



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
The SEC Headquarters
7909 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209, Metro Manila

COMPANY REG. NO. 2022030044636-59

CERTIFICATE OF FILING OF AMENDED BY-LAWS

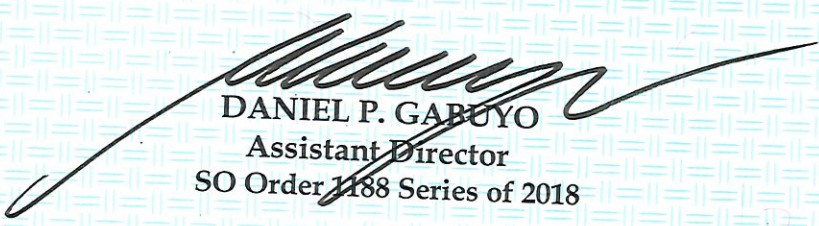
KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

PREMIERE ISLAND POWER REIT CORPORATION
(Formerly: PREMIERE ISLAND PHILIPPINES HOLDING CORPORATION)

copy annexed, adopted on June 23, 2022 by majority vote of the Board of Directors and 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 47 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, Philippines, this 9th day of November, Twenty Twenty Two.


DANIEL P. GABUYO
Assistant Director
SO Order 1188 Series of 2018

BA/qba

COVER SHEET
for Applications at
COMPANY REGISTRATION AND MONITORING DEPARTMENT (CRMD)

Nature of Application

AMENDMENT

SEC Registration Number

2 0 2 2 0 3 0 0 4 4 6 3 6 5 9

Company Name

P	R	E	M	I	E	R	E		I	S	L	A	N	D		P	H	I	L	I	P	P	I	N	E	S
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Principal Office (No./Street/Barangay/City/Town/Province)

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Company's Email Address

COMPANY INFORMATION

Company's Telephone Number/s

Company's Facsimile Number/s

Name of Contact Person

Atty. Samantha Nicole M. Warren

CONTACT PERSON INFORMATION

Email Address

smwarren@picazolaw.com

Telephone Number/s

8888-0999

Facsimile Number/s

Contact Person's Address

PENTHOUSE, LIBERTY CENTER, 104 H.V. DELA COSTA ST., SALCEDO VILLAGE, MAKATI CITY

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- Corporate and Partnership Registration Division
- Green Lane Unit
- Financial Analysis and Audit Division
- Licensing Unit
- Compliance Monitoring Division

AMENDED BY-LAWS
OF
PREMIERE ISLAND POWER REIT CORPORATION
*(Formerly PREMIERE ISLAND PHILIPPINES HOLDING CORPORATION as amended by the
Board of Directors and Stockholders on 23 June 2022)*

I. **BOARD OF DIRECTORS**

a) The Board - The Board of Directors shall conduct all the business, control all property of the Corporation and exercise the following functions, duties, powers and attributes, in addition to those assigned to it by the Revised Corporation Code, the REIT Act, the Revised Implementing Rules and Regulations of the REIT Act, and other sections of these By-Laws:

- i. Exercise the functions, powers, duties and attributes of the Corporation as a real estate investment trust under the REIT Act and other applicable laws, rules and regulations, subject to the approval by the stockholders if such approval is required by law;
- ii. Determine the period, manner and conditions under which the Corporation shall engage in the kinds of business comprised in Article II of the Articles of Incorporation;
- iii. Adopt rules for the internal regulation of the Corporation, including a Manual on Corporate Governance, in accordance with applicable laws and rules;
- iv. Amend the Articles of Incorporation in accordance with the Revised Corporation Code of the Philippines;
- v. Adopt by-laws, not contrary to law, morals, or public policy, and to amend or repeal the same;
- vi. Issue or sell stocks to subscribers and to sell treasury stock in accordance with the provisions of the Revised Corporation Code of the Philippines.
- vii. Purchase, receive, take or grant, hold, convey, sell, lease, pledge, mortgage, and otherwise deal with such real and personal property, including securities and bonds of other corporations, as the transaction of the lawful business of the Corporation may reasonably and necessarily require, subject to the limitations prescribed by law and the Constitution;
- viii. Enter into merger or consolidation with other corporation;
- ix. Make reasonable donations, including those for the public welfare or for hospital charitable, cultural, scientific, civic or similar purpose;
- x. Establish pension, retirement and other plans for the benefit of its directors, officers and employees; and
- xi. Exercise such other powers as may be essential or necessary to carry out the purpose of the corporation.

b) The members of the Board of Directors must have at least one (1) share of the capital stock of the corporation. They shall serve for a period of one (1) year and until their successors are elected and qualified.

c) As a corporation that shall be listed on the Philippine Stock Exchange or any other stock exchange authorized by the Securities and Exchange Commission, the Corporation shall conform with the requirement to have such number of independent directors as may be required by law or regulations, and with the procedures for the nomination and election of independent directors as prescribed by law or regulations.

d) The members of the Board of Directors must have at least one (1) share of the capital stock of the corporation. They shall serve for a period of one (1) year and until their successors are elected and qualified.

As a corporation that shall be listed on the Philippine Stock Exchange or any other stock exchange authorized by the Securities and Exchange Commission, the Corporation shall conform with the requirement to have such number of independent directors as may be required by law or regulations, and with the procedures for the nomination and election of independent directors as prescribed by law or regulations.

e) Independent Directors

1. The Corporation shall have such number of independent directors as may be required by law or regulation. For this purpose, an independent director shall mean a person who, apart from his fees and shareholdings, is independent of the management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as an independent director of the Corporation and includes, among others, a person who:

- i. is not a director or officer of the covered company or any of its related companies or any of its substantial shareholders except when the same shall be an independent director of any of the foregoing;
- ii. does not own more than two percent (2%) of the shares of the covered company and/or its related companies or any of its substantial shareholders;
- iii. is not, or has not been a senior officer or employee of the Corporation unless there has been a change in the controlling ownership of the Corporation;
- iv. is not, and has not been in the three (3) years immediately preceding the election, a director, officer, employee of the Corporation, or the Corporation's subsidiaries, associates, affiliates or related companies, or a director, officer, employee of the Corporation's substantial stockholder or of its related companies or any of its substantial stockholders;
- v. has not been appointed in the Corporation, its subsidiaries, associates, affiliates or related companies as Chairman "Emeritus," "Ex-Officio" Directors/Officers or Members of any Advisory Board, or otherwise appointed in a capacity to assist the Board in the performance of its duties and responsibilities within three (3) years immediately preceding his/her election;

- vi. is not a relative of any director, officer or substantial stockholder of the Corporation, any of its related companies or any of its substantial stockholders. For this purpose, relatives include spouse, parent, child, brother, sister and the spouse of such child, brother or sister;
- vii. is not acting as a nominee or representative of any director of the Corporation, or any of its related companies;
- viii. is not a securities broker-dealer of listed companies and registered issuers of securities;
- ix. is not retained, either in his/her personal capacity or through a firm, as a professional adviser, auditor, agent or counsel of the Corporation, any of its related companies or substantial stockholder, or is otherwise independent of management and free from any business or other relationship within the three (3) years immediately preceding the date of his/her election;
- x. does not engage or has not engaged, whether by himself or with other persons or through a firm of which he is a partner, director or substantial stockholder, in any transaction with the Corporation or any of its related companies or substantial stockholder, other than such transaction that are conducted at arm's length and could not materially interfere with or influence the exercise of his/her independent judgment;
- xi. is not affiliated with any non-profit organization that receives significant funding from the Corporation or any of its related companies or substantial stockholders; and
- xii. is not employed as an executive officer or another company where any of the Corporation's executives serves as directors.

When used in relation to a company subject to the requirement above:

- i. Related company means another company which is (a) its holding company, (b) its subsidiary, and (c) a subsidiary of its holding company.
- ii. Substantial shareholder means any person who is directly or indirectly the beneficial owner of more than ten (10)% or any class of its equity security.

2. Qualifications of an Independent Director - An independent director shall have the following qualifications:

- i. He must be a holder of at least one (1) share of stock of the Corporation registered under his name;
- ii. He must be a college graduate or holds an equivalent academic degree;
- iii. He must have been engaged in or exposed to the business of the Corporation for at least five (5) years;
- iv. He must be a person of proven integrity/probity.

3. Disqualifications of an Independent Director -No person enumerated under Recommendation 2.6 of the Code of Corporate Governance shall qualify as an independent director. He shall also be disqualified during his tenure under any of the following instances or causes:

- i. He becomes an officer or employee of the Corporation where he is such member of the Board of Directors or becomes any of the persons enumerated under Section 4(a), Article III of these By-Laws;
- ii. His beneficial security ownership exceeds two percent (2%) of the outstanding capital stock of the Corporation;
- iii. Fails, without any justifiable cause, to attend at least fifty percent (50%) of the total number of Board meetings during his incumbency unless such absences are due to grave illness or death or an immediate family; and
- iv. Such other disqualifications which the Corporation's Manual on Corporate Governance provides.

4. Election of Independent Directors

- i. Except as those required under the Securities and Regulation Code and subject to pertinent existing laws, rules and regulations of the Securities and Exchange Commission, the conduct of the election of independent directors shall be made in accordance with the standard election procedures for regular directors as provided by these By-Laws. It shall be the responsibility of the Chairman of the Meeting to inform all stockholders in attendance of the mandatory requirement of electing independent director/s;
- ii. Specific slot/s for independent directors shall not be filled-up by unqualified nominees;

In case of failure of election for independent directors, the Chairman of the Meeting shall call a separate election during the same meeting to fill up the vacancy.

(As amended by the Board of Directors and Stockholders on 23 June 2022)

II. THE TIME, PLACE, AND MANNER OF CALLING AND CONDUCTING REGULAR OR SPECIAL MEETINGS OF THE DIRECTORS OR TRUSTEES.

- a) Regular meetings of the board of directors or trustees or trustees of the corporation shall be held monthly unless the by-laws provide otherwise.
- b) Special meetings of the board of directors or trustees may be held at any time upon the call of the president or as provided in the by-laws.
- c) Meetings of directors or trustees of corporations may be held anywhere in or outside of the Philippines unless the by-laws provide otherwise. Notice of regular or special meetings stating the date, time and place of the meeting must be sent to every director or trustee at least two (2) days prior to the scheduled meeting unless a longer time is provided in the by-laws. A director or trustee may waive this requirement, either expressly or impliedly.

- d) Directors or trustees who cannot physically attend or vote at board meetings can participate and vote through remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication that allow them reasonable opportunities to participate. Directors or trustees cannot attend or vote by proxy at board meetings.

III. SHARES OF STOCK

- a) Stock Certificate - All of the shares of stock of the corporation shall be issued in the form of uncertificated securities and an investor may not require the corporation to issue a certificate in respect of any share recorded in their name.
- b) Stock Transfer Agent- The Corporation shall engage the services of a duly licensed transfer agent to monitor transfer of the Corporation's shares.

(As amended by the Board of Directors and Stockholders on 23 June 2022)

IV. THE TIME AND MANNER OF CALLING AND CONDUCTING REGULAR OR SPECIAL MEETINGS OF THE STOCKHOLDERS OR MEMBERS.

- a) Regular or annual meetings of stockholders or members shall be held annually on 3rd Monday of June.
- b) Written notice of regular meetings shall be sent to all stockholders of record or members at least twenty-one (21) days prior to the meeting, unless a different period is required in the by-laws, law, or regulation: Provided, further, That written notice of regular meetings may be sent to all stockholders of record or members through electronic mail or such other manner as the Commission shall allow under its guidelines.
- c) Special meetings of Stockholders or members shall be held at any time deemed necessary or as provided in the by-laws: Provided, however, That at least one (1) week written notice shall be sent to all Stockholders or members unless a different period is provided in the by-laws, law or regulation.
- d) Written notice of special meetings shall be sent to all stockholders or members at least one week prior to the meeting.
- e) Stockholders or members' meetings, whether regular or special, shall be held in the city or municipality where the principal office of the corporation is located, Provided, That any city or municipality in Metro Manila, Metro Cebu, Metro Davao, and other Metropolitan areas shall, for purposes of this section, be considered a city or municipality.

V. DIVIDENDS

The Board of Directors may declare dividends out of the unrestricted retained earnings of the corporation which shall be payable in cash, property, or stock to all stockholders of record, stock dividends can be issued without the approval of the stockholders representing not less than two-third (2/3) of the outstanding capital stock. The Corporation shall distribute annually at least ninety percent (90%) of the Corporation's distributable income as dividends to its stockholders, not later than the last day of the fifth(5th) month following the close of the fiscal year of the Corporation in accordance with the provisions of the REIT Act.

(As amended by the Board of Directors and Stockholders on 23 June 2022)

VI. THE FUND MANAGER

- a) Qualifications - No entity shall be engaged to act as the Corporation's Fund Manager unless it meets the following qualifications:
- a) It is a Philippine domestic corporation, a trust entity with an existing BSP license, or a foreign corporation duly licensed to do business in the Philippines: (i) duly licensed by the appropriate Philippine regulatory agency to engage in the business of fund management or if a trust entity, shall be covered by existing Bangko Sentral ng Pilipinas (BSP) rules and regulations governing trust entities and regulations which the BSP may from time to time issue; (ii) with at least a three (3)-year track record in the area of fund management, corporate finance, other relevant finance-related functions, property management in the real estate industry or in the development of real estate industry; (iii) with a minimum paid-up capital of Fifty Million Pesos (Php50,000,000.00); and (iv) with sufficient human, organizational and technical resources for the proper performance of its duties, including two (2) responsible officers or a trust officer, in case of a trust entity, each of whom shall have at least three (3) year track record in fund management and at least one (1) of the responsible officers or a trust officer, in case of a trust entity, shall be available at all times to supervise the business of the Fund Manager;
 - b) Its office in the Philippines shall have a meaningful role in its business activities and must perform accounting, compliance and investor relations services in the Philippines;
 - c) Its chief executive officer or trust officer shall be a resident of the Philippines, and its two (2) full-time and qualified professional employees shall have a track record and experience in financial management as well as experience in the real estate industry for at least three (3) years; and
 - d) Such other qualifications which the Board of Directors may deem proper or beneficial to the Corporation;
- b) The Fund Manager of the Corporation shall have the following duties and responsibilities:
- a) Implement the investment strategies of the Corporation by: (1) determining the allocation of its Deposited Property to the allowable investment outlets in accordance with the REIT Plan and the investment strategy of the Corporation; and (2) selecting income-generating real estate in accordance with the investment strategy of the Corporation;
 - b) Objectively evaluate the desired investments, and formally advise the Corporation of its recommendation, even if contrary to the instructions of the Corporation;
 - c) Oversee and coordinate the following activities of the Corporation: property acquisition; leasing; operational and financial reporting (including operating budgets); appraisals; audits; market review;

accounting and reporting procedures, as well as refinancing and asset disposition plans;

- d) Cause a valuation of any of the real estate and other properties of the Corporation to be carried out by the property valuer which may be engaged by the Corporation ("Property Valuer") once a year whenever the Fund Manager believes that such valuation is appropriate;
- e) Take all necessary measures to ensure: (i) that the Net Asset Value (as defined in the REIT Act IRR) per unit of the Corporation is calculated as and when an annual valuation report is issued by the Property Valuer for the relevant period, and that such Net Asset Value per unit shall be disclosed in the annual reports; (ii) that the investment and borrowing limitations set out in the REIT Plan and the conditions under which the Corporation was authorized are complied with; (iii) that all transactions carried out by or on behalf of the Corporation are conducted at arm's length; (iv) that all times the Corporation has proper legal title to the real estate it owns, as well as to the contracts, (such as property contracts, rental agreements, joint venture or joint arrangement agreements, and any other agreements) entered into on behalf of the scheme with respect to its assets and that each such contract is legal, valid, and binding and enforceable by or on behalf of the Corporation; and (v) that the Property Manager obtains adequate property insurance for the real properties of the Corporation from insurance companies approved by the Fund Manager. It shall take custody of all relevant documents supporting the insurance taken on real properties of the Corporation;
- f) Perform all such functions necessary and incidental to asset management; and
- g) Such other duties and functions as may be required by the Board of Directors or agreed between the Corporation and the Fund Manager.

(As amended by the Board of Directors and Stockholders on 23 June 2022)

VII. THE PROPERTY MANAGER

- a) Qualifications - No entity shall be engaged to act as the Corporation's Property Manager unless it meets the following qualifications:
 - a) A Philippine domestic corporation which must possess sufficient human, organizational and technical resources for the proper performance of its duties, including two (2) responsible officers each of whom shall have at least three (3) years track record in property portfolio management, and at least one (1) of the responsible officers shall be available at all times to supervise the business of the Property Manager, including asset and property management;
 - b) It must employ either a real estate consultant, real estate appraiser, or a real estate assessor, who must be subject to compliance with relevant laws;
 - c) It has satisfactory internal controls and written compliance procedures;
 - d) Such other qualifications which the Board of Directors may deem proper or beneficial to the Corporation.

- b) Functions - The Property Manager of the Corporation shall have the following duties:
- a) manage all aspects of the real estate owned by the Corporation in accordance with the REIT Plan and the investment strategy of the Corporation;
 - b) plan the tenant mix and identify potential tenants;
 - c) formulate and implement leasing strategies;
 - d) enforce tenancy conditions;
 - e) ensure compliance with government regulations in respect of the real estate under management;
 - f) perform tenancy administration work, such as managing tenant occupancy and ancillary amenities and negotiating with tenants on grant, surrender and renewal of lease, rent review, termination and re-letting of premises;
 - g) conduct rental assessment, formulating tenancy terms, preparing tenancy agreements, rent collection and accounting, recovery of arrears and possession;
 - h) secure and administer routine management services, including security control, fire precautions, communication systems and emergency management;
 - i) maintain and manage the physical structures/real properties;
 - j) formulate and implement policies and programs in respect of building management, maintenance and improvement;
 - k) initiating refurbishment and monitoring such activity; and
 - l) such other duties and functions necessary and incidental to property management, as may be required by the Board of Directors or agreed between the Corporation and the Property Manager.

(As amended by the Board of Directors and Stockholders on 23 June 2022)

VIII. COMMITTEES

- a) Committees - Subject to the provisions of Section 34 of the Revised Corporation Code of the Philippines, the Board of Directors may, by resolution or resolutions passed by majority of the whole board, designate one (1) or more committees which, to the extent provided in said resolution or resolutions, or in these By-Laws, shall have, and may exercise any of the powers of the Board of Directors in the management of the business and affairs of the Corporation. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. Each committee shall keep regular minutes of its proceedings and report the same to the Board when required. The Board of

Directors shall have the power to change the members of any such committee at any time, to fill vacancies and to discharge any such committee either with or without cause.

- b) Executive Committee – An Executive Committee is hereby created which may be organized from time to time upon determination of the Board of Directors. The Committee shall be composed of not less than three (3) members, which shall include the President. The Board shall have the power at any time to remove and replace the members of, and fill vacancies in the Executive Committee.
- c) Compensation and Remuneration Committee A compensation and remuneration Committee is hereby created which may be organized from time to time upon determination of the Board of Directors. The compensation and remuneration committee shall be composed of at least three (3) members, one of whom shall be an independent director. The compensation and remuneration committee shall have the following functions:
- a) establish a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of corporate officers and directors, and provide oversight over remuneration of senior management and other key personnel, ensuring that compensation is consistent with the Corporation's culture, strategy and control environment;
- b) designate the amount of remuneration of directors and officers, which shall be in a sufficient level to attract and retain directors and officers, who are needed to run the Corporation successfully;
- c) establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of individual directors, if any, and officers;
- d) develop a form on full business interest disclosure as part of the pre-employment requirements for all incoming officers, which among others, compel all officers to declare under the penalty of perjury, all their existing business interests or shareholdings that may directly or indirectly conflict in their performance of duties once hired;
- e) disallow any director to decide his or her remuneration;
- f) provide in the Corporation's annual reports, information and proxy statement, a clear, concise, and understandable disclosure of compensation of its executive officers for the previous fiscal year and the ensuing year; and
- g) review of the human resources development or personnel handbook, if any, to strengthen provisions on conflict of interest, salaries and benefit policies, promotion and career advancement directives, and compliance of personnel concerned with all statutory requirements that must be periodically met in their respective posts, or in the absence of such human resources development or personnel handbook. Cause the development of such covering the same parameters of governance as stated above.

- d) Audit Committee -- An audit Committee is hereby created which may be organized from time to time upon determination of the Board of Directors. The audit committee shall be composed of at least three (3) members, one of whom shall be an independent director. Each member of the audit committee shall have adequate understanding at least or competence at most of the Corporation's financial management systems and environment. The audit committee shall have the following functions:
- a) check all financial reports against compliance with the internal financial management handbook, pertinent accounting standards, and regulatory requirements;
 - b) perform oversight financial management functions, specifically in the areas of managing credit, market, liquidity, operational, legal and other risks of the Corporation, and crisis management;
 - c) pre-approve all audit plans, scope and frequency of at least one (1) month before the conduct of an external audit;
 - d) perform direct interface functions with the external auditors of the Corporation;
 - e) elevate to international standards the accounting and auditing processes, practices and methodologies of the Corporation; and
 - f) develop a transparent financial management system that will ensure the integrity of internal control activities throughout the Corporation.
- e) Related Party Transactions Committee -- A related party transactions Committee is hereby created which may be organized from time to time upon determination of the Board of Directors. Majority of the related party transactions Committee shall be independent directors who shall vote unanimously in approving related party transactions. The related party transactions committee shall have the following functions:
- a) review all related party transactions of the Corporation;
 - b) evaluate on an ongoing basis all contracts or amendments thereto between the Corporation and related parties, including contracts involving the acquisition or lease of assets and contracts for services, to ensure that they: (i) make full, fair, timely and accurate disclosures on the identity of the parties, their relationship with the Corporation, and other important terms and conditions of the transaction have been made to the Philippine Stock Exchange and the Securities and Exchange Commission; (ii) contain fair reasonable terms, including the contract price; and (iii) are approved by at least a majority of the entire membership of the Board of Directors, including the unanimous vote of all independent directors of the Corporation;
 - c) ensure that transactions with related parties are accompanied by a fairness opinion by an independent appraiser done in accordance with the valuation methodology prescribed by the Securities and Exchange Commission, in the case of an acquisition or disposition of real estate assets and property or share swaps or similar transactions;

- d) oversee compliance by every related party transaction with SEC Memorandum Circular No.10, series of 2019 on the Rules on Material Related Party Transactions for Publicly-Listed Companies, or such other relevant regulations that may be issued by the Securities and Exchange Commission;
- e) report to the Board of Directors on a regular basis, the status and aggregate exposures to each related party, as well as the total amount of exposures to all related parties;
- f) ensure that transactions with related parties, including write-off of exposures are subject to a periodic independent review or audit process; and
- g) oversee the implementation of the system for identifying, monitoring, measuring, controlling, and reporting related party transactions, including a periodic review of related party transaction policies and procedures.

(As amended by the Board of Directors and Stockholders on 23 June 2022)

IX. THE REQUIRED QUORUM IN MEETINGS OF STOCKHOLDERS OR MEMBERS

The required quorum in meetings of Stockholders or members shall consist of the stockholder/s representing a majority of the outstanding capital stock or a majority of the members in the case of non-stock corporations.

X. THE FORM FOR PROXIES OF STOCKHOLDERS OR MEMBERS AND THE MANNER OF VOTING THEM

Stockholders or members may vote in person or by proxy in all meetings of Stockholders or members. Proxies shall be in writing, signed and filed, by the stockholder or member, in any form authorized in the by-laws and received by the corporate secretary within a reasonable time before the scheduled meeting. Unless otherwise provided in the proxy form, it shall be valid only for the meeting for which it is intended. No proxy shall be valid and effective for a period longer than five (5) years at any one time.

XI. THE QUALIFICATIONS, DUTIES, TERM AND COMPENSATION OF DIRECTORS OR TRUSTEES.

- a) A person shall be disqualified from being a director, trustee or officer of any corporation if, within five (5) years prior to the election or appointment as such, the person was:
 - (a) Convicted by final judgment:
 - (1) Of an offense punishable by imprisonment for a period exceeding six (6) years;
 - (2) For violating this Code; and
 - (3) For violating Republic Act No. 8799, otherwise known as "The Securities Regulation Code";
 - (b) Found administratively liable for any offense involving fraudulent acts; and

- (c) By a foreign court or equivalent foreign regulatory authority for acts, violations or misconduct similar to those enumerated in paragraphs (a) and (b) above.
- (d) if he/she 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 -
 - (1) if he/she 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 two-thirds (2/3) vote, determines to be competitive or antagonistic to that of the Corporation; or
 - (2) if he is an officer, manager or controlling persons 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 two-third (2/3) vote, the laws against the combinations in restraint of trade shall be violated by such person's membership in the Board of Directors; or
 - (3) if the Board of Directors, in the exercise of its judgment in good faith, determines by at least two-thirds (2/3) vote that he is the nominee of any person covered by paragraph (a) or (b) above.

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

(As amended by the Board of Directors and Stockholders on 23 June 2022)

Directors shall be elected for a term of one (1) year from among the holders of stocks registered in the corporation's books, while trustees shall be elected for a term not exceeding three (3) years from among the members of the corporation. Each director and trustee shall hold office until the successor is elected and qualified. A director who ceases to own at least one (1) share of stock or a trustee who ceases to be a member of the corporation shall cease to be such.

- b) The corporate powers of the corporation shall be exercised, all business conducted and all property of the corporation be controlled and held by the board of directors or trustees to be elected from among the holders of stocks, who shall hold office for one (1) year and until their successors are elected and qualified.
- c) The directors or trustees shall not receive any compensation, as such directors or trustees, except for reasonable per diems. Any compensation may be granted to directors or trustees by the vote of the stockholders representing at least a majority of the outstanding capital stock or by majority of the members at a regular or special meeting, and in accordance with Section 29 of the Revised Corporation Code of the Philippines. In no case shall the total yearly compensation of directors, as such directors, exceed ten (10%) percent of the net income before income tax of the corporation during the preceding year.

A director, except an independent director, shall not be precluded from serving the Corporation in any other capacity such as an officer, agent otherwise, and from receiving compensation thereof.

The amount of the annual compensation of all directors and principal officers of the Corporation shall be fixed subject to the provisions of the REIT Act and other applicable laws and regulations.

(As amended by the Board of Directors and Stockholders on 23 June 2022)

XII. THE MANNER OF ELECTION OR APPOINTMENT, QUALIFICATION AND THE TERM OF OFFICE OF ALL OFFICERS OTHER THAN DIRECTORS OR TRUSTEES

Immediately after their election, the directors or trustees of a corporation must formally organize by the election of a PRESIDENT, who shall be a director or member, a TREASURER who must be a resident, a SECRETARY who shall be a citizen and resident of the Philippines, and such other officers as may be provided in the by-laws. Two (2) or more positions may be held concurrently by the same officer, however no one shall act as PRESIDENT and SECRETARY or as PRESIDENT and TREASURER at the same time. The officers of the corporation shall hold office for one (1) year and until the successors are elected and qualified. The officers shall manage the corporation and perform such duties as may be provided in the bylaws and/or as resolved by the board of directors or trustees.

XIII. FISCAL YEAR

The fiscal year of the corporation shall begin on January 1 and shall end December 31 of each year.

XIV. SEAL


The corporate seal shall be determined by the Board of directors or trustees.

XV. MISCELLANEOUS PROVISIONS

Matters not covered by the provisions of these by-laws shall be governed by the provisions of the Revised Corporation Code of the Philippines.

IN WITNESS WHEREOF, we, the undersigned incorporators present at said meeting and voting thereat in favor of the adoption of said by-laws, have hereunto subscribed our names this 04th day of March, 2022 in the City/Municipality of CITY OF LAS PIÑAS, Republic of the Philippines.

Name	TIN	Signature
CARENCE JANELLE CO NAVIDAD	333-517-058-000	
ARIANE MAE VARGAS VALLADA	261-844-151-000	
EUREKA DEMAISIP CANDARI	284-571-520-000	
REEVA SHAYNE PUGONG VIADO	333-365-235-000	
RALPH MICAHEL VITA LORILLA	273-526-304-000	



**CERTIFICATE OF AMENDMENT OF
THE BY-LAWS OF
PREMIERE ISLAND PHILIPPINES HOLDING CORPORATION**

We, the undersigned, being a majority of the members of the Board of Directors of **PREMIERE ISLAND PHILIPPINES HOLDING CORPORATION** (the "**Corporation**") and the Corporate Secretary of the Corporation, do hereby certify that the accompanying copy of the Amended By-Laws of the Corporation, embodying the underscored amendments to the sections as set forth below, are true and correct and were approved by the affirmative vote of at least a majority of the members of the Board of Directors at its meeting held on 23 June 2022 and by the affirmative vote of stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation at their meeting held on 23 June 2022 at the principal office of the Corporation.

The aforesaid amendments which were approved are as follows:

1. The amendment to reflect the change of name of the Corporation from PREMIERE ISLAND PHILIPPINES HOLDING CORPORATION to PREMIERE ISLAND POWER REIT CORPORATION.
2. The addition of provisions on the functions, composition, requirements, and other rules governing the Board of Directors, and consequently, Article I shall now read as follows:

"I. BOARD OF DIRECTORS

a) The Board - The Board of Directors shall conduct all the business, control all property of the Corporation and exercise the following functions, duties, powers and attributes, in addition to those assigned to it by the Revised Corporation Code, the REIT Act, the Revised Implementing Rules and Regulations of the REIT Act, and other sections of these By-Laws:

- i. Exercise the functions, powers, duties and attributes of the Corporation as a real estate investment trust under the REIT Act and other applicable laws, rules and regulations, subject to the approval by the stockholders if such approval is required by law;**
- ii. Determine the period, manner and conditions under which the Corporation shall engage in the kinds of business comprised in Article II of the Articles of Incorporation;**
- iii. Adopt rules for the internal regulation of the Corporation, including a Manual on Corporate Governance, in accordance with applicable laws and rules;**
- iv. Amend the Articles of Incorporation in accordance with the Revised Corporation Code of the Philippines;**
- v. Adopt by-laws, not contrary to law, morals, or public policy, and to amend or repeal the same;**
- vi. Issue or sell stocks to subscribers and to sell treasury stock in accordance with the provisions of the Revised Corporation Code of the Philippines.**

vii. Purchase, receive, take or grant, hold, convey, sell, lease, pledge, mortgage, and otherwise deal with such real and personal property, including securities and bonds of other corporations, as the transaction of the lawful business of the Corporation may reasonably and necessarily require, subject to the limitations prescribed by law and the Constitution;

viii. Enter into merger or consolidation with other corporation;

ix. Make reasonable donations, including those for the public welfare or for hospital charitable, cultural, scientific, civic or similar purpose;

x. Establish pension, retirement and other plans for the benefit of its directors, officers and employees; and

xi. Exercise such other powers as may be essential or necessary to carry out the purpose of the corporation.

b) The members of the Board of Directors must have at least one (1) share of the capital stock of the corporation. They shall serve for a period of one (1) year and until their successors are elected and qualified.

c) As a corporation that shall be listed on the Philippine Stock Exchange or any other stock exchange authorized by the Securities and Exchange Commission, the Corporation shall conform with the requirement to have such number of independent directors as may be required by law or regulations, and with the procedures for the nomination and election of independent directors as prescribed by law or regulations.

d) The members of the Board of Directors must have at least one (1) share of the capital stock of the corporation. They shall serve for a period of one (1) year and until their successors are elected and qualified.

As a corporation that shall be listed on the Philippine Stock Exchange or any other stock exchange authorized by the Securities and Exchange Commission, the Corporation shall conform with the requirement to have such number of independent directors as may be required by law or regulations, and with the procedures for the nomination and election of independent directors as prescribed by law or regulations.

e) Independent Directors

1. The Corporation shall have such number of independent directors as may be required by law or regulation. For this purpose, an independent director shall mean a person who, apart from his fees and shareholdings, is independent of the management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as an independent director of the Corporation and includes, among others, a person who:

i. is not a director or officer of the covered company or any of its related companies or any of its substantial shareholders except

when the same shall be an independent director of any of the foregoing;

- ii. does not own more than two percent (2%) of the shares of the covered company and/or its related companies or any of its substantial shareholders;
- iii. is not, or has not been a senior officer or employee of the Corporation unless there has been a change in the controlling ownership of the Corporation;
- iv. is not, and has not been in the three (3) years immediately preceding the election, a director, officer, employee of the Corporation, or the Corporation's subsidiaries, associates, affiliates or related companies, or a director, officer, employee of the Corporation's substantial stockholder or of its related companies or any of its substantial stockholders;
- v. has not been appointed in the Corporation, its subsidiaries, associates, affiliates or related companies as Chairman "Emeritus," "Ex-Officio" Directors/Officers or Members of any Advisory Board, or otherwise appointed in a capacity to assist the Board in the performance of its duties and responsibilities within three (3) years immediately preceding his/her election;
- vi. is not a relative of any director, officer or substantial stockholder of the Corporation, any of its related companies or any of its substantial stockholders. For this purpose, relatives include spouse, parent, child, brother, sister and the spouse of such child, brother or sister;
- vii. is not acting as a nominee or representative of any director of the Corporation, or any of its related companies;
- viii. is not a securities broker-dealer of listed companies and registered issuers of securities;
- ix. is not retained, either in his/her personal capacity or through a firm, as a professional adviser, auditor, agent or counsel of the Corporation, any of its related companies or substantial stockholder, or is otherwise independent of management and free from any business or other relationship within the three (3) years immediately preceding the date of his/her election;
- x. does not engage or has not engaged, whether by himself or with other persons or through a firm of which he is a partner, director or substantial stockholder, in any transaction with the Corporation or any of its related companies or substantial stockholder, other than such transaction that are conducted at arm's length and could not materially interfere with or influence the exercise of his/her independent judgment;

- xi. is not affiliated with any non-profit organization that receives significant funding from the Corporation or any of its related companies or substantial stockholders; and
- xii. is not employed as an executive officer or another company where any of the Corporation's executives serves as directors.

When used in relation to a company subject to the requirement above:

- i. Related company means another company which is (a) its holding company, (b) its subsidiary, and (c) a subsidiary of its holding company.
- ii. Substantial shareholder means any person who is directly or indirectly the beneficial owner of more than ten (10)% or any class of its equity security.

2. Qualifications of an Independent Director - An independent director shall have the following qualifications:

- i. He must be a holder of at least one (1) share of stock of the Corporation registered under his name;
- ii. He must be a college graduate or holds an equivalent academic degree;
- iii. He must have been engaged in or exposed to the business of the Corporation for at least five (5) years;
- iv. He must be a person of proven integrity/probity.

3. Disqualifications of an Independent Director -No person enumerated under Recommendation 2.6 of the Code of Corporate Governance shall qualify as an independent director. He shall also be disqualified during his tenure under any of the following instances or causes:

- i. He becomes an officer or employee of the Corporation where he is such member of the Board of Directors or becomes any of the persons enumerated under Section 4(a), Article III of these By-Laws;
- ii. His beneficial security ownership exceeds two percent (2%) of the outstanding capital stock of the Corporation;
- iii. Fails, without any justifiable cause, to attend at least fifty percent (50%) of the total number of Board meetings during his incumbency unless such absences are due to grave illness or death or an immediate family; and
- iv. Such other disqualifications which the Corporation's Manual on Corporate Governance provides.

4. Election of Independent Directors

- i. Except as those required under the Securities and Regulation Code and subject to pertinent existing laws, rules and regulations of the Securities and Exchange Commission, the conduct of the election of independent directors shall be made in accordance with the standard election procedures for regular directors as provided by these By-Laws. It shall be the responsibility of the Chairman of the Meeting to inform all stockholders in attendance of the mandatory requirement of electing independent director/s;
- ii. Specific slot/s for independent directors shall not be filled-up by unqualified nominees;

In case of failure of election for independent directors, the Chairman of the Meeting shall call a separate election during the same meeting to fill up the vacancy.

(As amended by the Board of Directors and Stockholders on 23 June 2022)

3. The inclusion of specific provisions on issuance of the shares of stock in the form of uncertificated securities and the engagement of a stock transfer agent, and consequently, Article III shall now read as follows:
 - a) “Stock Certificate - All of the shares of stock of the corporation shall be issued in the form of uncertificated securities and an investor may not require the corporation to issue a certificate in respect of any share recorded in their name.
 - b) Stock Transfer Agent- The Corporation shall engage the services of a duly licensed transfer agent to monitor transfer of the Corporation's shares.

(As amended by the Board of Directors and Stockholders on 23 June 2022)

4. The addition of provisions on dividend declaration, and consequently, the Article V shall read as follows:

“The Board of Directors may declare dividends out of the unrestricted retained earnings of the corporation which shall be payable in cash, property, or stock to all stockholders of record, stock dividends can be issued without the approval of the stockholders representing not less than two-third (2/3) of the outstanding capital stock. The Corporation shall distribute annually at least ninety percent (90%) of the Corporation's distributable income as dividends to its stockholders, not later than the last day of the fifth(5) month following the close of the fiscal year of the Corporation in accordance with the provisions of the REIT Act.

(As amended by the Board of Directors and Stockholders on 23 June 2022)

5. The inclusion of provisions governing the engagement by the Corporation of a Fund Manager, and consequently, Article VI shall read as follows:

“VI. THE FUND MANAGER

- a) Qualifications - No entity shall be engaged to act as the Corporation's Fund Manager unless it meets the following qualifications:

- a) It is a Philippine domestic corporation, a trust entity with an existing BSP license, or a foreign corporation duly licensed to do business in the Philippines; (i) duly licensed by the appropriate Philippine regulatory agency to engage in the business of fund management or if a trust entity, shall be covered by existing Bangko Sentral ng Pilipinas (BSP) rules and regulations governing trust entities and regulations which the BSP may from time to time issue; (ii) with at least a three (3)-year track record in the area of fund management, corporate finance, other relevant finance-related functions, property management in the real estate industry or in the development of real estate industry; (iii) with a minimum paid-up capital of Fifty Million Pesos (Php50,000,000.00); and (iv) with sufficient human, organizational and technical resources for the proper performance of its duties, including two (2) responsible officers or a trust officer, in case of a trust entity, each of whom shall have at least three (3) year track record in fund management and at least one (1) of the responsible officers or a trust officer, in case of a trust entity, shall be available at all times to supervise the business of the Fund Manager;
- b) Its office in the Philippines shall have a meaningful role in its business activities and must perform accounting, compliance and investor relations services in the Philippines;
- c) Its chief executive officer or trust officer shall be a resident of the Philippines, and its two (2) full-time and qualified professional employees shall have a track record and experience in financial management as well as experience in the real estate industry for at least three (3) years; and
- d) Such other qualifications which the Board of Directors may deem proper or beneficial to the Corporation;
- b) The Fund Manager of the Corporation shall have the following duties and responsibilities:
- a) Implement the investment strategies of the Corporation by: (1) determining the allocation of its Deposited Property to the allowable investment outlets in accordance with the REIT Plan and the investment strategy of the Corporation; and (2) selecting income-generating real estate in accordance with the investment strategy of the Corporation;
- b) Objectively evaluate the desired investments, and formally advise the Corporation of its recommendation, even if contrary to the instructions of the Corporation;
- c) Oversee and coordinate the following activities of the Corporation: property acquisition; leasing; operational and financial reporting (including operating budgets); appraisals; audits; market review; accounting and reporting procedures, as well as refinancing and asset disposition plans;
- d) Cause a valuation of any of the real estate and other properties of the Corporation to be carried out by the property valuer which may be

engaged by the Corporation ("Property Valuer") once a year whenever the Fund Manager believes that such valuation is appropriate;

e) Take all necessary measures to ensure: (i) that the Net Asset Value (as defined in the REIT Act IRR) per unit of the Corporation is calculated as and when an annual valuation report is issued by the Property Valuer for the relevant period, and that such Net Asset Value per unit shall be disclosed in the annual reports; (ii) that the investment and borrowing limitations set out in the REIT Plan and the conditions under which the Corporation was authorized are complied with; (iii) that all transactions carried out by or on behalf of the Corporation are conducted at arm's length; (iv) that all times the Corporation has proper legal title to the real estate it owns, as well as to the contracts. (such as property contracts, rental agreements, joint venture or joint arrangement agreements, and any other agreements) entered into on behalf of the scheme with respect to its assets and that each such contract is legal, valid, and binding and enforceable by or on behalf of the Corporation; and (v) that the Property Manager obtains adequate property insurance for the real properties of the Corporation from insurance companies approved by the Fund Manager. It shall take custody of all relevant documents supporting the insurance taken on real properties of the Corporation;

f) Perform all such functions necessary and incidental to asset management; and

g) Such other duties and functions as may be required by the Board of Directors or agreed between the Corporation and the Fund Manager.

(As amended by the Board of Directors and Stockholders on 23 June 2022)"

6. The addition of provisions governing the engagement by the Corporation of a Property Manager, and consequently, Article VII shall read as follows:

"VII. THE PROPERTY MANAGER

a) Qualifications - No entity shall be engaged to act as the Corporation's Property Manager unless it meets the following qualifications:

a) A Philippine domestic corporation which must possess sufficient human, organizational and technical resources for the proper performance of its duties, including two (2) responsible officers each of whom shall have at least three (3) years track record in property portfolio management, and at least one (1) of the responsible officers shall be available at all times to supervise the business of the Property Manager, including asset and property management;

b) It must employ either a real estate consultant, real estate appraiser, or a real estate assessor, who must be subject to compliance with relevant laws;

c) It has satisfactory internal controls and written compliance procedures;

- d) Such other qualifications which the Board of Directors may deem proper or beneficial to the Corporation.
- b) Functions - The Property Manager of the Corporation shall have the following duties:
- a) manage all aspects of the real estate owned by the Corporation in accordance with the REIT Plan and the investment strategy of the Corporation;
- b) plan the tenant mix and identify potential tenants;
- c) formulate and implement leasing strategies;
- d) enforce tenancy conditions;
- e) ensure compliance with government regulations in respect of the real estate under management;
- f) perform tenancy administration work, such as managing tenant occupancy and ancillary amenities and negotiating with tenants on grant, surrender and renewal of lease, rent review, termination and re-letting of premises;
- g) conduct rental assessment, formulating tenancy terms, preparing tenancy agreements, rent collection and accounting, recovery of arrears and possession;
- h) secure and administer routine management services, including security control, fire precautions, communication systems and emergency management;
- i) maintain and manage the physical structures/real properties;
- j) formulate and implement policies and programs in respect of building management, maintenance and improvement;
- k) initiating refurbishment and monitoring such activity; and
- l) such other duties and functions necessary and incidental to property management, as may be required by the Board of Directors or agreed between the Corporation and the Property Manager.

(As amended by the Board of Directors and Stockholders on 23 June 2022)

7. The creation of various Board Committees, and consequently, Article VIII shall read as follows:

“VIII. COMMITTEES

- a) Committees - Subject to the provisions of Section 34 of the Revised Corporation Code of the Philippines, the Board of Directors may, by resolution or resolutions passed by majority of the whole board, designate one (1) or more committees which, to the extent provided in

said resolution or resolutions, or in these By-Laws, shall have, and may exercise any of the powers of the Board of Directors in the management of the business and affairs of the Corporation. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. Each committee shall keep regular minutes of its proceedings and report the same to the Board when required. The Board of Directors shall have the power to change the members of any such committee at any time, to fill vacancies and to discharge any such committee either with or without cause.

- b) Executive Committee -- An Executive Committee is hereby created which may be organized from time to time upon determination of the Board of Directors. The Committee shall be composed of not less than three (3) members, which shall include the President. The Board shall have the power at any time to remove and replace the members of, and fill vacancies in the Executive Committee.
- c) Compensation and Remuneration Committee A compensation and remuneration Committee is hereby created which may be organized from time to time upon determination of the Board of Directors. The compensation and remuneration committee shall be composed of at least three (3) members, one of whom shall be an independent director. The compensation and remuneration committee shall have the following functions:
 - a) establish a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of corporate officers and directors, and provide oversight over remuneration of senior management and other key personnel, ensuring that compensation is consistent with the Corporation's culture, strategy and control environment;
 - b) designate the amount of remuneration of directors and officers, which shall be in a sufficient level to attract and retain directors and officers, who are needed to run the Corporation successfully;
 - c) establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of individual directors, if any, and officers;
 - d) develop a form on full business interest disclosure as part of the pre-employment requirements for all incoming officers, which among others, compel all officers to declare under the penalty of perjury, all their existing business interests or shareholdings that may directly or indirectly conflict in their performance of duties once hired;
 - e) disallow any director to decide his or her remuneration;
 - f) provide in the Corporation's annual reports, information and proxy statement, a clear, concise, and understandable disclosure

of compensation of its executive officers for the previous fiscal year and the ensuing year; and

- g) review of the human resources development or personnel handbook, if any, to strengthen provisions on conflict of interest, salaries and benefit policies, promotion and career advancement directives, and compliance of personnel concerned with all statutory requirements that must be periodically met in their respective posts, or in the absence of such human resources development or personnel handbook. Cause the development of such covering the same parameters of governance as stated above.
- d) Audit Committee -- An audit Committee is hereby created which may be organized from time to time upon determination of the Board of Directors. The audit committee shall be composed of at least three (3) members, one of whom shall be an independent director. Each member of the audit committee shall have adequate understanding at least or competence at most of the Corporation's financial management systems and environment. The audit committee shall have the following functions:
- a) check all financial reports against compliance with the internal financial management handbook, pertinent accounting standards, and regulatory requirements;
- b) perform oversight financial management functions, specifically in the areas of managing credit, market, liquidity, operational, legal and other risks of the Corporation, and crisis management;
- c) pre-approve all audit plans, scope and frequency of at least one (1) month before the conduct of an external audit;
- d) perform direct interface functions with the external auditors of the Corporation;
- e) elevate to international standards the accounting and auditing processes, practices and methodologies of the Corporation; and
- f) develop a transparent financial management system that will ensure the integrity of internal control activities throughout the Corporation.
- e) Related Party Transactions Committee -- A related party transactions Committee is hereby created which may be organized from time to time upon determination of the Board of Directors. Majority of the related party transactions Committee shall be independent directors who shall vote unanimously in approving related party transactions. The related party transactions committee shall have the following functions:
- a) review all related party transactions of the Corporation;
- b) evaluate on an ongoing basis all contracts or amendments thereto between the Corporation and related parties, including contracts

involving the acquisition or lease of assets and contracts for services, to ensure that they: (i) make full, fair, timely and accurate disclosures on the identity of the parties, their relationship with the Corporation, and other important terms and conditions of the transaction have been made to the Philippine Stock Exchange and the Securities and Exchange Commission; (ii) contain fair reasonable terms, including the contract price; and (iii) are approved by at least a majority of the entire membership of the Board of Directors, including the unanimous vote of all independent directors of the Corporation;

- c) ensure that transactions with related parties are accompanied by a fairness opinion by an independent appraiser done in accordance with the valuation methodology prescribed by the Securities and Exchange Commission, in the case of an acquisition or disposition of real estate assets and property or share swaps or similar transactions;
- d) oversee compliance by every related party transaction with SEC Memorandum Circular No.10, series of 2019 on the Rules on Material Related Party Transactions for Publicly-Listed Companies, or such other relevant regulations that may be issued by the Securities and Exchange Commission;
- e) report to the Board of Directors on a regular basis, the status and aggregate exposures to each related party, as well as the total amount of exposures to all related parties;
- f) ensure that transactions with related parties, including write-off of exposures are subject to a periodic independent review or audit process; and
- g) oversee the implementation of the system for identifying, monitoring, measuring, controlling, and reporting related party transactions, including a periodic review of related party transaction policies and procedures.

(As amended by the Board of Directors and Stockholders on 23 June 2022)

8. The amendment to the Qualifications, Duties, Term and Compensation of Directors or Trustees to reflect additional grounds for disqualification and additional considerations for the determination of compensation, and consequently, Article XI shall read as follows:

“THE QUALIFICATIONS, DUTIES, TERM AND COMPENSATION OF DIRECTORS OR TRUSTEES.

- a) A person shall be disqualified from being a director, trustee or officer of any corporation if, within five (5) years prior to the election or appointment as such, the person was:
 - (a) Convicted by final judgment:
 - (1) Of an offense punishable by imprisonment for a period exceeding six (6) years;

- (2) For violating this Code; and
 - (3) For violating Republic Act No. 8799, otherwise known as "The Securities Regulation Code";
- (b) Found administratively liable for any offense involving fraudulent acts; and
 - (c) By a foreign court or equivalent foreign regulatory authority for acts, violations or misconduct similar to those enumerated in paragraphs (a) and (b) above.
 - (d) if he/she 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 -
 - (1) if he/she 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 two-thirds (2/3) vote, determines to be competitive or antagonistic to that of the Corporation; or
 - (2) if he is an officer, manager or controlling persons 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 two-third (2/3) vote, the laws against the combinations in restraint of trade shall be violated by such person's membership in the Board of Directors; or
 - (3) if the Board of Directors, in the exercise of its judgment in good faith, determines by at least two-thirds (2/3) vote that he is the nominee of any person covered by paragraph (a) or (b) above.

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

(As amended by the Board of Directors and Stockholders on 23 June 2022)

Directors shall be elected for a term of one (1) year from among the holders of stocks registered in the corporation's books, while trustees shall be elected for a term not exceeding three (3) years from among the members of the corporation. Each director and trustee shall hold office until the successor is elected and qualified. A director who ceases to own at least one (1) share of stock or a trustee who ceases to be a member of the corporation shall cease to be such.

- b) The corporate powers of the corporation shall be exercised, all business conducted and all property of the corporation be controlled and held by the board of directors or trustees to be elected from among the holders of stocks, who shall hold office for one (1) year and until their successors are elected and qualified.
- c) The directors or trustees shall not receive any compensation, as such directors or trustees, except for reasonable per diems. Any compensation may be granted to directors or trustees by the vote of the stockholders representing at least a majority of the outstanding capital stock or by majority of the members at a regular or special meeting, **and in accordance with Section 29 of the Revised Corporation Code of the Philippines.** In no case shall the total yearly compensation of directors, as such directors, exceed ten (10%) percent of the net income before income tax of the corporation during the preceding year.

A director, except an independent director, shall not be precluded from serving the Corporation in any other capacity such as an officer, agent otherwise, and from receiving compensation thereof.

The amount of the annual compensation of all directors and principal officers of the Corporation shall be fixed subject to the provisions of the REIT Act an other applicable laws and regulations.

(As amended by the Board of Directors and Stockholders on 23 June 2022)

9. The articles of the By-Laws are renumbered as follows:


Article	Title
I	BOARD OF DIRECTORS
II	THE TIME, PLACE, AND MANNER OF CALLING AND CONDUCTING REGULAR OR SPECIAL MEETINGS OF THE DIRECTORS OR TRUSTEES
III	SHARES OF STOCK
IV	THE TIME AND MANNER OF CALLING AND CONDUCTING REGULAR OR SPECIAL MEETINGS OF THE STOCKHOLDERS OR MEMBERS.
V	DIVIDENDS
VI	THE FUND MANAGER
VII	THE PROPERTY MANAGER
VIII	COMMITTEES
IX	THE REQUIRED QUORUM IN MEETINGS OF STOCKHOLDERS OR MEMBERS
X	THE FORM FOR PROXIES OF STOCKHOLDERS OR MEMBERS AND THE MANNER OF VOTING THEM
XI	THE QUALIFICATIONS, DUTIES, TERM AND COMPENSATION OF DIRECTORS OR TRUSTEES.
XII	THE MANNER OF ELECTION OR APPOINTMENT, QUALIFICATION AND THE TERM OF OFFICE OF ALL OFFICERS OTHER THAN DIRECTORS OR TRUSTEES
XIII	FISCAL YEAR
XIV	SEAL
XV	MISCELLANEOUS PROVISIONS

[Signature page follows]

IN WITNESS WHEREOF, we have hereunto signed this Certificate of Amendment of By-Laws
27 JUN 2022 in TAGUIG CITY.

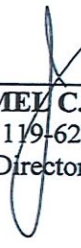


TIMOTHY JOSEPH M. MENDOZA
TIN: 211-506-973
Chairman




CYNTHIA J. JAVAREZ
TIN: 119-618-513
Director

MANUEL PAOLO A. VILLAR
TIN: 218-221-293
Director



JOSE ROMMEL C. ORILLAZA
TIN: 119-622-020
Director



KAREN G. EMPAYNADO
TIN: 302-229-998
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 27 JUN 2022, affiants exhibiting to me the following government-issued IDs:

<u>Name</u>	<u>Valid ID No.</u>	<u>Date & Place Issued</u>
Manuel Paolo A. Villar	Passport No. P3900440A	DFA Manila, valid until 1 August 2022
Timothy Joseph M. Mendoza	Driver's License No. N26-98-018797	LTO, valid until 10 June 2024
Cynthia J. Javarez	Passport No. P3138029B	DFA Manila, valid until 9 September 2029
Jose Rommel C. Orillaza	Passport No. P5151476A	DFA Manila, valid until 26 November 2022
Karen G. Empaynado	Driver's License No. N01-06-011076	LTO, valid until 3 February 2023

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REEVA SHAYNE P. VIADO
Notary Public until 31 December 2023
Appointment No. 21 / Roll No. 70341
9th Floor, Vista Place, VistaHub Campus Tower 1
Hon. Levi B. Mariano Avenue, Brgy. Ususan, Taguig City
PTR No. A-5385161 / 01-07-2022 / Taguig City
IBP No. 146845 / 02-16-2021 / Quezon City
MCLE Compliance No. VII-0001729 / 04-14-2025