



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City Of Mandaluyong, Metro Manila

COMPANY REG. NO. ASO95-012561

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

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

LFM PROPERTIES CORPORATION

copy annexed, adopted on July 29, 2016 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 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 Mandaluyong City, Metro Manila, Philippines, this 19th day of September, Twenty Sixteen.


FERDINAND B. SALES
Director

Company Registration and Monitoring Department





OFFICIAL RECEIPT
 Republic of the Philippines
 DEPARTMENT OF FINANCE
 SECURITIES & EXCHANGE COMMISSION
 SEC Building, EDSA, Greenhills
 City of Mandaluyong, 1554



Accountable Form No. 51
 Revised 2006 **ORIGINAL**

DATE: September 1, 2016 No. **1466017**

PAYOR LFM PROPERTIES CORPORATION
 METRO MANILA

NATURE OF COLLECTION	ACCOUNT CODE	RESPONSIBILITY CENTER	AMOUNT
LRP (A0823)	131	CRMD	10.00
AMENDED BY LAWS	606	CRMD	500.00

TOTAL PHE 510.00

AMOUNT IN WORDS
 FIVE HUNDRED TEN PESOS AND 00/100

<input checked="" type="checkbox"/> Cash <input type="checkbox"/> Treasury Warrant <input type="checkbox"/> Check <input type="checkbox"/> Money Order	Received the Amount Stated Above Mary Jane Dominguez COLLECTING OFFICER
Treasury Warrant, Check, Money Order Number	
Date of Treasury Warrant, Check, Money Order	O.R. No. 1466017

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

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

Nature of Application
Amended AOI & By-laws

SEC Registration Number
A S O 9 5 0 1 2 5 6 1

Company Name

L	F	M		P	R	O	P	E	R	T	I	E	S		C	O	R	P	O	R	A	T	I	O	N		

Principal Office (No./Street/Barangay/City/Town/Province)

4	/	F		L	I	B	E	R	T	Y		B	L	D	G	.	A	.		A	R	N	A	I	Z		
A	V	E	.	,		M	A	K	A	T	I		C	I	T	Y		M	E	T	R	O					
M	A	N	I	L	A																						

COMPANY INFORMATION

Company's Email Address Company's Telephone Number/s Company's Facsimile Number/s

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CONTACT PERSON INFORMATION

Name of Contact Person Email Address Telephone Number/s Facsimile Number/s

Ma. Lourdes C. Endozo	ltcalpo@picazolaw.com	8880999	
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Contact Person's Address

PENTHOUSE, LIBERTY CENTER, 104 H.V. DELA COSTA ST., SALCEDO VILLAGE, MAKATI CITY
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Assigned Processor: _____

Document I.D.

Received by **Corporate Filing and Records Division (CFRD)** _____

Forwarded to: _____

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

AMENDED BY-LAWS
OF
LFM PROPERTIES CORPORATION

ARTICLE I

SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES

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

Section 2. Certificates – Each stockholder shall be entitled to one or more certificates for such fully paid stock subscription in his name in the books of the corporation. The certificates shall contain the matters required by law and the Articles of Incorporation. They shall be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificates, which must be issued in consecutive order, shall bear the signature of the President, manually countersigned by the Secretary or Assistant Secretary and sealed with the corporate seal, provided, that in case any such stock certificate is countersigned by a duly appointed stock transfer agent, transfer clerk or registrar, the signature of the President, as well as the countersignature of the Secretary or Assistant Secretary, upon such certificate, may be facsimiles, which can be engraved or printed on the same. (As amended on 29 July 2015)

Section 3. Transfer of Shares – Subject to the restrictions, terms and conditions contained in the Articles of Incorporation, shares may be transferred, sold, ceded, assigned or pledged by delivery of the certificates duly indorsed by the stockholder, his attorney-in-fact, or other legally authorized person. The transfer shall be valid and binding on the corporation only upon record thereof in the books of the corporation, cancellation of the certificate surrendered to the Secretary, and issuance of a new certificate to the transferee.

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

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

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

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. Regular Meetings – The regular meetings of stockholders, for the purpose of electing directors and for the transaction of such business as may properly come before the meeting, shall be held at the principal office on the second Wednesday of May of each year, if a legal holiday, then on the business day following. *(As amended on December 13, 1996 and 29 July 2015)*

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

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

Section 4. Notice of Meeting – Notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery or by mail at least two (2) weeks prior to the date of the meeting to each stockholder of record at his last known post office address or by publication in a newspaper of general circulation. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called. In case of special meetings, only matters stated in the notice can be the subject of motions or deliberations at such meeting. Notice of any meeting may be waived, expressly or impliedly, by any stockholder, in person or by proxy, before or after the meeting. *(As amended on 29 July 2015)*

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

Section 5. Quorum – Unless otherwise provided by law, in all regular or special meeting of stockholders, stockholders who own or hold a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until stockholders who own or hold the requisite number of shares of stock shall be present or represented. *(As amended on 29 July 2015)*

Section 6. Conduct of Meeting – Meeting of the Stockholders shall be presided over by the Chairman of the Board, or in his absence, the President, or if none of the foregoing is in office and present and acting, by a chairman to be chosen by the stockholders representing a majority of the outstanding capital stock present or duly represented at the meeting. The Secretary, or in his absence, the Assistant Secretary, shall act as Secretary of every meeting, but if neither the Secretary nor the Assistant Secretary is present, the chairman of the meeting shall appoint a secretary of the meeting. The chairman of the meeting may adjourn the meeting from time to time, without notice other than announced at the meeting. *(As amended on 29 July 2015)*

Section 7. Manner of Voting – At all meetings of stockholders, a stockholder may vote in person or by proxy executed in writing by the stockholders or his duly authorized attorney-in-fact. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the secretary.

All proxies must be in the hand of the secretary not less than ten (10) business days before the date set for the meeting. Such proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary at least five (5) business days prior to a scheduled meeting or by their personal presence at the meeting. The decision of the Secretary on the validity of the proxies shall be final and binding until and unless set aside by a court of competent jurisdiction. (As amended on 29 July 2015)

Section 8. Closing of Transfer Books or Fixing of Record Date – The Board of Directors may, by resolution, direct that the stock and transfer books of the Corporation be closed for at least ten (10) business days preceding the date of any meeting of stockholders, or the date that the allotment of rights or capital stock shall go into effect, or otherwise set a record date for the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, or any allotment of rights, or to exercise such rights in respect of any change, conversion, or exchange of the capital stock, and in each such case only such stockholders of record on the date so fixed shall be entitled to notice of, and to vote at, such meeting, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the corporation after such record date as aforesaid; provided, that any record date so set shall in no case be less than ten (10) business days prior to the date of the relevant meeting of stockholders or the date when the payment of dividend or allotment of rights shall take effect. (As amended on 29 July 2015)

ARTICLE III

BOARD OF DIRECTORS

Section 1. Powers 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 controlled and held by the Board of Directors to be elected by and from among the stockholders. Without prejudice to such general powers and such other powers as may be granted by law, the Board of Directors shall have the following express powers:

- a) From time to time, to make and change rules and regulations not inconsistent with these by-laws for the management of the corporation's business and affairs;
- b) To purchase, receive, take or otherwise acquire in any lawful manner, for and in the name of the corporation, any and all properties, rights, interest or privileges, including securities and bonds of other corporations, as the transaction of the business of the corporation may reasonably or necessarily require, for such consideration and upon such terms and conditions as the Board may deem proper or convenient;

- c) To invest the funds of the corporation in other corporation or business or for any other purposes other than those for which the corporation was organized, whenever in the judgment of the Board of Directors the interests of the corporation would thereby be promoted, subject to such stockholders' approval as may be required by law;
- d) To incur such indebtedness as the Board may deem necessary and, for such purpose, to make and issue evidence of such indebtedness including, without limitation, notes, deeds of trust, instruments, bonds, debentures, or securities, subject to such stockholder approval as may be required by law, and/or pledge, mortgage, or otherwise encumber all or part of the properties and rights of the corporation;
- e) To guarantee, for and in behalf of the corporation obligations of other corporations or entities in which it has lawful interest;
- f) To make provisions of the discharge of the obligations of the corporation as they mature, including payment for any property, or in stocks, bonds, debentures, or other securities of the corporation lawfully issued for the purpose;
- g) To sell, lease, exchange, assign, transfer or otherwise dispose of any property, real or personal, belonging to the corporation whenever in the Board's judgment, the corporation's interest would thereby be promoted;
- h) To establish pension, retirement, bonus, profit-sharing, or other types of incentives or compensation plans for the employees, including officers and directors of the corporation and to determine the persons to participate in any such plans and the amount of their respective participations;
- i) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the corporation or its officers are either plaintiffs or defendants in connection with business of the corporation, and likewise, to grant installment for the payments or settlement of whatsoever debts are payment to the corporations;
- j) To delegate, from time to time, any of the powers of the Board which may lawfully be delegated in the course of the current business of businesses of the corporation to any standing or special committee or to any officer and agent and to appoint any persons to be agents of the corporation with such powers (including the power to sub-delegate), and upon such terms, as may be deemed fit;
- k) To implement these by-laws and to act on any matter not covered by these by-laws, provided such matter does not require the approval or consent of the stockholder under any existing law, rules or regulations.

Section 2. Qualifications of the Members of the Board – Any person having at least one share of stock registered in his name in the books of the Corporation may be nominated and elected to the Board of Directors, provided, however, that no person shall qualify or be eligible for nomination or election to the Board of Directors if he is engaged in any business which competes

with or is antagonistic to that of the Corporation or any of its subsidiaries or affiliates. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged:

- (a) if he is an officer, manager, or controlling person of, or the owner (either of record or beneficial) of 10% or more of any outstanding class of shares of any corporation (other than the one in which this Corporation owns at least 30% of the capital stock) engaged in business which the Board, by at least two-thirds (2/3) vote, determines to be competitive or antagonistic to that of the Corporation or any of its subsidiaries or affiliates;
- (b) if he is an officer, manager, or controlling person of, or the owner (either of record or beneficial) of 10% or more of any outstanding class of shares of, any corporation or entity engaged in any line of business of the Corporation or any of its subsidiaries or affiliates, when in the judgment of the Board, by at least two-thirds (2/3) vote, the law against combinations in restraint of trade shall be violated by such person's membership in the Board of Directors; or
- (c) if the Board, in the exercise of its judgment in good faith, determines by at least two-thirds (2/3) vote that he is the nominee of any person set forth in (a) or (b).

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

For the proper implementation of this provision, all nominations for election of the directors by the stockholders shall be submitted in writing to the Board of Directors and be received at the Corporation's principal place of business at least thirty (30) business days prior to the date of the regular or special meeting of stockholders for the purpose of electing directors, or such other period as may be determined by the Board of Directors. Nominations which are not submitted within such nomination period shall not be valid. (As amended on 29 July 2015)

Section 3. Independent Directors – The Corporation shall have at least two (2) independent directors or at least twenty percent (20%) of the entire Board membership, whichever is less.

The independent directors shall have all the qualifications and none of the disqualifications set forth in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations, as the same may be amended from time to time. (As amended on 29 July 2015)

Section 4. Election and Term – The Board of Directors shall be elected during each regular meeting of the stockholders and shall hold office for one (1) year and until their successors are elected and qualified. (As amended on 29 July 2015)

Section 5. Vacancies – Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, the vacancy must be filled by the stockholders at a regular or at any special meeting of stockholders called for the purpose. A director

so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office. (As amended on 29 July 2015)

Any directorship to be filled by the reason of an increase in the number of directors shall be filled only by an election at a regular or at a special meeting of stockholders duly called for the purpose, or in the same meeting authorizing the increase of directors if so stated in the notice of the meeting.

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

Section 6. Meetings – Regular meetings of the Board of Directors shall be held every second Wednesday of each month at such times and places as the Chairman of the Board, or in his absence, the President, or upon the request of a majority of the directors and shall be held at such places as may be designated in the notice. (As amended on December 13, 1996) (As amended on 29 July 2015)

Section 7. Notice – Notice of the regular or special meeting of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, telex, telegram, or by written or oral message. The notice or regular or special meeting shall also indicate such relevant information required under applicable rules, regulations, and/or guidelines issued by the Securities and Exchange Commission for the conduct of Board meetings through teleconference or videoconference. A director may waive this requirement, either expressly or impliedly. (As amended on 29 July 2015)

Section 8. Quorum – A majority of the number of directors as fixed in the Articles of Incorporation, whether in person or via teleconference or videoconference, shall constitute a quorum for the transaction of corporate business and every decision of at least a majority of the directors present, whether in person or via teleconference or videoconference, at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board. (As amended on 29 July 2015)

Section 9. Conduct of the Meetings – Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, the President or if none of the foregoing is in office and present and acting, by any other director chosen by the Board. The Secretary shall act as secretary of every meeting, if not present, the Chairman of the meeting, shall appoint a secretary of the meeting. Directors may participate in a meeting of the Board via teleconference or videoconference in accordance with applicable rules, regulations, and/or guidelines issued by the Securities and Exchange Commission on the conduct of Board meetings via teleconference or videoconference. (As amended on 29 July 2015)

Section 10. Board Committees – The following committees of the Board of Directors are hereby established and created:

- a) Nomination Committee – A Nomination Committee is hereby created which may be organized from time to time upon determination of the Board of Directors. The

Nomination Committee shall be composed of at least three (3) directors, one of whom shall be an independent director. The Nomination Committee shall review and evaluate the qualifications of all persons nominated to the Board and other appointments that require Board approval, and to assess the effectiveness of the Board's processes and procedures in the election or replacement of directors.

b) 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) directors, one of whom shall be an independent director. The Compensation and Remuneration Committee shall have the following functions:

- i) 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;
- ii) 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;
- iii) 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;
- iv) 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;
- v) disallow any director to decide his or her own remuneration;
- vi) 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
- vii) 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.

- c. 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) directors, one of whom shall be an independent director. Each member of the Audit Committee shall have an 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:
- i) check all financial reports against compliance with the internal financial management handbook, pertinent accounting standards, and regulatory requirements;
 - ii) perform oversight financial management functions, specifically in areas of managing credit, market, liquidity, operational, legal and other risks of the corporation, and crisis management;
 - iii) pre-approve all audit plans, scope and frequency at least one (1) month before the conduct of an external audit;
 - iv) perform direct interface functions with the internal and external auditors of the corporation;
 - v) elevate to international standards the accounting and auditing processes, practices, and methodologies of the corporation; and
 - vi) develop a transparent financial management system that will ensure the integrity of internal control activities through the corporation. (As amended on 29 July 2015)

ARTICLE IV

OFFICERS

Section 1. Election/Appointment – Immediately after their election, the Board of Directors shall formally organize by electing the Chairman, the President, one or more Vice-President, the Treasurer, and the Secretary, at said meeting.

The Board may, from time to time, appoint such other officers as it may determine to be necessary or proper.

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

Section 2. Chairman of the Board – The Chairman of the Board of Directors shall preside at the meetings of the directors and the stockholders. He shall also exercise such powers and perform such duties as the Board of Directors may assign to him.

Section 3. President – The President, who shall be a director, shall be the Chief Executive Officer of the corporation and shall also have administration and direction of the day-to-day business affairs of the corporation. He shall exercise the following functions:

- a) To preside at the meetings of the Board of Directors and of the stockholders in the absence of the 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 accounts 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 execute on behalf of the corporation all contracts, agreements and other instruments affecting the interests of the corporation which require the approval of the Board of Directors, except as otherwise directed by the Board of Directors;
- j) To make reports to the Board of Directors and stockholders;
- k) To sign certificates of stock;
- l) 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 4. The Vice-Presidents – If one or more Vice-Presidents are appointed, he/they shall have such powers and shall perform such duties as may from time to time be assigned to him/them by the Board of Directors or by the President.

Section 5. The Secretary – The Secretary must be a resident and a citizen of the Philippines. He shall be the custodian of and shall maintain the corporate books and record and

shall be the recorder of the corporation's formal actions and transactions. He shall have the following specific powers and duties:

a) To record or see to the proper recording of the minutes and transactions of all meetings of the directors and the stockholders and to maintain minute books of such meetings in the form and manner required by law;

b) To keep or cause to be kept record books showing the details required by law with respect to the stock certificates of the corporation, including ledgers and transfer books showing all shares of the corporation subscribed, issued and transferred;

c) To keep the corporate seal and affix it to all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;

d) To attend to the giving and serving of all notices of the corporation required by law or these by-laws to be given;

e) To certify to such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required of him by law or by government rules and regulations;

f) To act as the inspector at the election of directors and, as such, to determine the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote. The Secretary may assign the exercise or performance of any or all of the foregoing duties, powers and functions to any other person or persons, subject always to his supervision and control;

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

Section 6. The Treasurer – The Treasurer of the corporation shall be its chief fiscal officer and the custodian of its funds, securities and property. The Treasurer shall have the following duties:

a. To keep full and accurate accounts of receipts and disbursements in the books of the corporation;

b. To have custody of, and be responsible for, all the funds, securities and bonds of the corporation;

c. To deposit in the name and to the credit of the corporation, in such bank as may be designated from time to time by the Board of Directors, all the moneys, funds, securities, bonds and similar valuable effects belonging to the Corporation which may come under his control;

- d. To render an annual statement showing the financial condition of the Corporation and such other financial reports as the Board of Directors, the Chairman, or the President may, from time to time, require;
- e. To prepare such financial reports, statements, certifications and other documents which may from time to time, be required by government rules and regulations and to submit the same to the proper government agencies;
- f. To exercise such powers and perform such duties and functions as may be assigned to him by the President.

Section 7. Term of Office – The term of office of all officers shall be for a period of one (1) year and until their successors are duly elected and qualified. Such officers may however be sooner removed for cause.

Section 8. Vacancies – If any position of the officers becomes vacant by reason of death, resignation, disqualification or for any other cause, the Board of Directors, by majority vote, may elect a successor who shall hold office for the unexpired term.

Section 9. Compensation – The by-laws officers shall receive such remuneration as the Board of Directors may determine. All other officers shall receive such remuneration as the Board of Directors may determine upon recommendation of the President. A director shall not be precluded from serving the corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefor.

ARTICLE V

OFFICES

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

ARTICLE VI

AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS

Section 1. External Auditors – At the regular stockholders' meeting, the external auditor or auditors of the corporation for the ensuing year shall be appointed. The external auditor or auditors shall examine, verify and report on the earnings and expenses of the corporation and shall certify the remuneration of the external auditor or auditors as determined by the Board of Directors.

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

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

ARTICLE VII

AMENDMENTS

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

ARTICLE VIII

SEAL

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

ARTICLE IX

ADOPTION CLAUSE

The foregoing by-laws was adopted by all the stockholders of the corporation on December 15, 1995 at the principal office of the corporation.

IN WITNESS WHEREOF, we, the undersigned stockholders present at said meeting and voting thereat in favor of the adoption of said by-laws, have hereunto subscribed our names this 15th day of December, 1995 at Makati, Metro Manila.

(SGD.) WILLIAM UY

(SGD.) JESUS L. JALANDONI

(SGD.) FELIX MARAMBA, JR.

(SGD.) JOSE MA. S. LOPEZ

(SGD.) SERGIO LOCSIN, JR.

LFM PROPERTIES CORPORATION

Incorporated under the laws of the Republic of the Philippines

DIRECTORS' CERTIFICATE OF AMENDED BY-LAWS

We, the undersigned, being the Chairman, President, Assistant Corporate Secretary, and all of the members of the Board of Directors of **LFM PROPERTIES CORPORATION** (the "Corporation"), do hereby certify that the attached copy of the Amended By-Laws of the Corporation, as further amended by the majority vote of all members of its Board of Directors and ratified by shareholders representing more than two thirds (2/3) of the outstanding capital stock of the Corporation, at the meetings of the Board of Directors and of the Corporation's shareholders held on 29 July 2015, at the 4th Floor, Liberty Building, A. Arnaiz Avenue, Makati City, called for the purpose, among others, of effecting the following amendments to the Amended By-Laws of the Corporation in compliance with the requirements of Section 16 of Batas Pambansa Blg. 68, known as the "Corporation Code of the Philippines":

1. Article I, Section 2 of the Amended By-Laws shall read as follows:

Section 2. Certificates – Each stockholder shall be entitled to one or more certificates for such fully paid stock subscription in his name in the books of the corporation. The certificates shall contain the matters required by law and the Articles of Incorporation. They shall be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificates, which must be issued in consecutive order, shall bear the signature of the President, manually countersigned by the Secretary or Assistant Secretary and sealed with the corporate seal, provided, that in case any such stock certificate is countersigned by a duly appointed stock transfer agent, transfer clerk or registrar, the signature of the President, as well as the countersignature of the Secretary or Assistant Secretary, upon such certificate, may be facsimiles, which can be engraved or printed on the same. (As amended on 29 July 2015)

2. Article II, Section 1 of the Amended By-Laws shall read as follows:

Section 1. Regular Meetings – The regular meetings of stockholders, for the purpose of electing directors and for the transaction of such business as may properly come before the meeting, shall be held at the principal office on the second Wednesday of May of each year, if a legal holiday, then on the business day following. (As amended on December 13, 1996 and 29 July 2015)

3. Article II, Section 4 of the Amended By-Laws shall read as follows:

Section 4. Notice of Meeting – Notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery or by mail at least two (2) weeks prior to the date of the meeting to each stockholder of record at his last known post office address or by publication in a newspaper of general circulation. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the

and hour of the meeting, and the purpose or purposes for which the meeting is called. In case of special meetings, only matters stated in the notice can be the subject of motions or deliberations at such meeting. Notice of any meeting may be waived, expressly or impliedly, by any stockholder, in person or by proxy, before or after the meeting. (As amended on 29 July 2015)

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

4. Article II, Section 5 of the Amended By-Laws shall read as follows:

Section 5. Quorum – Unless otherwise provided by law, in all regular or special meeting of stockholders, stockholders who own or hold a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until stockholders who own or hold the requisite number of shares of stock shall be present or represented. (As amended on 29 July 2015)

5. Article II, Section 6 of the Amended By-Laws shall read as follows:

Section 6. Conduct of Meeting – Meeting of the Stockholders shall be presided over by the Chairman of the Board, or in his absence, the President, or if none of the foregoing is in office and present and acting, by a chairman to be chosen by the stockholders representing a majority of the outstanding capital stock present or duly represented at the meeting. The Secretary, or in his absence, the Assistant Secretary, shall act as Secretary of every meeting, but if neither the Secretary nor the Assistant Secretary is present, the chairman of the meeting shall appoint a secretary of the meeting. The chairman of the meeting may adjourn the meeting from time to time, without notice other than announced at the meeting. (As amended on 29 July 2015)

6. Article II, Section 7 of the Amended By-Laws shall read as follows:

Section 7. Manner of Voting – At all meetings of stockholders, a stockholder may vote in person or by proxy executed in writing by the stockholders or his duly authorized attorney-in-fact. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the secretary.

All proxies must be in the hand of the secretary not less than ten (10) business days before the date set for the meeting. Such proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary at least five (5) business days prior to a scheduled meeting or by their personal presence at the meeting. The decision of the Secretary on the validity of the proxies shall be final and binding until and unless set aside by a court of competent jurisdiction. (As amended on 29 July 2015)

7. Article II, Section 8 of the Amended By-Laws shall read as follows:

Section 8. Closing of Transfer Books or Fixing of Record Date – The Board of Directors may, by resolution, direct that the stock and transfer books of the Corporation be closed for at least ten (10) business days preceding the date of any meeting of stockholders, or the date that the allotment of rights or capital stock shall go into effect, or otherwise set a record date for the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, or any allotment of rights, or to exercise such rights in respect of any change, conversion, or exchange of the capital stock, and in each such case only such stockholders of record on the date so fixed shall be entitled to notice of, and to vote at, such meeting, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the corporation after such record date as aforesaid; provided, that any record date so set shall in no case be less than ten (10) business days prior to the date of the relevant meeting of stockholders or the date when the payment of dividend or allotment of rights shall take effect. (As amended on 29 July 2015)

8. Article III, Section 2 of the Amended By-Laws shall read as follows:

Section 2. Qualifications of the Members of the Board – Any person having at least one share of stock registered in his name in the books of the Corporation may be nominated and elected to the Board of Directors, provided, however, that no person shall qualify or be eligible for nomination or election to the Board of Directors if he is engaged in any business which competes with or is antagonistic to that of the Corporation or any of its subsidiaries or affiliates. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged:

- (a) if he is an officer, manager, or controlling person of, or the owner (either of record or beneficial) of 10% or more of any outstanding class of shares of any corporation (other than the one in which this Corporation owns at least 30% of the capital stock) engaged in business which the Board, by at least two-thirds (2/3) vote, determines to be competitive or antagonistic to that of the Corporation or any of its subsidiaries or affiliates;
- (b) if he is an officer, manager, or controlling person of, or the owner (either of record or beneficial) of 10% or more of any outstanding class of shares of, any corporation or entity engaged in any line of business of the Corporation or any of its subsidiaries or affiliates, when in the judgment of the Board, by at least two-thirds (2/3) vote, the law against combinations in restraint of trade shall be violated by such person's membership in the Board of Directors;
or
- (c) if the Board, in the exercise of its judgment in good faith, determines by at least two-thirds (2/3) vote that he is the nominee of any person set forth in (a) or (b).

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

For the proper implementation of this provision, all nominations for election of the directors by the stockholders shall be submitted in writing to the Board of Directors and be received at the Corporation's principal place of business at least thirty (30) business days prior to the date of the regular or special meeting of stockholders for the purpose of electing directors, or such other period as may be determined by the Board of Directors. Nominations which are not submitted within such nomination period shall not be valid. (As amended on 29 July 2015)

9. Section 3, Article III of the Amended By-Laws shall be amended to read as follows:

Section 3. Independent Directors – The Corporation shall have at least two (2) independent directors or at least twenty percent (20%) of the entire Board membership, whichever is less.

The independent directors shall have all the qualifications and none of the disqualifications set forth in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations, as the same may be amended from time to time. (As amended on 29 July 2015)

10. Sections 3 (Election and Term), 4 (Vacancies), and 5 (Meetings) of Article III of the Amended By-Laws shall be re-numbered as follows:

Section 4. Election and Term x x x x (As amended on 29 July 2015)

Section 5. Vacancies x x x x (As amended on 29 July 2015)

Section 6. Meetings x x x x (As amended on 29 July 2015)

11. Article III, Section 7 (Notice) of the Amended By-Laws shall be amended as follows:

Section 7. Notice – Notice of the regular or special meeting of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, telex, telegram, or by written or oral message. The notice or regular or special meeting shall also indicate such relevant information required under applicable rules, regulations, and/or guidelines issued by the Securities and Exchange Commission for the conduct of Board meetings through teleconference or videoconference. A director may waive this requirement, either expressly or impliedly. (As amended on 29 July 2015)

12. Article III, Section 8 (Quorum) of the Amended By-Laws shall be amended as follows:

Section 8. Quorum – A majority of the number of directors as fixed in the Articles of Incorporation, whether in person or via teleconference or videoconference, shall constitute a quorum for the transaction of corporate business and every decision of at least a majority of the directors present, whether in person or via teleconference or videoconference, at a meeting at which there is a quorum shall be valid

as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board. (As amended on 29 July 2015)

13. Section 9 (Conduct of Meetings) of the Amended By-Laws shall be amended as follows:

Section 9. Conduct of the Meetings – Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, the President or if none of the foregoing is in office and present and acting, by any other director chosen by the Board. The Secretary shall act as secretary of every meeting, if not present, the Chairman of the meeting, shall appoint a secretary of the meeting. Directors may participate in a meeting of the Board via teleconference or videoconference in accordance with applicable rules, regulations, and/or guidelines issued by the Securities and Exchange Commission on the conduct of Board meetings via teleconference or videoconference. (As amended on 29 July 2015)

14. Article III, Section 10 of the Amended By-Laws shall read as follows:

Section 10. Board Committees – The following committees of the Board of Directors are hereby established and created:


- a) Nomination Committee – A Nomination Committee is hereby created which may be organized from time to time upon determination of the Board of Directors. The Nomination Committee shall be composed of at least three (3) directors, one of whom shall be an independent director. The Nomination Committee shall review and evaluate the qualifications of all persons nominated to the Board and other appointments that require Board approval, and to assess the effectiveness of the Board's processes and procedures in the election or replacement of directors.
- b) 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) directors, one of whom shall be an independent director. The Compensation and Remuneration Committee shall have the following functions:
- i) 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;
- ii) 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;
- iii) 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;

- iv) 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;
 - v) disallow any director to decide his or her own remuneration;
 - vi) 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
 - vii) 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.
- c. 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) directors, one of whom shall be an independent director. Each member of the Audit Committee shall have an 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:
- i) check all financial reports against compliance with the internal financial management handbook, pertinent accounting standards, and regulatory requirements;
 - ii) perform oversight financial management functions, specifically in areas of managing credit, market, liquidity, operational, legal and other risks of the corporation, and crisis management;
 - iii) pre-approve all audit plans, scope and frequency at least one (1) month before the conduct of an external audit;
 - iv) perform direct interface functions with the internal and external auditors of the corporation;
 - v) elevate to international standards the accounting and auditing processes, practices, and methodologies of the corporation; and
 - vi) develop a transparent financial management system that will ensure the integrity of internal control activities through the corporation. (As amended on 29 July 2015)

That the attached Amended By-Laws is true and correct copy thereof.

IN WITNESS WHEREOF, we have hereunto signed this Directors' Certificate of Amended By-Laws this 30 MAY 2016 in Makati City, Philippines.


WILLIAM CARLOS UY
Chairman and Director
TIN: 123-282-691


JESUS S. JALANDONI, JR.
Director and President
TIN: 108-130-694


JOHN CARLOS UY
Director
TIN: 123-205-149


JOSE MA. S. LOPEZ
Director
TIN: 123-278-912


SERGIO G. LOCSIN, JR.
Director
TIN: 123-278-881


MA. ADELINA S. GATDULA
Assistant Corporate Secretary
TIN: 107-043-114

SIGNED IN THE PRESENCE OF:

[Acknowledgment page follows.]

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

30 MAY 2016

BEFORE ME, a Notary Public for and in the City of Makati, on this ____ day of _____ 2016 personally appeared the following:

Name	Passport No.	Date/Place Issued
Jesus S. Jalandoni, Jr.	E20996803	3 MAY 2014 / DFA Manila
Jose Ma. S. Lopez	EB4480234	18 JAN 2012 / DFA Manila
John Carlos Uy	E23639856	11 MAR 2015 / DFA Manila
William Carlos Uy	E26069977	24 NOV 2015 / DFA Manila
Sergio G. Locsin, Jr.	E28022688	3 MAY 2013 / DFA Bacolod
Ma. Adelina S. Gatdula	Passport No. EB7291992	4 February 2013/DFA-Manila

known to me and to me known to be the same persons who executed the foregoing instrument consisting of eight (8) pages including this page, signed by the parties and instrumental witnesses, having acknowledged to me that the same is their free and voluntary act and deed.

Doc. No. 26 ;
Page No. 7 ;
Book No. II ;
Series of 2016.



PATRICIA JANELLIA. DAVIDE
Appointment No. M-173
Notary Public for Makati City
Until December 31, 2017
Penthouse, Liberty Center
104 H.V. dela Costa Street, Makati City
Roll of Attorneys No. 63977
PTR No. 5331149 / Makati City / 01-07-2016
IBP No. LRN-013919 / June 2015 / Cebu City