



REPUBLIC OF THE PHILIPPINES  
SECURITIES AND EXCHANGE COMMISSION  
Baguio Extension Office  
Bell House, Historical Area, Camp John Hay, Baguio City

COMPANY REG. NO. CS200516361

**CERTIFICATE OF FILING OF AMENDED BY-LAWS**

**KNOW ALL MEN BY THESE PRESENTS:**

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

**KEPWEALTH PROPERTY PHILS. INC.**

(Amending Articles I Section 3, II Sections 1 & 4, III Sections 2,6,9 & 10, IV Section 1 thereof)

copy annexed, adopted by the majority of the members on January 09, 2019, certified to by the majority vote of the Board of Directors and countersigned by the Secretary of the Corporation, 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, approved on February 20, 2019 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 Baguio City, Benguet, Philippines, this **7th** day of **March** Twenty **Nineteen**.

FOR THE COMMISSION:

  
**REGINA MAY M. CAJUCOM**  
Director



**BY-LAWS  
OF  
KEPWEALTH PROPERTY PHILS., INC.**

**ARTICLE I**

**Subscription, Issuance, and Transfer of Shares**



Section 1. Subscriptions – Subscribers to the capital stock of the corporation shall pay the value of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscriptions shall not earn interest unless determined by the Board of Directors.

Section 2. Certificate – The stockholder shall be entitled to one or more certificates for fully paid stock subscription in his name in the books of the corporation. The certificates shall contain the matters required by law and the Articles of Incorporation. They shall be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificate shall be signed by the President, countersigned by the Secretary or Assistant Secretary, and sealed with the corporate seal.

Section 3. Transfer of Shares- Subject to the restrictions, terms and conditions contained in the Articles of Incorporation, shares may be transferred, sold, assigned or pledged by delivery of the certificates duly indorsed by the stockholder, his attorney-in-fact, or other legally authorized person, or by written instructions to the Corporate Secretary in case of uncertificated shares, but the transfer shall not be effective and binding so far as the corporation is concerned until duly registered upon the books of the Corporation. The Secretary shall cancel the stock certificates and issue new certificates to the transferee. *(As approved by the Board of Directors and stockholders on 9 January 2019)*

No share of stock against which the corporation holds unpaid claim shall be transferable in the books of the corporation.

All certificates surrendered for the transfer shall be stamped "Cancelled" on the face thereof, together with the date of cancellation, and attached to the corresponding stub with the certificate book.

Section 4. Lost Certificates – In case any stock certificates is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed under Section 73 of the Corporation Code.

**ARTICLE II**

**Meetings of Stockholders**

Section 1. Annual/Regular Meetings – The annual/regular meetings of stockholders shall be held on every Second (2<sup>nd</sup>) Wednesday of July of each year, if legal holiday, then on the day following. *(As approved by the Board of Directors and stockholders on 9 January 2019)*

Section 2. Special Meeting – The special meetings of stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) Board of Directors, as its own instances, or at the written request of stockholders representing a majority of the outstanding capital stock, (b) President.

Section 3. Place of Meeting – Stockholders meetings, whether regular or special shall be held in the principal office of the corporation or at any place designated by the Board of Directors in the

city or municipality where the principal office of the corporation is located.

Section 4. Notice of Meeting – Notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery or by mail at least **fifteen (15) business days** prior to the date of the meeting to each stockholder of record at his last known address. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called. *(As approved by the Board of Directors and stockholders on 9 January 2019)*

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted at the original date of the meeting.

Section 5. Quorum – Unless otherwise provided by law, in all regular or special meetings of stockholders, a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be presented.

Section 6. Conduct of Meeting – Meeting of the stockholders shall be presided over by the President, or in his absence, by a chairman to be chosen by the stockholders. The Secretary shall act as Secretary of every meetings, but if not present, the chairman of the meeting shall appoint a secretary of the meeting.

Section 7. Manner of Voting – At all meetings of stockholders, a stockholder may vote in person or by proxy. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary. All proxies must be in the hands of the Secretary before the time set for the meeting. Proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary, prior to a scheduled meeting or by their personal presence in the meeting.

Section 8. Closing of Transfer Books or Fixing of Record Date- For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, the Board of Directors may provide that the stock and transfer books be closed for ten (10) working days immediately preceding such meeting.

### **ARTICLE III BOARD OF DIRECTORS**

Section 1. Powers of the Board of Directors - Unless otherwise provided by law, the corporate powers of the Corporation shall be exercised, all business conducted and all property of the Corporation controlled and held by the Board of Directors to be elected by and from among the stockholders. Without prejudice to such general powers and such other powers as may be granted by law, 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 affairs;
- b) To purchase, receive, take or otherwise acquire, for and in the name of the Corporation, any and all properties, rights, interests or privileges, including securities and bonds of other corporations, as the transaction of the business of

the Corporation may reasonably or necessarily require, for such consideration and upon such terms and conditions as the Board of Directors may deem proper or convenient;

- c) To invest the funds of the Corporation in another corporation or business or for any other purposes other than those for which the Corporation was organized, whenever in the judgment of the Board of Directors, the interests of the Corporation would thereby be promoted, subject to such stockholders' approval as may be required by law;
- d) To incur such indebtedness as the Board of Directors may deem necessary and, for such purpose, to make and issue evidence of such indebtedness, including, without limitation, notes, deeds of trust, instruments, bonds, debentures, or securities, subject to such stockholders' approval as may be required by law, and/or pledge, mortgage, or otherwise encumber, all or part of the properties and rights of the Corporation;
- e) To establish pension, retirement, bonus, profit-sharing, or other types of incentives or compensation plans for the employees, including officers and directors of the Corporation;
- f) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the Corporation or its officers are either plaintiffs or defendants in connection with the business of the Corporation;
- j) To delegate, from time to time, any of the powers of the Board of Directors which may lawfully be delegated in the course of the current business or businesses of the Corporation to any standing or special committee or to any officer or agent and to appoint any persons to be agents of the Corporation with such powers and upon such terms, as may be deemed fit; and
- k) To implement these By-Laws and to act on any matter not covered by these By-Laws, provided such matter does not require the approval or consent of the stockholders under the Corporation Code.

Section 2. Election and Term - The members of the Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified.

**The Board should have at least two (2) independent directors, or such number as to constitute at least one-third of the members of the Board, whichever is higher. (As approved by the Board of Directors and stockholders on 9 January 2019)**

Section 3. Vacancies - Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, the vacancy must be filled by the stockholders at a regular or at any special meeting of stockholders called for the purpose. A director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.

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

Section 4. Meeting - Regular meetings of the Board of Directors shall be held once a month on

such dates and at places as may be called by the Chairman of the Board, or upon the request of a majority of the Directors.

Section 5. Notice - Notice of the regular or special meeting of the Board of Directors, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, telegram, or by written or oral message. A director may waive this requirement, either expressly or impliedly.

Section 6. Quorum- A majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board. **Meetings may be attended by the directors either in person or through video or teleconference or such other means as may subsequently be permitted by applicable law or regulation.** (As approved by the Board of Directors and stockholders on 9 January 2019)

Section 7. Conduct of the Meeting - Meetings of the Board of Directors shall be presided over by the Chairman of the Board of Directors, or in his absence, by any other director chosen by the Board of Directors. The Secretary shall act as secretary of every meeting, or in his absence, the chairman of the meeting shall appoint a secretary of the meeting.

Section 8. Compensation - By resolution of the Board, each director may receive a reasonable per diem allowance for his attendance at each meeting of the Board. As compensation, the members of the Board of Directors may receive and allocate an amount of not more than ten percent (10%) of the net income before income tax of the Corporation during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board of Directors may deem proper, subject to the approval of stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders.

**Section 9. Any stockholder having at least one (1) share registered in his name 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 which competes with or is antagonistic to that of the Corporation. 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 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 which the Board of Directors, by at least three-fourths vote, determines to be competitive or antagonistic to that of the Corporation; or**

**(b) If he is an officer, manager 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, when in the judgment of the Board of Directors, by at least three-fourths vote, the laws against combinations in restraint of trade shall be violated by such person's membership in the Board of Directors; or**

**(c) If the Board of Directors, in the exercise of its judgment in good faith, determines by at least three-fourths vote that he is the nominee of any person set forth in (a) or (b).**

**In determining whether or not a person is a controlling person, beneficial owner, or the**

nominee of another, the Board of Directors may take into account such factors as business and family relationship.

Notwithstanding the foregoing prohibition, a stockholder may still be qualified or eligible for nomination or election to the Board of Directors if:

(a) the perceived competing business controls the Corporation (i.e., competing business owns at least majority of the Corporation), is under common control with the Corporation (i.e., the same stockholder has control of both Corporations), or is controlled by the Corporation (i.e., at least majority of the competing business is owned by the Corporation); or

(b) the perceived competing business is a related party to the Corporation where the nominee in question is a person identified as a person with significant influence over the Corporation and the perceived competing business, or the nominee in question is a member of the key management personnel of the Corporation and the perceived competing business.

For the proper implementation of this provision, all nominations for the election of directors by the stockholders shall be submitted in writing to the Corporate Governance Committee on or before such date that the Board of Directors may fix. (As approved by the Board of Directors and stockholders on 9 January 2019)

Section 10. Board Committees – The Board of Directors shall constitute an Audit Committee, Corporate Governance Committee, Related Party Transaction Committee, and such other Committees that the law and Corporate Governance Code may mandate. In addition, the Board of Directors may create other internal committees with the powers determined by the Board of Directors. All established committees shall be required to have Committee Charters stating in plain terms their respective purposes, memberships, structures, operations, reporting processes, resources and other relevant information, including the standards for evaluating the performance of the Committees.

Each Board Committee shall have a written charter that defines the duties and responsibilities of its members. The charter shall be approved by the Board of Directors and reviewed and refined periodically. (As approved by the Board of Directors and stockholders on 9 January 2019)

#### **ARTICLE IV OFFICERS**

Section 1. Election/Appointment - Immediately after their election, the Board of Directors shall formally organize by electing the President, the Vice-President, the Treasurer, the Secretary, and such other officers as it may determine to be necessary or proper.

Any two (2) or more positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or Secretary at the same time.

Section 2. President - The President shall be the Chief Executive Officer of the Corporation and shall exercise the following functions:

- a) To preside at the meetings of the stockholders;
- b) To initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board of Directors, including those for executive training, development and compensation;

- c) To supervise and manage the business affairs of the Corporation upon the direction of the board of directors;
- d) To implement the administrative and operational policies of the Corporation under his supervision and control;
- e) To appoint, remove, suspend or discipline employees of the Corporation, prescribe their duties, and determine their salaries;
- f) To oversee the preparation of the budgets and the statements of accounts of the Corporation;
- g) To represent the Corporation at all functions and proceedings;
- h) To execute on behalf of the Corporation all contracts, agreements and other instruments affecting the interests of the Corporation which require the approval of the Board of Directors;
- i) To make reports to the Board of Directors and stockholders;
- j) To sign certificates of stock;
- k) To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.

**Section 3. The Vice-President** – He shall, if qualified, act as President in the absence of the latter. He shall have such other powers and duties as may from time to time be assigned to him by the Board of Directors or by the President.

**Section 4. The Secretary** - The Secretary must be a resident and a citizen of the Philippines. He shall have the following specific powers and duties:

- a) To record or see to the proper recording of the minutes and transactions of all meetings of the directors and the stockholders and to maintain minute books of such meetings in the form and manner required by law;
- b) To keep or cause to be kept record books showing the details required by law with respect to the stock certificates of the Corporation, including ledgers and transfer books showing all shares of the Corporation subscribed, issued and transferred;
- c) To keep the corporate seal and affix it to all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;
- d) To attend to the giving and serving of all notices of the Corporation as required by law or these By-Laws to be given;
- e) To certify to such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required of him by law or by government rules and regulations;
- f) To act as the inspector at the election of directors and, as such, to determine the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes, ballots or consents, hear and to

determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote.

- g) To perform such other duties as are incident to his office or as may be assigned to him by the Board of Directors or the President.

**Section 5. The Treasurer** - The Treasurer of the Corporation shall have the following specific powers and duties:

- a) To keep full and accurate accounts of receipts and disbursements in the books of the Corporation;
- b) To have custody of, and be responsible for, all the funds, securities and bonds of the Corporation;
- c) To deposit in the name and to the credit of the Corporation, in such bank as may be designated from time to time by the Board of Directors, all the moneys, funds, goods, securities, bonds and similar valuable effects belonging to the Corporation which may come under his control;
- d) To render an annual statement showing the financial condition of the Corporation and such other financial reports as the Board of Directors and the Chairman/President may, from time to time require;
- e) To prepare such financial reports, statement, certifications and other documents which may, from time to time, be required by government rules and regulations and to submit the same to the proper government agencies; and
- f) To exercise such powers and perform such duties and function as may be assigned to him by the Board of Directors or the President.

**Section 6. Term of Office** - The term of office of all officers shall be for a period of one (1) year and until their successors are duly elected and qualified.

**Section 7. Vacancies** - If any position of the officers becomes vacant by reason of death, resignation, disqualification, or for any other cause, the Board of Directors, by majority vote, may elect a successor who shall hold office for the unexpired term.

**Section 8. Compensation** - The officers shall receive such remuneration as the Board of Directors may determine. A director shall not be precluded from serving the corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefor.

## **ARTICLE V OFFICES**

**Section 1.** The principal office of the Corporation shall be located at the place stated in Article III of the Articles of Incorporation. The Corporation may have such other branch offices, either within or outside the Philippines, as the Board of Directors may designate.

## **ARTICLE VI AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS**

**Section 1. External Auditors** - At the regular stockholders' meeting, the external auditor of the



Corporation for the ensuing year shall be appointed. The external auditor shall examine, verify and report on the earnings and expenses of the Corporation.

Section 2. Fiscal Year - The fiscal year of the Corporation shall begin on the first day of January and end of the last day of December of each year.

Section 3. Dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property, or stock to all stockholders on the basis of outstanding stock held by them, as often and at such times as the Board of Directors may determine and in accordance with law.

#### **ARTICLE VII SEAL**

Section 1. Form and Inscriptions – The corporate seal shall be determined by the Board of Directors.

#### **ARTICLE VIII AMENDMENTS**

Section 1. These By-Laws may be amended or repealed by the affirmative vote of at least a majority of the Board of Directors and the stockholders representing a majority of the outstanding capital stock at any stockholders' meeting called for that purpose. However, the power to amend, modify, repeal or adopt new By-Laws may be delegated to the Board of Directors by the affirmative vote of stockholders representing not less than two-thirds (2/3) of the outstanding capital stock; provided, however, that any such delegation of powers to the Board of Directors to amend, repeal or adopt new By-Laws may be revoked only by the vote of the stockholders representing two-thirds (2/3) of the outstanding capital stock at a regular or special meeting.

IN WITNESS WHEREOF, we the undersigned stockholders have adopted the foregoing by-laws and hereunto affixed our signatures this 15<sup>th</sup> day of September 2005 at Quezon City.

(Sgd.) TOH KO LIN

(Sgd.) LINA G. FERRER

(Sgd.) MA. MELVA E. VALDEZ

(Sgd.) BENEDICT KUA HUN GUAN

(Sgd.) AIDA N.S. ESCALA

Signed in the Presence of:

(Sgd.) ROMMEL T. OQUENDO  
Witness

(Sgd.) JOANNE KAREN S. TATEL  
Witness

REPUBLIC OF THE PHILIPPINES)  
MAKATI CITY, METRO MANILA) S.S.



**CERTIFICATION**

I, **ROBERT IVAN F. OLANDAY**, of legal age, Filipino, and with office address at New City Builders Inc. 5<sup>th</sup> Topaz Bldg. 101 Kamias Road, Quezon City, after having been duly sworn in accordance with law, hereby certify that:

1. I am the Corporate Secretary of **KEPWEALTH PROPERTY PHILS., INC.** (the "Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with office address at Unit IJ01-23 Burgundy Corporate Tower, 252 Sen. Gil Puyat Ave., Makati City, Metro Manila.

2. Based on the records of the Corporation presently in my custody the following are the list of shareholders of the Corporation before and after the approval of the amendments to the capital structure of the Corporation:

<b>Kepwealth Property Phils., Inc.</b>				
<b>List of Shareholders</b>				
<b>(Common Shares)</b>				
<b>Shareholder</b>	<b>Before Approval of Amendments</b>		<b>After Approval of Amendments</b>	
	<i>No. of Shares</i>	<i>% Ownership</i>	<i>No. of Shares</i>	<i>% Ownership</i>
Crown Castle Holdings.Com, Inc.	4,795,409	56.4%	47,954,090	56.4%
We Serve 24 Hours, Inc.	2,176,639	25.6%	21,766,390	25.6%
Euro Capital Pte. Ltd.	1,020,290	12%	10,202,900	12%
Las Tuazon and Sons Realty, Inc.	510,149	6%	5,101,490	6%
John F. Catindig	1	Nil	10	Nil
Jesse G. Clamor	1	Nil	10	Nil
Edmundo G. Las	1	Nil	10	Nil
Roberto B. Olanday	1	Nil	10	Nil
Robert Ivan B. Olanday	1	Nil	10	Nil
<b>TOTAL</b>	<b>8,502,492</b>	<b>100%</b>	<b>85,024,920</b>	<b>100%</b>

<b>Kepwealth Property Phils., Inc.</b>				
<b>List of Shareholders</b>				
<b>(Preferred Shares)</b>				
<b>Shareholder</b>	<b>Before Approval of Amendments</b>		<b>After Approval of Amendments</b>	
	<i>No. of Shares</i>	<i>% Ownership</i>	<i>No. of Shares</i>	<i>% Ownership</i>
Crown Castle Holdings.Com, Inc.	14,382,000	56.4%	143,820,000	56.4%
We Serve 24 Hours, Inc.	6,528,000	25.6%	65,280,000	25.6%
Euro Capital Pte. Ltd.	3,060,000	12%	30,600,000	12%
Las Tuazon and Sons Realty, Inc.	1,530,000	6%	15,300,000	6%
<b>TOTAL</b>	<b>25,500,000</b>	<b>100%</b>	<b>255,00,000</b>	<b>100%</b>

IN WITNESS WHEREOF, I have hereunto set my hand this March 5 2019 in Makati City, Metro Manila.

  
**ROBERT IVAN F. OLANDAY**  
Corporate Secretary

MAR 05 2019

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ at Makati City, Metro Manila affiant exhibiting to me his TIN 236-480-304-000.

Doc No. 396 ;  
Page No. 69 ;  
Book No. I ;  
Series of 2019.

  
**CARLWIN THOMSON D. ONG**  
Appointment No. M-459  
Notary Public for Makati City  
Until December 31, 2019  
Liberty Center-Picazo Law  
104 H.V.Dela Costa Street, Makati City  
Roll No. 71580  
PTR No. 7339302/Makati City/01-06-2019  
IBP No. 060472/Makati City/01-03-2019  
MCLE-Admitted to the Bar in 2018

REPUBLIC OF THE PHILIPPINES )  
MAKATI CITY, METRO MANILA ) S.S.



**SECRETARY'S CERTIFICATE**

I, **ROBERT IVAN F. OLANDAY**, of legal age, Filipino, and with office address at PH05, Vivaldi Residences, 628 EDSA Cor. Aurora Boulevard, Cubao, Quezon City, being sworn according to law, hereby certify that:

1. I am the Corporate Secretary of **KEPWEALTH PROPERTY PHILS., INC.** (the "Corporation"), a corporation organized and existing under and by virtue of the laws of the Republic of the Philippines.

2. To the best of my knowledge, no action or proceeding has been filed or is pending before any court involving an intra-corporate dispute and/or claim by any person or group against the Board of Directors, individual directors and/or major corporate officers of the Corporation as its duly elected and/or appointed directors or officers or vice versa.

**IN WITNESS WHEREOF**, I have hereunto affixed my signature this FEB 28 2019 2019.

  
**ROBERT IVAN F. OLANDAY**  
Corporate Secretary

**SUBSCRIBED AND SWORN** to before me this FEB 28 2019, affiant exhibiting to me his Government issued ID: TIN 236-480-304-008 issued on \_\_\_\_\_ and valid until \_\_\_\_\_.

Doc. No. 457 ;  
Page No. 92 ;  
Book No. 1 ;  
Series of 2019.

  
**FRANCES ALYSSA U. SANTOS**  
Appointment No. M-514  
Notary Public for Makati City  
Until December 31, 2019  
Liberty Center-Picazo Law  
104 H.V. Delfa Costa Street, Makati City  
Roll No. 72070  
PTR No 7339300/Makati City/01-06-2019  
IBP No 060470/Makati City/01-03-2019

**CERTIFICATE OF AMENDMENT OF THE  
ARTICLES OF INCORPORATION AND BY-LAWS OF  
KEPWEALTH PROPERTY PHILS, INC.**



**KNOW ALL MEN BY THESE PRESENTS:**

The undersigned, being a majority of the members of the Board of Directors and the Corporate Secretary of **KEPWEALTH PROPERTY PHILS, INC.** (the "**Corporation**"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at Unit IJ01-23 Burgundy Corporate Tower, 825 Sen. Gil Puyat Avenue, Makati City, Philippines, do hereby certify that the accompanying Amended Articles of Incorporation and By Laws containing the following amendments are true and correct and was approved by affirmative vote of at least a majority of the members of the Board of Directors at their duly constituted meeting held on 9 January 2019 at the principal office of the Corporation, and ratified by the affirmative vote of the stockholders of the Corporation owning or representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation at their special meeting held on 9 January 2019 at the principal place of business of the Corporation:

**1. Articles of Incorporation**

**SECOND: That the purposes for which the said corporation is formed are as follows:**

**PRIMARY PURPOSE**

**To invest in, purchase, or otherwise acquire and own, hold, use, sell, assign, transfer, lease, mortgage, exchange, maintain, administer, manage, and operate alone or jointly with others, or otherwise dispose of real property, such as but not limited to office, commercial, agricultural and residential properties, hotels, inns, resorts, apartments, or personal property of every kind and description.**

*(As approved by the Board of Directors and stockholders on 9 January 2019)*

**SECONDARY PURPOSE**

- a. **To buy, acquire, invest, hold, sell, dispose or otherwise deal in stocks, bonds, notes, drafts, debentures, acceptances, bills of exchange, commercial papers, warrants or other negotiable securities of other companies, and to possess and exercise in respect thereof all the rights, powers and privileges of ownership, including all voting powers of any stock so owned and to assume or undertake or guarantee or secure loans, whether as solidary obligor, surety, guarantor or in any other capacity either on its general credit or on the mortgage, pledge, deed of trust, assignment and/or other security arrangement of any of its direct and indirect subsidiaries or investee companies, without engaging in the business of a stock broker or dealer, financing company, or lending investor;**

- b. To buy, sell, mortgage, encumber, hold, own, exchange, rent or otherwise acquire and dispose or, and to develop, improve, manage and generally to deal and trade in real property, improved and unimproved and wheresoever situated, and to build, erect, construct, alter, maintain, sell or otherwise dispose of buildings, structures, and other improvements on real property; without however engaging in real estate subdivision business;
- c. Conduct researches, investigations, and examinations, of business and enterprise of every kind and description, throughout the world with the aim of securing information and particulars for the investment and employment of capital;
- d. To undertake and transact all kinds of business relating to the gathering and distribution of financial and investment information and statistics throughout the world;
- e. To borrow or raise money for any of the purpose of the corporation, and from time to time to draw, make, accept, endorse, execute, and issue bonds, debentures, notes, drafts, acceptances, bills of exchange, warrants and other negotiable and non-negotiable instruments and evidences of indebtedness and other securities; and to secure the payment thereof and of the interest thereon by mortgage upon or pledge of, or conveyance or assignment in trust of, the whole or any part of the property and franchises of the corporation, real, personal, and mixed, tangible or intangible, and wheresoever situated, whether at the time owned or thereafter acquired; and to issue, negotiate, pledge or otherwise dispose of such bonds or other obligations of the corporation for its corporate purposes;
- f. To acquire all or any part of the goodwill, right, property and business of any individual, association, or corporation, to pay for the same in cash or in shares of stock, bonds, notes or other obligations of the corporation, or otherwise to hold, utilize, operate, reorganize, liquidate and in any manner dispose of the whole or any part of the goodwill, rights, property and business of the whole or any part of the goodwill, rights, property and business so acquired, to assume in connection therewith the whole or any part of the liabilities and obligations of any such person, association or corporation; and to conduct in any lawful manner the whole or any part of the business thus acquired;
- g. To carry on the business of exporter and importer, as principal, factor, agent, or commission merchant in respect to buying, selling, trading, or dealing in any kind of goods, as well as to carry on the business of warehousing, merchandising and general commercial brokerage;
- h. To produce, process, manufacture, buy, sell or otherwise deal in any and all commodities, wares, equipment, facilities, supplies and merchandise of whatever kind and nature which may be deemed desirable and are legal objects of commerce except the manufacture of food, drugs, and cosmetics;

- i. To conduct its business and maintain branch offices both within and outside the Philippines and any foreign countries and places and to purchase or otherwise acquire, hold, possess, convey, transfer or otherwise dispose of real and personal properties therein up to the extent that the same may be permissible under their respective laws;
- j. To enter, make, perform and carry out contracts of every kind and for any lawful purposes pertaining to the business of the corporation;
- k. To apply for, obtain, register, purchase, lease, or otherwise acquire, and to hold, use, pledge, lease, sell, assign, or otherwise dispose of formulas, secret processes, distinctive marks, improvements, processes, trade names, trademarks, copyrights, patents, licenses, concessions and the like, whether used in connection with or secured under letters patent of, or issued by any country or authority; and to exercise, develop and grant licenses in respect thereof or otherwise turn the same to account;
- l. To carry out all or any part of the foregoing objects and purposes and to exercise any or all of the foregoing rights and powers, and to do any and all of the foregoing acts and things, as principal, factor, agent, contractor, or otherwise, either alone or through or in conjunction with or jointly with, any individual, association or corporation;
- m. In general, to carry on any other business in connection with the foregoing, and to have and exercise all the powers conferred by the laws of the Philippines upon corporations formed under the Corporation Law.

The foregoing clauses shall each be construed as purposes, object and powers, and it is hereby expressly provided that the foregoing enumeration of specific purposes, objects and powers shall not be held to limit or restrict in any manner the powers of the corporation, and that they are in furtherance of, and in addition to, and not in limitation of, the general powers conferred upon the corporation by the laws of the Philippines or otherwise; nor shall the enumeration of one thing be deemed to exclude another, although it is of like nature, not expressed.

The corporation shall not change its primary and/or secondary purpose(s) for a period of seven (7) years following its listing in the Philippine Stock Exchange.

*(As approved by the Board of Directors and stockholders on 9 January 2019)*

xxx

SIXTH: That the number of directors of said corporation shall be **SEVEN (7)**, and that the names, nationalities, and residences of the first directors who are to serve until their successors are elected and qualified as provided by the

By-Laws are as follows (As approved by the Board of Directors and stockholders on 9 January 2019):

xxx

SEVENTH: That the authorized capital stock of said Corporation is Six Hundred Twenty Million (Php620,000,000.00) pesos in lawful money of the Philippines, divided into: (i) **THREE HUNDRED SIXTY FIVE MILLION (365,000,000) COMMON SHARES WITH A PAR VALUE OF ONE PESO (PHP1.00) PER SHARE; AND (II) TWO HUNDRED FIFTY FIVE MILLION (255,000,000) PREFERRED SHARES WITH A PAR VALUE OF ONE PESO (PHP1.00) PER SHARE.**

The preferred shares shall be non-voting and shall be redeemable at such dates and in such number of shares as may be determined by the Board of Directors. The Board of Directors shall have the power to determine such other features of the preferred shares.

**The stockholders of the Corporation shall have no pre-emptive right to subscribe to any issue or disposition of shares of any class of the Corporation.**

**In connection with the initial public offering and listing of the Corporation's common shares (the "Subject Shares") on the Philippine Stock Exchange, Inc. ("PSE"), the Corporation shall cause all its existing stockholders to refrain from selling, assigning or in any manner disposing of their shares for a period of one (1) year after the listing of the Subject Shares.**

**If there is any issuance or transfer of shares (i.e., private placement, asset for shares swap or a similar transaction) or of instruments which leads to an issuance or transfer of shares (i.e., convertible bonds, warrants or a similar instrument) done and fully paid for within six (6) months prior to the start of the offer period for the Subject Shares, and the transaction price is lower than that of the offer price in the initial public offering, all shares subscribed or acquired shall be subject to a lock-up period of at least one (1) year from the listing of the Subject Shares. (As approved by the Board of Directors and stockholders on 9 January 2019)**

## 2. By-laws

### Article I

Section 3. Transfer of Shares- Subject to the restrictions, terms and conditions contained in the Articles of Incorporation, shares may be transferred, sold, assigned or pledged by delivery of the certificates duly indorsed by the stockholder, his attorney-in-fact, or other legally authorized person, **or by written instructions to the Corporate Secretary in case of uncertificated shares, but the transfer shall not be effective and binding so far as the corporation is concerned until duly registered upon the books of the Corporation.** The Secretary shall cancel the stock certificates and issue new certificates to the transferee. (As approved by the Board of Directors and stockholders on 9 January 2019)



No share of stock against which the corporation holds unpaid claim shall be transferable in the books of the corporation.

All certificates surrendered for the transfer shall be stamped "Cancelled" on the face thereof, together with the date of cancellation, and attached to the corresponding stub with the certificate book.

xxx

## Article II

Section 1. Annual/Regular Meetings – The annual/regular meetings of stockholders shall be held on every **Second (2<sup>nd</sup>) Wednesday of July** of each year, if legal holiday, then on the day following. *(As approved by the Board of Directors and stockholders on 9 January 2019)*

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Section 4. Notice of Meeting – Notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery or by mail at least **fifteen (15) business days** prior to the date of the meeting to each stockholder of record at his last known address. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called. *(As approved by the Board of Directors and stockholders on 9 January 2019)*

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## Article III

Section 2. Election and term- The Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified.

**The Board should have at two (2) independent directors, or such number as to constitute at least one-third of the members of the Board, whichever is higher.** *(As approved by the Board of Directors and stockholders on 9 January 2019)*

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Section 6. Quorum- A majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board. **Meetings may be attended by the directors either in person or through video or teleconference or such other means as may subsequently be permitted by applicable law or regulation.** *(As approved by the Board of Directors and stockholders on 9 January 2019)*

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**Section 9. Any stockholder having at least one (1) share registered in his name 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 which competes with or is antagonistic to that of the Corporation. 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 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 which the Board of Directors, by at least three-fourths vote, determines to be competitive or antagonistic to that of the Corporation; or

(b) If he is an officer, manager 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, when in the judgment of the Board of Directors, by at least three-fourths vote, the laws against combinations in restraint of trade shall be violated by such person's membership in the Board of Directors; or

(c) If the Board of Directors, in the exercise of its judgment in good faith, determines by at least three-fourths vote that he is the nominee of any person set forth in (a) or (b).

In determining whether or not a person is a controlling person, beneficial owner, or the nominee of another, the Board of Directors may take into account such factors as business and family relationship.

Notwithstanding the foregoing prohibition, a stockholder may still be qualified or eligible for nomination or election to the Board of Directors if:

(a) the perceived competing business controls the Corporation (i.e., competing business owns at least majority of the Corporation), is under common control with the Corporation (i.e., the same stockholder has control of both Corporations), or is controlled by the Corporation (i.e., at least majority of the competing business is owned by the Corporation); or

(b) the perceived competing business is a related party to the Corporation where the nominee in question is a person identified as a person with significant influence over the Corporation and the perceived competing business, or the nominee in question is a member of the key management personnel of the Corporation and the perceived competing business.

For the proper implementation of this provision, all nominations for the election of directors by the stockholders shall be submitted in writing to the Corporate Governance Committee on or before such date that the Board of Directors may fix. (As approved by the Board of Directors and stockholders on 9 January 2019)

Section 10. Board Committees – The Board of Directors shall constitute an Audit Committee, Corporate Governance Committee, Related Party Transaction Committee, and such other Committees that the law and Corporate Governance Code may mandate. In addition, the Board of Directors may create other internal committees with the powers determined by the Board of Directors. All established committees shall be required to have Committee Charters stating in plain terms their respective purposes, memberships, structures, operations, reporting processes, resources and other relevant information, including the standards for evaluating the performance of the Committees.

Each Board Committee shall have a written charter that defines the duties and responsibilities of its members. The charter shall be approved by the Board of Directors and reviewed and refined periodically. (As approved by the Board of Directors and stockholders on 9 January 2019)

Article IV

Section 1


Section 1. Election/Appointment- Immediately after their election, the Board of Directors shall formally organize by electing the President, the Vice-President, the Treasurer, **the Secretary, and such other officers as it may determine to be necessary or proper.**

Any two (2) or more positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or Secretary at the same time.

- SIGNATURE PAGE FOLLOWS -

  
**ROBERTO B. OLANDAY**  
TIN 100-176-228-000

  
**ROBERT IVAN F. OLANDAY**  
TIN 236-480-304-000

  
**JESSE G. CLAMOR**  
TIN 147-152704-000

  
**JOHN F. CATINDIG**  
TIN 127-384-676-000

  
**EDMUNDO G. LAS**  
TIN 135-081-728-000

SUBSCRIBED AND SWORN to before me this JAN 09 2019, affiants exhibiting to me the following:

<u>NAME</u>	<u>TIN</u>
ROBERTO B. OLANDAY	100-176-228-000
ROBERT IVAN F. OLANDAY	236-480-304-000
JESSE G. CLAMOR	147-152704-000
JOHN F. CATINDIG	127-384-676-000
EDMUNDO G. LAS	135-081-728-000

Doc. No. 325 ;  
Book No. 80 ;  
Page No. V ;  
Series of 2019.

  
**ROSE ANN JOY V. GONZALES**  
Appointment No. M-221  
Notary Public for Makati City  
Until December 31, 2019  
Liberty Center-Picazo Law  
104 H V Dela Costa Street, Makati City  
Roll No. 68583  
PTR No. 7339296/Makati City/01-06-2019  
IBP No. 060468/Isabela/01-03-2019



Republic of the Philippines  
Department of Finance  
Securities and Exchange Commission

Company Registration and Monitoring Department  
Compliance Monitoring Division

MONITORING SHEET/CONFIRMATION OF PAYMENT OF FINES

Corporate Name	KEPWEALTH PROPERTY PHILS., INC.		
Registration No.	CS200516361	Date of Registration	SEPTEMBER 25, 2005
Term of Existence	50 YEARS	Annual Meeting	2 <sup>ND</sup> FRIDAY OF JUNE
Principal Office	E. RODRIGUEZ SR., AVENUE COR. MONTE DE PIEDAD ST., CUBAO, QUEZON CITY	Actual Meeting	JUNE 22, 2018
No. of Directors/Trustees	5	Fiscal Year	DECEMBER 31

<input checked="" type="checkbox"/> STOCK CORPORATION	<input type="checkbox"/> NON-STOCK CORPORATION
Authorized Capital Stock P620,000,000.00	Equity/Fund Balance P
Retained Earnings P17,092,715.00	Negative Fund Balance P
Deficit P	Fiscal Year ended
Capital Deficiency P	Fine: P per year, per report
Fiscal Year ended DECEMBER 31, 2017	
Fine: P10,000.00 per year, per report	

COMPUTATION OF FINES			
YEAR	General Information Sheet	Financial Statements	FINE
2013	OT	OT	
2014	OT	OT	
2015	OT	OT	
2016	OT	OT	
2017	OT	OT	
2018	OT	NYD	
Stock and Transfer/Membership Book Monitored			
Violation of Section 16 of the Code, by effecting a change in the Principal office address			5,000.00
<b>TOTAL</b>			<b>P5,000.00</b>

Assessed By:	J. G. B. BONGON	DATE: 1.23.19 2.22.19	OR NO.	1759259
OT - On Time				
Reviewed By:	E.M. CASTRO	DATE: 2.22.19	DATE OF PAYMENT	2/22/2019
FL/RL - Filed/Registered Late				

☺ PLEASE RETURN TO CMD AFTER PAYMENT.

The findings/assessment is based on the documents/reports available in the SEC database and the documents presented by the party to the monitor as of:

\_\_\_\_\_

Representative  
Signature Over Printed Name

Approved:

*Kenneth Joy A. Quimio*  
ATTY. KENNETH JOY A. QUIMIO  
Assistant Director  
Pasay City *2/22/2019*

\*CIS-URDB CLEARED  
\*FOR UPLOADING IN SEC DATABASE

Note:

*This assessment does not constitute as waiver of any fine or penalty for deficiencies in reportorial requirements due from, or may hereafter be assessed against, the corporation nor does it preclude the institution of any action against the corporation for violation of any of the provisions of the Corporation Code of the Philippines, the Securities Regulation Code, and its implementing rules and regulations, and other pertinent laws, rules and regulations implemented by the Commission.*

*In case the corporation is subject of a complaint or investigation by the Commission or any party, the computation of penalty may be years, earlier than the five (5) years and imposition of fine shall be made if warranted.*

MS-P.v.2019



**OFFICIAL RECEIPT**  
 Republic of the Philippines  
 DEPARTMENT OF FINANCE  
 SECURITIES AND EXCHANGE COMMISSION  
 Secretariat Building, PICC Complex  
 Roxas Boulevard, Pasay City, 1307



Accountable Form No. 51 Revised 2006	<b>ORIGINAL</b>
DATE February 22, 2019	No. <b>1759259</b>

**PAYOR:** REPUBLIC PROPERTY PHILS., INC.  
QUEZON CITY

NATURE OF COLLECTION	ACCOUNT CODE	RESPONSIBILITY CENTER	AMOUNT
PENALTIES/FINES	405	SEC	5,000.00
<b>TOTAL:</b>			<b>5,000.00</b>

**AMOUNT IN WORDS**  
 FIVE THOUSAND PESOS AND 0/100

Received <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Treasury Warrant <input type="checkbox"/> Check <input type="checkbox"/> Money Order	Received the Amount Stated Above  Ofelia A. Zapirisan <b>COLLECTING OFFICER</b>
Treasury Warrant, Check, Money Order Number	
Date of Treasury Warrant, Check, Money Order	O.R. No. 1759259

**NOTE:** Write the number and date of this receipt on the back of treasury warrant, check or money order received.