

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-C

### CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)

Oct 28, 2021

2. SEC Identification Number

AS93009289

3. BIR Tax Identification No.

003-457-827

4. Exact name of issuer as specified in its charter

Premium Leisure Corp.

5. Province, country or other jurisdiction of incorporation

Metro Manila, Philippines

6. Industry Classification Code(SEC Use Only)

7. Address of principal office

5th Floor, Tower A, Two E-Com Center, Palm Coast Avenue, Mall of Asia Complex, Pasay City

Postal Code

1300

8. Issuer's telephone number, including area code

(63) 2 8662 8888

9. Former name or former address, if changed since last report

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10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding	
Common Stock	31,216,931,000	

11. Indicate the item numbers reported herein

Item No. 9

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



# PREMIUM LEISURE CORP.

## Premium Leisure Corp. PLC

### PSE Disclosure Form 4-4 - Amendments to By-Laws References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules

#### Subject of the Disclosure

Amendments to the By-laws

#### Background/Description of the Disclosure

Please be informed that the our Board of Directors, for the purpose of enhancing the Corporation's corporate governance standards and practices, has approved certain amendments to our By-Laws.

Date of Approval by Board of Directors	Oct 28, 2021
Date of Approval by Stockholders	N/A
Other Relevant Regulatory Agency, if applicable	-
Date of Approval by Relevant Regulatory Agency, if applicable	N/A
Date of Approval by Securities and Exchange Commission	TBA
Date of Receipt of SEC approval	TBA

#### Amendment(s)

Article and Section Nos.	From	To
Article I, Section 1	Please refer to the attached.	Please refer to the attached.
Article II, Section 1	Please refer to the attached.	Please refer to the attached.
Article II, Section 2	Please refer to the attached.	Please refer to the attached.
Article II, Section 3	Please refer to the attached.	Please refer to the attached.
Article II, Section 4	Please refer to the attached.	Please refer to the attached.
Article II, Section 5	Please refer to the attached.	Please refer to the attached.
Article II, Section 8	Please refer to the attached.	Please refer to the attached.
Article III, Section 1	Please refer to the attached.	Please refer to the attached.
Article III, Section 2	Please refer to the attached.	Please refer to the attached.

Article III, Section 3	Please refer to the attached.	Please refer to the attached.	
Article III, Section 4	Please refer to the attached.	Please refer to the attached.	
Article III, Section 5	Please refer to the attached.	Please refer to the attached.	
Article III, Section 6	Please refer to the attached.	Please refer to the attached.	
Article III, Section 7	Please refer to the attached.	Please refer to the attached.	
Article III, Section 8	Please refer to the attached.	Please refer to the attached.	
Article III, Section 9	Please refer to the attached.	Please refer to the attached.	
Article III, Section 10	Please refer to the attached.	Please refer to the attached.	
Article III, Section 11	Please refer to the attached.	Please refer to the attached.	
Article IV, Section 1	Please refer to the attached.	Please refer to the attached.	
Article IV, Section 2	Please refer to the attached.	Please refer to the attached.	
Article IV, Section 3	Please refer to the attached.	Please refer to the attached.	
Article IV, Section 3.1	Please refer to the attached.	Please refer to the attached.	
Article IV, Section 4	Please refer to the attached.	Please refer to the attached.	
Article IV, Section 5	Please refer to the attached.	Please refer to the attached.	
Article IV, Section 6	Please refer to the attached.	Please refer to the attached.	
Article IV, Section 7	Please refer to the attached.	Please refer to the attached.	
Article IV, Section 8	Please refer to the attached.	Please refer to the attached.	
Article IV, Section 9	Please refer to the attached.	Please refer to the attached.	
Article IV, Section 10	Please refer to the attached.	Please refer to the attached.	
Article IV, Section 12	Please refer to the attached.	Please refer to the attached.	
Article IV, Section 13	Please refer to the attached.	Please refer to the attached.	
Article IV, Section 14	Please refer to the attached.	Please refer to the attached.	
Article IV, Section 16	Please refer to the attached.	Please refer to the attached.	
Article IV, Section 17	Please refer to the attached.	Please refer to the attached.	
Article V, A	Please refer to the attached.	Please refer to the attached.	
Article V, B	Please refer to the attached.	Please refer to the attached.	
Article VI, Section 1	Please refer to the attached.	Please refer to the attached.	
Article VI, Section 9	Please refer to the attached.	Please refer to the attached.	
Article VII, Section 4	Please refer to the attached.	Please refer to the attached.	
Article X	Please refer to the attached.	Please refer to the attached.	

#### Rationale for the amendment(s)

For the purpose of enhancing the Corporation's corporate governance standards and practices.

#### The timetable for the effectivity of the amendment(s)

Expected date of filing the amendments to the By-Laws with the SEC	TBA
Expected date of SEC approval of the Amended By-Laws	TBA

#### Effect(s) of the amendment(s) to the business, operations and/or capital structure of the Issuer, if any

Enhanced corporate governance standards and practices of the Corporation.

#### Other Relevant Information

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**Filed on behalf by:**

<b>Name</b>	Darwin Mendoza
<b>Designation</b>	Authorized Representative

**Amendments to Premium Leisure Corp. By-laws**

	<b>Current</b>	<b>Proposed</b>
Article I, Section 1	Principal Office. – The principal office of the Corporation shall be located in Metropolitan Manila, at such place therein as the Board of Directors may fix.	Principal Office. – The principal office of the Corporation shall be located in Metropolitan Manila, <u>Philippines</u> , at such place therein as the Board of Directors may fix.
Article II, Section 1	<p>Certificates of Stock. – Each stockholder shall be entitled to receive one or more certificates of stock showing the number of shares registered in his name upon full payment of his subscription, together with interest and expenses thereon, if any, is due. The certificates of stock shall be signed by the President or the Vice President and the Secretary or the Assistant Secretary of the Corporation and sealed with its corporate seal. They shall be issued in consecutive order and be in such form as shall be approved by the Board of Directors.</p> <p>The signature by the President or Vice President and the countersignature by the Secretary may be by an individual signing by such officers or by a facsimile of either or both of their signatures. However, no certificate may be signed by facsimile by the duly authorized signing officers of the Transfer Agent of the Corporation, but the same must be manually signed by the authorized signing officers of the Transfer Agent.</p>	<p>Certificates of Stock. – Each stockholder shall be entitled to receive one or more certificates of stock, showing the number of shares registered in his name upon full payment of his subscription, together with interest and expenses thereon, if any, is due. The certificates of stock shall be signed by the President or the Vice President and <del>countersigned by the</del> Secretary or the Assistant Secretary, <u>and countersigned by the Transfer Agent</u> of the Corporation and sealed with its corporate seal. They shall be issued in consecutive order and be in such form as shall be approved by the Board of Directors.</p> <p>The signature by the President or Vice President and the countersignature by the Secretary <u>or the Assistant Secretary</u> may be by an individual signing by such officers or by a facsimile of either or both of their signatures. However, no certificate may be signed by facsimile by the duly authorized signing officers of the Transfer Agent of the Corporation, but the same must be manually signed by the authorized signing officers of the Transfer Agent.</p> <p><u>Every certificate returned to the Corporation for the exchange or transfer of shares shall be cancelled and posted in its original place in the stock certificate book, and no new certificates shall be issued until the old certificate has been thus cancelled and returned to its original place in such book.</u></p>
Article II, Section 2	Transfer of Stock. – Subject to the restrictions on transfer as appears in the Articles of Incorporation, transfers of shares of the capital stock of the Corporation shall be made only on the books of the Corporation by the holder thereof, or by his duly authorized	Transfer of Stock. – <u>Transfer of shares of stock shall be made only upon the transfer books of the Corporation, kept at the office of the Corporation or of respective Transfer Agents designated to transfer stock, and before a new certificate is issued the old certificates shall be surrendered for cancellation.</u>

	<p>attorney-in-fact or legal representative, in such manner as to show the names of the parties to the transaction, the date of the transfer, the number of the certificate(s) and the number of shares transferred, and upon such transfer, the old certificate(s) shall be surrendered to the Corporation by the delivery thereof to the person in charge of the stock and transfer books and ledgers, or to such other person as the Board of Directors may designate, by whom it/ they shall be canceled, and new certificate(s) shall be issued. The term "person" or "persons" used herein shall be deemed to include any firm or firms, corporation or associations. Whenever any transfer of shares shall be made for collateral security and not absolutely, such fact, if known to the Secretary or to the transfer agent, shall be so expressed in the entry of the transfer.</p>	<p>Subject to the restrictions on transfer as appears in the Articles of Incorporation, transfers of shares of the capital stock of the Corporation shall be made only on the books of the Corporation by the holder thereof, or by his duly authorized attorney-in-fact or legal representative, in such manner as to show the names of the parties to the transaction, the date of the transfer, the number of the certificate(s) and the number of shares transferred, and upon such transfer, the old certificate(s) shall be surrendered to the Corporation by the delivery thereof to the person in charge of the stock and transfer books and ledgers, or to such other person as the Board of Directors may designate, by whom it/they shall be canceled, and new certificate(s) shall be issued. The term "person" or "persons" used herein shall be deemed to include any firm or firms, corporation or associations. Whenever any transfer of shares shall be made for collateral security and not absolutely, such fact, if known to the Secretary or to the transfer agent, shall be so expressed in the entry of the transfer.</p>
Article II, Section 3	<p>Addresses of Stockholders. – Each stockholder shall designate to the Secretary of the Corporation an address at which notices of meetings and all other corporate notices may be served upon or mailed to him, and if any stockholder shall fail to designate such address, corporate notices may be served upon him by mail at his last known post office address.</p>	<p>Addresses of Stockholders. – Each stockholder shall designate to the Secretary of the Corporation <u>his post office address, or electronic mail address or mobile number or other contact information</u> at which notices of meetings and all other corporate notices may be served upon or mailed to him, <u>and if any stockholder shall fail to designate such address, corporate notices may be served upon him</u> by mail at his last known post office address <u>or contact information</u>.</p>
To be inserted as Article II, Section 4	-	<p><u>Regulations. – The Board of Directors, upon recommendation of the Corporation's Transfer Agent, shall have the power and authority to make all such rules and regulations as it may deem expedient concerning the issue, transfer, conversion, and registration of certificates for shares of the capital stock of the Corporation not inconsistent with the Revised Corporation Code and these By-Laws, as may be amended from time to time.</u></p>

		<u>The Board of Directors shall appoint a Transfer Agent and shall require all stock certificates to bear the countersignature of such Transfer Agent.</u>
Article II, Section 4 (To be renumbered as Article II, Section 5)	<p>Lost, Destroyed and Mutilated Certificates.</p> <p>– The holder of any stock of the Corporation shall immediately notify the Corporation of any loss, destruction or mutilation of the certificates therefor, and the Board of Directors may cause to be issued to him a new certificate(s) of stock, upon the surrender of the mutilated certificate or, in case of loss or destruction of the certificate, upon compliance with the procedure required under Section 73 of the Corporation Code, The Board of Directors may require the owner of the lost or destroyed certificate or his legal representative to give the Corporation a bond in such sum, not exceeding double the book value of such stock, and with such surety or sureties, as it may direct, to indemnify the Corporation against any claim that may be made against it on account of the alleged loss or destruction of any such certificate.</p>	<p>Lost, Destroyed and Mutilated Certificates.</p> <p>– <u>Any person claiming a certificate of stock to be lost or destroyed, shall make an affidavit to that effect and shall advertise the same in such manner as the Board may require, and shall give the Corporation a security in such amount or in such forms as may be approved by the Board. The Board, however, may dispense with such advertisement and such security, provided that the requirements of Republic Act No. 201 shall be complied with. Further, the</u> holder of any stock of the Corporation shall immediately notify the Corporation of any loss, destruction or mutilation of the certificates therefor, and the Board of Directors may cause to be issued to him a new certificate(s) of stock, upon the surrender of the mutilated certificate or, in case of loss or destruction of the certificate, upon compliance with the procedure required under Section <del>72</del>3 of the <u>Revised</u> Corporation Code, The Board of Directors may require the owner of the lost or destroyed certificate or his legal representative to give the Corporation a bond in such sum, not exceeding double the book value of such stock, and with such surety or sureties, as it may direct, to indemnify the Corporation against any claim that may be made against it on account of the alleged loss or destruction of any such certificate. <u>The new certificate shall be plainly marked as a duplicate certificate and shall likewise be of the same tenor as the one alleged to be lost or destroyed.</u></p>
To be inserted as Article II, Section 8	-	<p><u>Delinquent Shares. – Should the subscriptions not be paid when due, either pursuant to a call or the subscription agreement, the stockholder shall be liable to pay interest on the amount due at the rate of Eighteen percent (18%) per annum, or at such other rate as may be fixed by the Board, computed from the date payment is due until the full payment is made.</u></p> <p><u>Delinquent shares shall be subject to sale in accordance with the provisions of the RCC.</u></p>

Article III, Section 1	Place of Meetings. – All meetings of stockholders shall be held at the principal office of the Corporation unless written notices of such meetings should fix another place within Metropolitan Manila, Philippines.	Place of Meetings. – All meetings of stockholders shall be held at the principal office of the Corporation unless written notices of such meetings should fix another place within Metropolitan Manila, Philippines, <u>as designated by the Board of Directors.</u>
Article III, Section 2	Annual Meetings. – The annual meeting of the stockholders for the election of directors and for the transaction of such other business as may come before the meeting shall be held in the month of May of each year, at such date and time as may be fixed by the Board of Directors. If the election of directors shall not be held on the day designated for the annual meeting or at any adjournment of such meeting, the Board of Directors shall cause the election to be held at special meeting as soon thereafter as the same may conveniently be held. At such special meeting, the stockholders may elect the directors and transact other business as stated in the notice of the meeting with the same force and effect as at an annual meeting duly called and held.	Annual Meetings. – The annual meeting of the stockholders for the election of directors and for the transaction of such other business as may come before the meeting shall be held in the month of <del>May</del> <u>April</u> of each year, at such date and time as may be fixed by the Board of Directors. If the election of directors shall not be held on the day designated for the annual meeting or at any adjournment of such meeting, the Board of Directors shall cause the election to be held at special meeting as soon thereafter as the same may conveniently be held. At such special meeting, the stockholders may elect the directors and transact other business as stated in the notice of the meeting with the same force and effect as at an annual meeting duly called and held.
Article III, Section 3	Special Meetings. – Special meetings of the stockholders may be called at any time by resolution of the Board of Directors or by order of the Chairman of the Board or the President or upon the written request of stockholders registered as owners of one-third (1/3) of the total outstanding stock having voting powers. Such request shall state the purpose(s) of the proposed meeting.	Special Meetings. – Special meetings of the stockholders may be called at any time by resolution of the Board of Directors or by order of the Chairman of the Board or the President or upon the written request of stockholders registered as owners of <u>at least majority one-third (1/3)</u> of the total outstanding stock having voting powers. Such request shall state the purpose(s) of the proposed meeting.
Article III, Section 4	Notice of Meetings. – Except as otherwise provided by law, written or printed notice of all annual and special meetings by stockholders, stating the place and time of the meeting and, if necessary, the general nature of the business to be considered, shall be transmitted by personal delivery, mail, telegraph, facsimile or cable to each stockholder of record entitled to vote thereat at his address last known to the Secretary of the Corporation, at least ten (10) days before the date of the meeting, if an annual meeting, or at least five (5) days before the date of the meeting, if a special meeting. Except where expressly required by law, no publication of any notice of a meeting of the	Notice of Meetings. – Except as otherwise provided by law, written or printed notice of all annual and special meetings by stockholders, stating the place and time of the meeting and, if necessary, the general nature of the business to be considered, shall be transmitted <u>electronically or</u> by personal delivery, mail, telegraph, facsimile or cable to each stockholder of record entitled to vote thereat at his address <u>or electronic mail or messaging address, as the case may be,</u> last known to the Secretary of the Corporation, at least <u>twenty one (21)</u> <del>ten (10)</del> days before the date of the meeting, if an annual meeting, or at least five (5) days before the date of the meeting, if a special meeting. Except where



	<p>stockholders shall be required. If any stockholder shall in person or by attorney-in-fact authorized in writing or by telegraph, cable or facsimile, waive notice of any meeting, whether before or after the holding of such meeting, notice need not be given to him. Notice of any adjourned meeting of the stockholders shall not be given, except when expressly required by law. No failure or irregularity of notices of any regular meeting shall invalidate.</p>	<p>expressly required by law, no publication of any notice of a meeting of the stockholders shall be required.</p> <p>If any stockholder shall in person or by attorney-in-fact authorized in writing or by telegraph, cable or facsimile, waive notice of any meeting, whether before or after the holding of such meeting, notice need not be given to him.</p> <p>Notice of any adjourned meeting of the stockholders shall not be given, except when expressly required by law. <del>No failure or irregularity of notices of any regular meeting shall invalidate.</del></p> <p><u>No failure or irregularity of notice of any regular meeting shall invalidate such meeting, or any proceeding thereat, at which all of the shareholders are present or represented and voting without protest.</u></p>
Article III, Section 5	<p>Quorum. – At each meeting of the stockholders, the holder(s) of a majority of the outstanding capital stock of the Corporation having voting powers, who is or are present in person or represented by proxy, shall constitute a quorum for the transaction of business, save in those cases where the Corporation Code requires the presence at the meeting, in person or by proxy, of a greater proportion of the outstanding capital stock. In the absence of a quorum, the stockholders of the Corporation present in person or represented by proxy and entitled to vote, by majority vote, or, in the absence of all the stockholders, any officer entitled to preside or act as Secretary at such meeting, shall have the power to adjourn the meeting from time to time, until stockholders holding the requisite amount of stock shall be present or represented. At any such adjourned meeting at which a quorum may be present any business may be transacted at the meeting as originally called. The absence from any meeting of the number required by the laws of the Republic of the Philippines or by the Articles of Incorporation or these By-Laws for action upon any given matter shall not prevent action at such meeting upon any other matter or matters which may</p>	<p>Quorum. – At each meeting of the stockholders, the holder(s) of a majority of the outstanding capital stock of the Corporation having voting powers, who is or are present in person <u>or through remote communication or in absentia</u>, or represented by proxy, shall constitute a quorum for the transaction of business, save in those cases where the <u>Revised</u> Corporation Code requires the presence at the meeting, in person or by proxy, of a greater proportion of the outstanding capital stock. In the absence of a quorum, the stockholders of the Corporation present in person, <u>or through remote communication or in absentia</u> or represented by proxy and entitled to vote, by majority vote, or, in the absence of all the stockholders, any officer entitled to preside or act as Secretary at such meeting, shall have the power to adjourn the meeting from time to time, until stockholders holding the requisite amount of stock shall be present or represented. At any such adjourned meeting at which a quorum may be present, any business may be transacted at the meeting as originally called. The absence from any meeting of the number required by the laws of the Republic of the Philippines or by the Articles of Incorporation or these By-Laws</p>

	properly come before the meeting, if the number of stockholders required in respect of such other matter or matters shall be present.	for action upon any given matter shall not prevent action at such meeting upon any other matter or matters which may properly come before the meeting, if the number of stockholders required in respect of such other matter or matters shall be present.
Article III, Section 6	Organization of Meeting. – At every meeting of the stockholders, the Chairman of the Board, or in his absence, the Vice-Chairman, or in his absence, the President, or in the absence of the Chairman and the Vice-Chairman of the Board and the President, a Chairman chosen by the stockholders present in person or by proxy and entitled to vote thereat, by majority vote, shall act as Chairman, The Secretary shall act as secretary at all meetings of the stockholders. In the absence from any such meeting of the Secretary, the Assistant Secretary shall, or if there be none, the Chairman may appoint any person to act as secretary of the meeting.	Organization of Meeting. – At every meeting of the stockholders, the Chairman of the Board, or in his absence, the Vice-Chairman, or in his absence, the President, or in the absence of the Chairman and the Vice-Chairman of the Board and the President, a Chairman chosen by the stockholders present in person, <u>or through remote communication or in absentia</u> , or by proxy and entitled to vote thereat, by majority vote, shall act as Chairman, The Secretary shall act as secretary at all meetings of the stockholders. In the absence from any such meeting of the Secretary, the Assistant Secretary shall <u>act as secretary of the meeting</u> , or if there be none, the Chairman may appoint any person to act as secretary of the meeting.
Article III, Section 7	Voting. – At every meeting of the stockholders, each stockholder shall be entitled to vote in person or by proxy and, unless otherwise provided by law, he shall have one vote for each share of stock entitled to vote and recorded in his name in the books of the Corporation. At all meetings of the stockholders, all elections and all questions shall be decided by the plurality of vote of stockholders present in person or by proxy and entitled to vote thereat, a quorum being present, except in cases where other provision is made by statute. Unless required by law, or demanded by a stockholder present in person or by proxy at any meeting, and entitled to vote thereat, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholder voting or in his name by proxy if there be such proxy, and shall state the number of shares voted by him.	Voting. – At every meeting of the stockholders, each stockholder shall be entitled to vote in person, <u>or through remote communication or in absentia</u> , or by proxy and, unless otherwise provided by law, he shall have one vote for each share of stock entitled to vote and recorded in his name in the books of the Corporation. At all meetings of the stockholders, all elections and all questions shall be decided by the plurality of vote of stockholders present in person, <u>or through remote communication or in absentia</u> , or by proxy and entitled to vote thereat, a quorum being present, except in cases where other provision is made by statute. Unless required by law, or demanded by a stockholder present in person or by proxy at any meeting, and entitled to vote thereat, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholder voting or in his name by proxy if there be such proxy, and shall state the number of shares voted by him. <u>In all instances where voting will be done by ballot, advance votes made via remote communication or in absentia shall,</u>

		<u>nonetheless, be considered and counted as if they were done by ballot.</u>
Article III, Section 8	Proxies. – Any stockholder not present at any annual or special meeting of the stockholders may vote the share or shares standing in his name on the stock transfer books of the Corporation by proxy, such proxy to be gated, signed and to designate the person or persons named as proxy, and these proxies must be filed with the Secretary three (3) days before the date of the Stockholders' meeting.	Proxies. – Any stockholder not present at any annual or special meeting of the stockholders may vote the share or shares standing in his name on the stock transfer books of the Corporation by proxy, such proxy to be gated, signed and to designate the person or persons named as proxy, and these proxies must be filed with the Secretary <u>of the Corporation at least five (5) business</u> <del>three (3)</del> days before the date of the Stockholders' meeting.
To be inserted as Article III, Section 9	-	<p><u>Order of Business. – At the annual meeting and, as far as possible, at all other meetings of the stockholders, shall be as follows:</u></p> <ol style="list-style-type: none"> <li>1) <u>Calling the roll.</u></li> <li>2) <u>Secretary's proof of due notice of the meeting.</u></li> <li>3) <u>Reading and disposal of any unapproved minutes.</u></li> <li>4) <u>Reports of officers, annual and otherwise.</u></li> <li>5) <u>Unfinished business.</u></li> <li>6) <u>New business.</u></li> <li>7) <u>Election of Directors.</u></li> <li>8) <u>Adjournment.</u></li> </ol>
To be inserted as Article III, Section 10	-	<u>Record Date. – The Board of Directors shall authorize the Executive Committee or the President to set a record date prior to each meeting of stockholders of the Corporation for determination of the stockholders entitled to notice of such meeting and the number of shares which the stockholder is entitled to vote at such meeting.</u>
To be inserted as Article III, Section 11	-	<u>Election of Inspectors. – Two inspectors shall be appointed by the Board of Directors before or at each meeting of the stockholders of the Corporation, at which an election of directors shall take place; if no such appointment shall have been made or if the inspectors appointed by the Board of Directors refused to act or fail to attend then the appointment shall be made by the presiding officer of the meeting. The inspectors shall receive and take charge of all proxies and ballots and shall decide all questions touching upon the qualifications of voters, the validity of proxies, and the acceptance and rejection of votes. In case of a tie by the vote of the inspectors on any question, the presiding officer shall decide.</u>

Article IV, Section 1	<p>General Powers. – Unless otherwise provided by law, the powers, business and property of the Corporation shall be exercised, conducted and controlled by the Board of Directors.</p>	<p>General Powers. – Unless otherwise provided by law, the powers, business and property of the Corporation shall be exercised, conducted and controlled by the Board of Directors. <u>The Board of Directors is the supreme authority in matters of governance and managing the regular and ordinary business of the corporation. Within their chartered authority, the directors acting as a board have the fullest power to regulate the concerns of the corporation according to their best judgment. It shall be the Board's responsibility to promote and adhere to the principles and best practices of corporate governance and to foster the long-term success of the corporation and secure its sustained competitiveness in the global environment in a manner consistent with its fiduciary responsibility, which it shall exercise in the best interest of the corporation, its shareholders and other stockholders. The Corporation shall conform to requirement to have an independent director or such number of independent directors as may be required by law.</u></p>
Article IV, Section 2	<p>Number and Term. – The corporate powers of the corporation shall be exercised, and the property and business of the corporation shall be managed by its Board of Directors, consisting of such number of members as provided for in the Articles of Incorporation members, who shall be nominated by the Nomination Committee and elected at the annual meeting of the stockholders to serve for a term of ONE (1) YEAR until their successors shall have been duly elected and qualified, provided, however, that at least two (2) members of the Board of Directors, or at least twenty percent (20%) of the total number of members thereof, whichever is the lesser, shall be independent as hereinafter defined. It shall be the responsibility of the Chairman of the Stockholders' Meeting to inform all stockholders in attendance of the mandatory requirement of electing independent directors.</p> <p>The Board may delegate its power management and its prerogatives to a Committee or to one or more of its officers</p>	<p>Number and Term of Office. – The corporate powers of the corporation shall be exercised, and the property and business of the corporation shall be managed by its Board of Directors, consisting of such number of members as provided for in the Articles of Incorporation <del>members</del>, who shall be nominated by the <u>Corporate Governance</u> <del>Nomination</del> Committee and elected at the annual meeting of the stockholders to serve for a term of ONE (1) YEAR until their successors shall have been duly elected and qualified, provided, however, that at least two (2) members of the Board of Directors, or at least twenty percent (20%) of the total number of members thereof, whichever is the lesser, <u>or until his death or until he shall resign or shall have been removed in the manner hereinafter provided</u>, shall be independent as hereinafter defined. It shall be the responsibility of the Chairman of the Stockholders' Meeting to inform all stockholders in attendance of the</p>

	subject to such qualifications and limitations as the Board may impose.	<p>mandatory requirement of electing independent directors.</p> <p>The Board may delegate its power management and its prerogatives to a Committee or to one or more of its officers subject to such qualifications and limitations as the Board may impose.</p>
Article IV, Section 3	<p>Qualifications. – Each director shall possess all of the following qualifications:</p> <ul style="list-style-type: none"> <li>(a) a holder of at least one (1) share of stock of the Corporation;</li> <li>(b) at least a holder of a Bachelor's Degree, or to substitute for such formal education, must have adequate competency and understanding of business;</li> <li>(c) of legal age; and</li> <li>(d) shall have proven to possess integrity and probity.</li> </ul>	<p>Qualifications. – Each director shall possess all of the following qualifications:</p> <ul style="list-style-type: none"> <li>(a) a holder of at least one (1) share of stock of the Corporation;</li> <li>(b) at least a holder of a Bachelor's Degree, or to substitute for such formal education, must have adequate competency and understanding of business;</li> <li>(c) of legal age; <del>and</del></li> <li>(d) shall have proven to possess integrity and probity; <del>and</del></li> <li>(e) <u>shall be assiduous.</u></li> </ul> <p><u>Any registered shareholder may be nominated or elected to the Board of Directors. The Board of Directors, by majority vote, shall pass upon the qualifications of nominees to the Board. It may also, in the exercise of its discretion and by majority vote of its members, disqualify a nominated shareholder who, in the Board's judgment represents an interest adverse to or in conflict with those of the Corporation. Without limiting the generality of the foregoing, the Board may take into consideration the fact that the nominated shareholder is:</u></p> <ul style="list-style-type: none"> <li>i. <u>the owner (either of record or as beneficial owner) of five percent (5%) or more of any outstanding class shares of any corporation other than one in which the Corporation owns at least twenty percent (20%) of the capital stock) which is engaged in a business directly competitive to that of the Corporation or any of its subsidiaries or affiliates:</u></li> <li>ii. <u>An officer, manager or controlling person of, or the owner of any member of his immediate family member is the owner (either of record or as beneficial</u></li> </ul>

		<p><u>owner) of five percent (5%) or more of any outstanding class of shares of any corporation (other than one in which the Corporation owns of at least twenty percent (20%) of the capital stock) which is an adverse party in any suit, action or proceeding (of whatever nature, whether civil, criminal, administrative or judicial) by or against the Corporation, which has been actually filed or threatened, imminent or probable, to be filed:</u></p> <p>iii. <u>as determined by the Board of Directors, in the exercise of its judgment in good faith, to be the nominee, officer, trustee, adviser or legal counsel, of any individual set forth in (i) and (ii) hereof.</u></p> <p><u>In determining whether a person has a conflict of interest with the Corporation or is a controlling person, beneficial owner, or the nominee of another, the Board may take into account such factors as business, family and professional relationships.</u></p> <p><u>For purposes of this provision, "immediate family" shall mean any person related to another whether consanguinity or affinity, up to the third civil degree.</u></p> <p><u>Notwithstanding the foregoing, if the authority to determine the qualifications and disqualifications of nominees to the Board of Directors has been delegated to the Corporate Governance Committee the decision of such Corporate Governance Committee shall be subject to the confirmation by mere majority of the members of the Board of Directors.</u></p>
Article IV, Section 3.1 (To be renumbered as Article IV, Section 4)	<p>Disqualifications. – The following persons shall be disqualified from being elected as members of the Board of Directors:</p> <p>(a) any person finally convicted judicially of an offense involving corruption fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false, oath, perjury, or other fraudulent acts;</p>	<p>Disqualifications. – The following persons shall be disqualified from being elected as members of the Board of Directors:</p> <p>(a) any person finally convicted judicially of an offense involving corruption fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false, oath, perjury, or other fraudulent acts;</p>

	<p>(b) any person finally found by the Securities and Exchange Commission (SEC) or a court or other administrative body to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of any provision of the Securities Regulation Code, the Corporation Code, or any other law administered by the SEC or the Bangko Sentral ng Pilipinas (BSP);</p> <p>(c) any person judicially declared to be insolvent;</p> <p>(d) any person finally found guilty by a foreign court or equivalent financial regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct listed in the foregoing paragraphs; and</p> <p>(e) conviction by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of the Corporation Code, committed within five (5) years prior to the date of his election or appointment.</p>	<p>(b) any person finally found by the Securities and Exchange Commission (SEC) or a court or other administrative body to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of any provision of the Securities Regulation Code, the <u>Revised</u> Corporation Code, or any other law administered by the SEC or the Bangko Sentral ng Pilipinas (BSP);</p> <p>(c) any person judicially declared to be insolvent;</p> <p>(d) any person finally found guilty by a foreign court or equivalent financial regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct listed in the foregoing paragraphs; <del>and</del></p> <p>(e) conviction by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of the <u>Revised</u> Corporation Code, committed within five (5) years prior to the date of his election or appointment; <u>and</u></p> <p>(f) <u>other disqualifications, which the SEC or the Philippine Competition Commission may impose in the promotion of good corporate governance or as sanctioned in its administrative proceedings.</u></p>
Article IV, Section 4 (To be renumbered as Article IV, Section 5)	<p>Additional Requirements for Independent Directors. – In addition to the foregoing qualifications <del>disqualifications</del>, a director nominated and elected as independent as required in the Section 1 of this Article, shall likewise meet the following requirements:</p> <p>(a) is not a director or officer of the Corporation or of its related companies or any of its substantial shareholders except when the same shall be an independent director of any of the foregoing;</p> <p>(b) does not own more than two percent (2%) of the shares of the Corporation</p>	<p>Additional Requirements for Independent Directors. – In addition to the foregoing qualifications <u>and</u> <del>disqualifications</del>, a director nominated and elected as independent as required in the Section 1 of this Article, shall likewise meet the following requirements:</p> <p>(a) is not a director or officer of the Corporation or of its related companies or any of its substantial shareholders except when the same shall be an independent director of any of the foregoing;</p> <p>(b) does not own more than two percent (2%) of the shares of the Corporation</p>

	<p>and/ or of its related companies of any of its substantial shareholders;</p> <p>(c) is not a related to any director, officer or substantial shareholder of the Corporation, any of its related companies or any of its substantial shareholder. For this Purpose, relatives include spouse, parent, child, brother, sister, and the spouse of such child, brother or sister;</p> <p>(d) is not acting as a nominee or representative of any director or substantial shareholder of the Corporation, and/ or any of its related companies and/ or any of its substantial shareholders, pursuant to a Deed of Trust or under any contract or arrangement;</p> <p>(e) has not been employed in any executive capacity by the Corporation, any, any of its related companies and/ or by any of its substantial shareholder within the last five (5) years;</p> <p>(f) is not retained as professional adviser by the Corporation, and/ or any of its related companies and/ or any of its substantial shareholders within the last five (5) years;</p> <p>(g) is not retained, either personally or through his firm or any similar entity, as professional adviser, by the Corporation, any of its related companies and/ or any of its substantial shareholders, either personally or through his firm; or</p> <p>(h) has not engaged and does not engage in any transaction with the Corporation and/ or with any of its related companies and/ or with any of its substantial shareholders, whether by himself and/ or with other persons and/ or through a firm of which he is a partner and/ or a company of which he is a director or substantial shareholder, other than transactions which are conducted at arm length and are immaterial.</p>	<p>and/ or of its related companies of any of its substantial shareholders;</p> <p>(c) is not a related to any director, officer or substantial shareholder of the Corporation, any of its related companies or any of its substantial shareholders. For this purpose, relatives include spouse, parent, child, brother, sister, and the spouse of such child, brother or sister;</p> <p>(d) is not acting as a nominee or representative of any director or substantial shareholder of the Corporation, and/or any of its related companies and/or any of its substantial shareholders, pursuant to a Deed of Trust or under any contractor arrangement;</p> <p>(e) has not been employed in any executive capacity by the Corporation, any, any of its related companies and/or by any of its substantial shareholder within the last <del>five (5)</del> <u>two (2)</u> years;</p> <p>(f) is not retained as professional adviser by the Corporation, and/ or any of its related companies and/or any of its substantial shareholders within the last <del>five (5)</del> <u>two (2)</u> years;</p> <p>(g) is not retained, either personally or through his firm or any similar entity, as professional adviser, by the Corporation, any of its related companies and/ or anyof its substantial shareholders, either personally or through his firm <u>within the last two (2) years</u>; or</p> <p>(h) has not engaged and does not engage in any transaction with the Corporation and/or with any of its related companies and/ or with any of its substantial shareholders, whether by himself and/ or with other persons and/or through a firm of which he is a partner and/or</p>
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	<p>For purposes of the foregoing, a “related company” of the Corporation shall be any of the following: (i) its parent company, (ii) its subsidiaries. or (iii) subsidiaries of its parent company. Also, a "substantial shareholder" shall mean any person who, directly or indirectly, beneficially owns more than ten percent (10%) of any class of security issued by the Corporation.</p>	<p>a company of which he is a director or substantial shareholder, other than transactions which are conducted at arm length and are immaterial.</p> <p>For purposes of the foregoing, a "related company" of the Corporation shall be any of the following: (i) its parent company, (ii) its subsidiaries. or (iii) subsidiaries of its parent company. Also, a "substantial shareholder" shall mean any person who, directly or indirectly, beneficially owns more than ten percent (10%) of any class of security issued by the Corporation.</p>
To be inserted as Article IV, Section 6	-	<p>Nomination of Independent Directors. – An independent director shall hold no interests or relationships with the Corporation that may hinder <u>their independence from the Corporation or Management which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.</u> The nomination of independent directors shall be conducted by the Corporate Governance Committee or such other committee of the Board of Directors tasked to review and evaluate nominations for election to the Board of Directors prior to a stockholders' meeting.</p> <p>All nominations shall be submitted to the Corporate Governance Committee by any stockholder of record <u>during the First Quarter of each year</u> prior to the date of the regular annual meeting to allow the Corporate Governance Committee sufficient time to assess and evaluate the qualifications of the nominees.</p> <p>All recommendations for the nomination of independent directors shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.</p> <p>All provisions of SRC Rule 38 as amended and all rules and regulations relative to the requirement on nomination and election of independent director/s shall be complied with by the Corporation.</p>
To be inserted as Article IV, Section 7	-	<p>List of Candidates. – After the nomination, the Corporate Governance Committee shall</p>

		<p>prepare a List of Candidates which shall contain all the information about all the nominees for election as members of the Board of Directors, which list shall be made available to the SEC and to all stockholders through the filing and distribution of the Information Statement or Proxy Statement, or in such other reports as the Corporation will be required to submit to the SEC.</p> <p>The name of the person or group of persons who recommended the nomination of the independent director(s) shall be identified in such report including any relationship with the nominee.</p> <p>Only nominees whose names appear on the List of Candidates shall be eligible for election as directors. No other nominations for election as director shall be entertained after the List of Candidates shall have been prepared and finalized. No further nominations for election as director shall be entertained or allowed on the floor during the actual annual stockholders' meeting.</p>
Article IV, Section 5 (To be renumbered as Article IV, Section 8)	<p>Election of Directors. – At each meeting of the stockholders for the election of directors, at which a quorum is present, the persons receiving the highest number of votes of the stockholders present in person or by proxy and entitled to vote shall be the directors. In case of any increase in the number of directors, the additional directors may be elected by the stockholders (i) at the first annual meeting held after such increase has been approved, (ii) or at a special meeting called for the purpose, or (iii) at the same meeting authorizing the increase of directors if so stated in the notice of the meeting.</p> <p>In case of failure of election for the independent directors, the Chairman of the Stockholders' Meeting shall call a separate election during the same meeting to fill up the vacancy.</p>	<p>Election of Directors. – At each meeting of the stockholders for the election of directors, at which a quorum is present, the persons receiving the highest number of votes of the stockholders present in person <u>or in absentia or by remote communication</u> or by proxy, and entitled to vote, shall be <u>declared as the new members of the Board of Directors</u>. In case of any increase in the number of directors, the additional directors may be elected by the stockholders:</p> <ul style="list-style-type: none"> <li>(i) at the first annual meeting held after such increase has been approved,</li> <li>(ii) or at a special meeting called for the purpose, or</li> <li>(iii) at the same meeting authorizing the increase of directors if so stated in the notice of the meeting.</li> </ul> <p>In case of failure of election for the independent directors, the Chairman of the Stockholders' Meeting shall call a separate election during the same meeting to fill up the vacancy.</p>

Article IV, Section 6 (To be renumbered as Article IV, Section 9)	Quorum and Manner of Acting. – Except as otherwise provided by statute, by the Articles of Incorporation or by these By-Laws, a majority of the number of directors specified in the Articles of Incorporation shall constitute a quorum for the transaction of business at any meeting, and the act of a majority of the directors present at any meeting at which there is a quorum shall be valid as a corporate act. In the absence of a quorum, a majority of the directors present may adjourn any meeting from time to time until a quorum be had. Notice of any adjourned meeting need not be given.	Quorum and Manner of Acting. – Except as otherwise provided by statute, by the Articles of Incorporation or by these By-Laws, a majority of the number of directors specified in the Articles of Incorporation shall constitute a quorum for the transaction of business at any meeting, and the act of a majority of the directors present <u>in person or through remote communication such as videoconferencing, teleconferencing or any other alternative modes of communication</u> at any meeting at which there is a quorum shall be valid as a corporate act. In the absence of a quorum, a majority of the directors present may adjourn any meeting from time to time until a quorum be had. Notice of any adjourned meeting need not be given.
Article IV, Section 10 (To be renumbered as Article IV, Section 13)	Special Meetings; Notice. - Special meetings of the Board of Directors shall be held when called by the Chairman of the Board, or the President, or by the Secretary at the request of any two (2) of the directors. Notice of each such meeting shall be mailed to each director, addressed to him at his residence or usual place of business, at least two (2) days before the day on which the meeting is to be held or shall be sent to him at such place by telegraph, cable, or facsimile, or be delivered personally or by telephone, not later than the day before the day on which the meeting is to be held. Every such notice shall state the time and place of the meeting but need not state the purpose thereof except as otherwise in these By-Laws expressly provided. Notice of any meeting of the Board need not be given to any director. If waived by him in writing or by telegraph, cable or facsimile whether before or after such meeting is held or if he shall be present at the meeting.	<del>Special Meetings; Notice. – Special meetings of the Board of Directors shall be held when called by the Chairman of the Board, or the President, or by the Secretary at the request of any two (2) of the directors. <u>The person or persons authorized to call special meetings of the Board of Directors may fix any place within the municipality where the principal office of the Corporation is located as the place for holding any special meeting of the Board of Directors called by them.</u> Notice of each such meeting shall be mailed to each director, addressed to him at his residence or usual place of business, at least two (2) days before the day on which the meeting is to be held or shall be sent to him at such place by telegraph, cable, or facsimile, or be delivered personally or by telephone, not later than the day before the day on which the meeting is to be held. Every such notice shall state the time and place of the meeting but need not state the purpose thereof except as otherwise in these By-Laws expressly provided. Notice of any meeting of the Board need not be given to any director. If waived by him in writing or by telegraph, cable or facsimile whether before or after such meeting is held or if he shall be present at the meeting.</del>
To be inserted as Article IV, Section 14	-	<u>Notice. – Notice of each such meeting shall be mailed to each director, addressed to him at his residence or usual place of business, at least two (2) days before the day on which the meeting is to be held or</u>

		<p><u>shall be sent to him at such place by telegraph, cable, or facsimile, or be delivered personally or by telephone, or electronic mail, or by other mode of communications, including telephone or internet-based messaging facilities, not later than the day before the day on which the meeting is to be held. Every such notice shall state the time and place of the meeting but need not state the purpose thereof except as otherwise in these By-Laws expressly provided. Notice of any meeting of the Board need not be given to any director. If waived by him in writing or by telegraph, cable or facsimile or electronic means whether before or after such meeting is held or if he shall be present at the meeting.</u></p>
Article IV, Section 12 (To be renumbered as Article IV, Section 16)	Removal of Directors. – Any director may be removed, either with or without cause, at any time, by the affirmative vote of the stockholders holding or representing at least two-thirds (2/3) of the outstanding capital stock entitled to vote at a regular meeting or at a special meeting of the stockholders called for the purpose and held after due notice as provided in Section 28 of the Corporation Code. The vacancy in the Board caused by any such removal may be filled by the stockholders at such meeting without further notice, or at any regular or at any special meeting called for the purpose after giving notice as prescribed by the Corporation Code.	Removal of Directors. – Any director may be removed, either with or without cause, at any time, by the affirmative vote of the stockholders holding or representing at least two-thirds (2/3) of the outstanding capital stock entitled to vote at a regular meeting or at a special meeting of the stockholders called for the purpose and held after due notice as provided in Section 278 of the <u>Revised</u> Corporation Code. The vacancy in the Board caused by any such removal may be filled by the stockholders at such meeting without further notice, or at any regular or at any special meeting called for the purpose after giving notice as prescribed by the <u>Revised</u> Corporation Code.
Article IV, Section 13 (To be renumbered as Article IV, Section 17)	Vacancies. – Any vacancy occurring in the Board of Directors by reason of death, resignation, retirement or disqualification may be filled by the affirmative vote of a majority of the remaining directors constituting a quorum, upon the nomination of the Nomination Committee, provided, that specific slots for independent directors shall not be filled by unqualified nominees. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.	Vacancies. – Any vacancy occurring in the Board of Directors by reason of death, resignation, retirement or disqualification may be filled by the affirmative vote of a majority of the remaining directors constituting a quorum, upon the nomination of the <u>Corporate Governance</u> <del>Nomination</del> Committee, provided, that specific slots for independent directors shall not be filled by unqualified nominees. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.
Article V-A.	Section I. Composition. – The Nomination Committee shall have at least three (3) members, one of whom is an independent director. The Nomination Committee shall: (i) ensure that the Board of Directors has	To be deleted.

	<p>an appropriate balance of required industry knowledge, expertise, and skills needed to govern the Corporation towards achieving its intended goals and objectives; (ii) review and evaluate all candidates nominated to Officer positions in the Corporation that require Board approval prior to effectivity of such Officer appointments or promotions; and, (iii) shortlist, assess, and evaluate all candidates nominated to become a member of the Board.</p> <p>Section 2. Nomination of Directors. – Nomination of directors shall be conducted by the Nomination Committee prior to a stockholders' meeting.</p> <p>All nominations shall be submitted to the Corporate Secretary by any stockholder of record at least thirty (30) business days before the date of the stockholders' meeting to allow the Nomination Committee sufficient time to assess and evaluate the qualifications of the nominees.</p> <p>All nominations for the nomination of independent directors shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.</p> <p>Section 3. List of Candidates. – After the nomination, the Committee shall prepare a List of Candidates which shall contain all the information about all the nominees for election as members of the Board of Directors, which list shall be made available to the SEC and to all stockholders through the filing and distribution of the Information Statement or Proxy Statement, or in such other reports as the Corporation will be required to submit to the SEC.</p> <p>The name of the person or group of persons who recommended the nomination of the independent director(s) shall be identified in such report including any relationship with the nominee.</p> <p>Only nominees whose names appear on the List of Candidates shall be eligible for election as directors. No other nominations</p>	
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	for election as director shall be entertained after the List of Candidates shall have been prepared and finalized. No further nominations for election as director shall be entertained or allowed on the floor during the actual annual stockholders' meeting.	
Article V-B. (To be renumbered as Article V-A.)	The Board of Directors may, by resolution or resolutions passed by a majority of all its members, create an executive committee whose members shall be appointed by the Board. At least three (3) members of the executive committee shall be members of the Board. Except as provided in Section 35 of the Corporation Code, the executive committee shall have and exercise all such powers as may be delegated to it by the Board. The executive committee shall keep regular minutes of its proceedings and report the same to the Board whenever required. The Board shall have the power to change the members of the executive committee at any time, to fill vacancies therein and to discharge or dissolve such committee either with or without cause.	The Board of Directors may, by resolution or resolutions passed by a majority of all its members, create an executive committee whose members shall be appointed by the Board. At least three (3) members of the executive committee shall be members of the Board. Except as provided in Section 345 of the <u>Revised</u> Corporation Code, the Executive Committee shall have and exercise all such powers as may be delegated to it by the Board. The Executive Committee shall keep regular minutes of its proceedings and report the same to the Board whenever required. The Board shall have the power to change the members of the Executive Committee at any time, to fill vacancies therein and to discharge or dissolve such committee either with or without cause.
Article VI, Section 1	Number. – The officers of the Corporation shall be a Chairman of the Board, one or more Vice Chairmen, a President, one Or more Vice- Presidents, a General Manager, a Secretary, a Treasurer and such other officers as may from time to time be elected or appointed by the Board of Directors. Any two or more positions may be held concurrently by the same person, except that no one shall act as President and Secretary or as President and Treasurer at the same time.	Number. – The officers of the Corporation shall be a Chairman of the Board, one or more Vice Chairmen, a President, one or more Vice- Presidents, a General Manager, a Secretary, a Treasurer, <u>an Assistant Secretary. The said officers shall be elected by the Board of Directors among its members, except the Vice Presidents, the General Manager, the Treasurer, the Secretary and the Assistant Secretary, who may not be members of the Board, and</u> <u>Such other officers and assistant officers, as may be deemed necessary, may be elected or appointed by the Board of Directors and such officers and assistant officers need not be members of the Board</u> <del>such other officers as may from time to time be elected or appointed by the Board of Directors.</del> Any two or more positions may be held concurrently by the same person, except that no one shall act as President and Secretary or as President and Treasurer at the same time.
Article VI, Section 9	Vice Presidents. – At the request of the President, any Vice President who is also a director, or in the absence or disability of the President, the most senior Vice	Vice Presidents. – At the request of the President, any Vice President <del>who is also a director</del> , or in the absence or disability of the President, the most senior Vice

	President who is also a director, shall perform all the duties of President, and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the President. Any Vice President shall perform such other duties as may, from time to time, be assigned to him by the Board of Directors or the President.	<del>President who is also a director, shall perform all the duties of President, and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the President. Any Vice President shall perform such other duties as may, from time to time, be assigned to him by the Board of Directors or the President.</del>
To be inserted as Article VII, Section 4	-	<u>Inspection of Accounts. – The books of account and records of the Corporation shall be open to inspection by any member of the Board of Directors at all times. The stockholders may inspect the books of the Corporation at such reasonable hours of every business day throughout the year.</u>
To be inserted as Article X: Manual on Corporate Governance	-	<u>To aid the Board of Directors in the promotion of and adherence to the principles and best practices of good corporate governance, the Board shall adopt a Manual of Corporate Governance and amend the same from time to time, and such Manual of Corporate Governance shall be suppletory to these By-laws.</u>

*Note: Other affected article and section numbers shall be adjusted accordingly.*