REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Ground Floor. Secretariat Building, PICC
City Of Pasay, Metro Manila

COMPANY REG. NO. CS200305754

CERTIFICATE OF FILING OF AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

COCOLIFE ASSET MANAGEMENT COMPANY, INC.

copy annexed, adopted on **May 31, 2017** by majority vote of the Board of Directors and on by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 7th day of March, Twenty Eighteen.

FERDINAND B. SALES
Director
Company Registration and Monitoring Department

BY – LAWS

OF

COCOLIFE ASSET MANAGEMENT COMPANY, INC.

ARTICLE I

OFFICE

The principal office of COCOLIFE ASSET MANAGEMENT COMPANY, INC. (the "Corporation") shall be located in Metro Manila, Philippines, at such place therein as the Board of Directors may fix. The Corporation may have such other branch offices, either within or outside the Philippines, as the Board of Directors may, from time to time, determine.

ARTICLE II

BOARD OF DIRECTORS

SECTION 1. QUALIFICATION AND ELECTION – The general management of the Corporation shall be vested in a Board of NINE (9) Directors who shall all be stockholders. They shall be citizens of the Philippines and a majority of whom shall be residents thereof. They shall be elected annually by the stockholders and shall serve until the election and qualification of their successors. (As amended on May 31, 2017)

SECTION 2. VACANCIES – Any vacancy in the Board of Directors resulting from death, resignation or for any reason other than by removal of the stockholders and/or expiration of the term of office, may be filled by a majority vote of the remaining Directors, if still constituting a quorum, and the Director or Directors so chosen shall serve for the unexpired term. If such vacancy is not filled by the remaining Directors, it shall be filled by the stockholders, representing a majority vote of the outstanding capital stock at a regular meeting or special meeting called for that purpose.

Any directorship to be filled by reason of an increase in the number of Directors shall be filled only by an election at a regular or special meeting of the stockholders of the Corporation duly called for such purpose, or in the same meeting authorizing the increase of Directors.

Vacancies 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 special meeting called for such purpose in accordance with the provisions of these By-Laws.

SECTION 3. QUORUM – The Directors shall act only as a Board and the individual Directors shall have no power as such. A majority of the Directors, as fixed in the Articles of Incorporation, shall be necessary at all meetings to constitute a quorum for the transaction of any business, and every decision of a majority of the quorum duly assembled as a Board shall be valid as a corporate act, except for the election of corporate officers which shall require the vote of a majority of all the members of the Board.

SECTION 4. MEETINGS – The Board of Directors shall hold an organizational meeting immediately after their election, of which meeting no notice shall be required. Thereafter, the Board of Directors shall hold regular meetings at such times and at such places as the Board of Directors may, by resolution, prescribe. At least two (2) days' notice of such regular meeting shall be given by the Secretary to each Director. Special meetings of the Board may be called by the Chairman or by written request of any two (2) Directors, upon at least two (2) days' notice to each Director, served either personally or in writing. Notices of the regular or special meetings of the Board specifying the date, time and place of the meeting shall be communicated by the Secretary to each Director personally, by telephone, telex, telegram, facsimile or by any other written or oral message. A Director may expressly waive this notice requirement.

SECTION 5. POWER OF THE BOARD – Unless otherwise provided by law, the corporate powers of the Corporation shall be exercised, all business conducted, and all property of the Corporation shall be controlled and held by the Board of Directors.

SECTION 6. COMPENSATION – Directors, as such, shall receive such compensation as may be determined by the Board of Directors, subject to the confirmation of the stockholders.

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

ARTICLE III

OFFICERS OF THE CORPORATION

SECTION 1. OFFICERS – The Board of Directors shall annually, at their first meeting, elect the Chairman of the Board and Chief Executive Officer, a Vice Chairman, President and Chief Operating Officer, a Vice President, a Corporate Secretary, an Assistant Corporate Secretary, a

Treasurer, and such other officers as may be appointed by the Chairman from time to time, subject to the approval of the Board of Directors.

Two or more offices may be held by the same persons provided that they are not incompatible with each other provided, further, that the occupancy of such offices by the same officer is not detrimental to internal control.

SECTION 2. CHAIRMAN OF THE BOARD OF DIRECTORS – The Chairman of the Board of Directors shall preside at the meeting of the Directors and the stockholders, and shall also exercise such powers and perform such duties as the Board of Directors may assign to him.

SECTION 3. VICE CHAIRMAN – There shall be a Vice-Chairman who shall, in the absence or disability of the Chairman, preside at all meetings of the stockholders and of the Board of Directors.

SECTION 4. PRESIDENT – The President, who shall be a Director, shall be the Chief Executive Officer of the Corporation and shall have general administration and direction of the day-to-day business affairs of the Corporation, subject, however, to the control of the Board of Directors. The President shall exercise the following functions:

(a) To preside at the meeting of the Board of Directors and of the stockholders in the absence of the Chairman and Vice Chairman of the Board of Directors;

(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 have general supervision and management of the business affairs and property of the Corporation;

(d) To ensure that the administrative and operational policies of the Corporation are carried out under his supervision and control;

(e) Subject to guidelines prescribed by law, 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 account of the Corporation;

(g) To prepare such statements and reports of the Corporation as may be required of him by law;

(h) To represent the Corporation at all functions and proceedings;

(i) To make reports to the Board of Directors and stockholders;

(j) To sign certificates of stock; and,

(k) To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.

The President may assign the exercise or performance of any of the foregoing powers, duties and functions to any other officer(s), subject always to his supervision and control.

SECTION 5. VICE PRESIDENT/S AND ASSISTANT VICE PRESIDENT – The President/s or Assistant Vice President/s shall have such powers and discharge such duties as the Chairman of the Board of Directors or the President may, from time to time, be delegated or assigned to them.

The Vice President/s, in the order designated by the Board of Directors, shall exercise the powers and perform the duties of the President in case of absence, disqualification or inability of the President. In the same manner, the Assistant Vice President/s, in the order of their seniority as determined by the Board, shall accomplish the duties and exercise the powers of the Vice President/s in the absence or incapacity of the latter.

SECTION 6. TREASURER – The Treasurer shall deposit all moneys and other valuable effects of the Corporation in such commercial bank or banks the Board of Directors shall designate. He shall have authority to receive and give receipts for all moneys paid to the Corporation from any source whatsoever and to endorse checks, drafts and warrants in its name and on its behalf, and to give full discharge for the same. Proper accounts shall be kept in his office of all receipts and disbursements made by him for the Corporation, with the vouchers in support thereof, which shall be submitted to any auditor and auditors appointed by the stockholders for inspection as and when required. The Treasurer shall at all times be subject to the control of the Board of Directors, and shall perform such other duties as the President or Board of Directors may, from time to time, direct. He shall, if the Board of Directors so requires, give a bond in such amount of the Board of Directors may require for the faithful performance of his duties.

SECTION 7. CORPORATE SECRETARY – The Corporate Secretary shall give due notice and keep the minutes of all meetings and proceedings of the stockholders of the Corporation and of the Board of Directors; have custody of the Stock Certificate Book and the Stock and Transfer Book of the Corporation; take care of the Corporate Seal and affix the same to any instrument requiring it, and when so affixed, it shall be attested by his signature or by the signature of an Assistant Corporate Secretary; prepare ballots for the annual election; and have a complete and up-to-date roll of the stockholders and their addresses. He shall also perform such duties as are incident to his office and those which the President may prescribe.

SECTION 8. ASSISTANT CORPORATE SECRETARY – The Assistant Corporate Secretary shall assist the Corporate Secretary in the performance of his functions, perform the duties and exercise the powers of the Corporate Secretary in his absence or disability, and perform such other duties as may, from time to time, be assigned to him by the Chairman of the Board of Directors, the President or the Corporate Secretary.

SECTION 9. OTHER OFFICERS, AGENTS AND EMPLOYEES – Subject to the approval of the Board of Directors, the President may appoint from time to time such additional officers and other agents and employees as he may consider necessary or proper for the efficient administration of the activities of the Corporation, specifically defining their powers, duties and functions.

SECTION 10. COMPENSATION – Subject to the approval of the Securities and Exchange Commission, the salaries or compensation of all officers elected or appointed by the Directors shall be fixed by the Board.

ARTICLE IV

SHARES OF STOCK AND THEIR TRANSFER

SECTION 1. CERTIFICATE – The Corporation shall issue one or more certificates for fully paid stock subscriptions of a stockholder in such form and design as may be determined by the Board of directors. Stock certificates shall be signed by the President or Vice President and countersigned by the Secretary or Assistant Secretary of the Corporation sealed with the corporate seal certifying to the number of shares owned by each holder of stock.

All such certificates shall be issued in consecutive order from a certificate book, and shall be numbered and registered in the order in which they are issued. Every certificate returned to the Corporation for the exchange or transfer of shares shall be cancelled and pasted in its original place in the stock certificate book and no new certificate shall be issued until the old certificate has been thus cancelled and returned to its original place in such book. The necessary expenses for each certificate of stock shall be borne by the stockholder who requests that a stock certificate be issued or transferred.

SECTION 2. TRANSFER – Transfer of shares shall be made only on the books of the Corporation by the holders thereof in person or by the latter's agent authorized by special power of attorney, filed with the Secretary of the

Corporation and on the surrender of the certificate or certificates, if issued, for such shares properly endorsed. Whenever any transfer of shares shall be made for collateral security, and not absolutely, such fact, if known to the Secretary, shall be so expressed in the entry of the transfer.

SECTION 3. ADDRESSES – Every stockholder and transferee shall furnish the Secretary with an address at which notice of meetings and all other notices may be served upon or mailed to him.

SECTION 4. LOST, DESTROYED OR MUTILATED CERTIFICATES – The holder of any stock of the Corporation shall immediately notify the Corporation of any loss, destruction or mutilation of the certificate therefore, and the Board of Directors may cause to be issued to him a new certificate or certificates of stock, upon the surrender of the mutilated certificate or, in the case of loss or destruction of the certificate, upon satisfactory proof of such loss or destruction, and 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 and with such surety and 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. The requirements of Section 73 of the Corporation Code of the Philippines shall be complied with.

SECTION 5. CLOSING OF TRANSFER BOOKS – The Board of Directors may, by resolution, direct that the stock and transfer books of the Corporation be closed for a period not exceeding sixty (60) days preceding the date of any meeting of stockholders or the date for the payment of any dividend, or the date for the allotment of rights, or the date when any change or conversion or exchange of capital stock shall go into effect as the record date for the determination of the stockholders entitled to notice of, and to vote at, any such meeting, or entitled to receive payment of any such dividend, or to any such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer or any stock on the books of the Corporation after such record date as aforesaid.

SECTION 6. REGISTERED STOCKHOLDER – The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, to vote at stockholders' meetings and otherwise to exercise other rights or privileges of stockholders, and the Corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any person, whether or not it shall have express or other notice thereof except as otherwise provided by law.

ARTICLE V

GENERAL PROVISIONS

<u>SECTION 1. ANNUAL STOCKHOLDERS' MEETING AND FISCAL YEAR – The annual stockholders' meeting of the Corporation shall be held every last Wednesday of June of each calendar year</u>, and the fiscal year of the Corporation shall commence on the first day of January of each calendar year and shall close on the 31st day of December of the same year. **(As amended on May 31, 2017)**

SECTION 2. SEAL – The corporate seal shall consist of two concentric circles within which shall be inscribed:

COCOLIFE ASSET MANAGEMENT COMPANY, INC.

SECTION 3. AMENDMENTOF BY-LAWS – These By-Laws, or any provision thereof, may be altered, amended or repealed by the stockholders owning a majority of the outstanding capital stock and a majority of the Board of directors at any annual meeting or any special meeting called for the purpose. The Board of Directors, when authorized by resolution by the stockholders owning at least two-thirds (2/3) of the outstanding capital stock, shall have authority to amend or repeal any By-Laws or to enact new By-Laws.

SECTION 4. INSPECTION OF CORPORATE RECORDS – To the extent permitted by law, the Board of Directors may, from time to time, reasonably determine to what extent and at what times and places and under what reasonable conditions and regulations the accounts and books of the Corporation, or any of them, shall be opened for inspection by stockholders.

SECTION 5. REPORT TO STOCKHOLDERS – The management of the Corporation shall make such reports to the stockholders as the Board of Directors shall direct or require from time to time.

SECTION 6. INDEMNITY OF DIRECTORS AND OFFICERS AND AGENTS – Each present and future Director, officer and agent (and his heirs, executors and administrators) shall be indemnified by the Corporation against reasonable costs and expenses incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director, officer or agent of the Corporation, except in relation to any actions, suits or proceedings in which he has been adjudged liable because of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office. In the absence of an adjudication which expressly imposes on the Director, officer or agent liability to the Corporation or its stockholders for willful misfeasance, bad faith, gross negligence and reckless disregard of the duties involved in the conduct of his office, or in the event of a settlement, each Director, officer and agent (and and his heirs, executors and administrators) shall be indemnified by the Corporation against payments made, including reasonable costs and expenses, provided, that such indemnity shall be conditioned upon the prior determination by a resolution of a majority of those members of the Board of Directors of the Corporation who are not involved in the action, suit or proceeding that the Director or officer has no liability by reason of misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office, and provided, further, that if a majority of the members of the Board of Directors of the Corporation is involved in the action, suit or proceeding, such determination shall have been made by a written opinion of independent counsel. Amounts paid in settlement shall not exceed costs, fees and expenses which would have been litigated to conclusion. Such a determination by the Board of Directors, or by independent counsel, and the payments of amounts of the Corporation on the basis thereof shall not prevent a stockholder from challenging such indemnification by appropriate legal proceedings on the grounds that the person indemnified was liable to the Corporation or its security holders by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office. The foregoing rights of indemnification shall inure to the benefit of the heirs, executors and administrators of any such officer, Director or agent, provided, however, that nothing herein nor any provision of the Articles of Incorporation or By-Laws of the Corporation shall be deemed to protect or indemnify any officer, Director or agent of the Corporation against any liability to the Corporation or to security holders to which he would otherwise be subject to reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office.

ARTICLE VI

ADOPTION

Adopted this 28th day of February, 2003 in Makati City.

JEREMIAS B. BENICO

ALFREDO C. TUMACDER, JR.

ARTEMIO A. TANCHOCO, JR.

CARINA L. CORONA

ELMO A. NOBLEZA

EFREN M. YAMBOT

EDGARDO D. ROSARIO