



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

COMPANY REG. NO. CS200900917

CERTIFICATE OF FILING OF AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

ITALPINAS DEVELOPMENT CORPORATION

copy annexed, adopted on September 25, 2020 by majority vote of the Board of Directors and ratified on January 22, 2021 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 Pasay City, Metro Manila, Philippines, this 8th day of February, Twenty Twenty Two.


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

JAJ/qba

COVER SHEET

for Applications at COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

AMENDMENT

SEC Registration Number

C S 2 0 0 9 0 0 9 1 7

Former Company Name

I T A L P I N A S , E U R O A S I A N D E S I G N
A N D E C O - D E V E L O P M E N T
C O R P O R A T I O N

AMENDED TO:
New Company Name

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

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

U N I T 2 8 C P H I L A M L I F E B L D G .
6 8 1 1 A Y A L A A V E . M A K A T I
ZIP CODE

COMPANY INFORMATION

Company Email Address

Company's Telephone Number/s

Mobile Number

88930328

CONTACT PERSON INFORMATION

The designated person **MUST** be a Director/Trustee/Partner/Officer/Resident Agent of the Corporation

Name of Contact Person

Email Address

Telephone Number/s

Mobile Number

MONINA JANE S. NAZAL

msnazal@legisforum.com

88443871

09178086005

Contact Person's Address

8F Chatham House, 116 Valero cor. V.A. Rufino Sts., Salcedo Village, Makati City

To be accomplished by CRMD Personnel

Assigned Processor

Date

Signature

Document I.D.

Received by Corporate Filing and Records Division (CFRD)

Forwarded to:

<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>

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



DIRECTORS' CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned majority of Directors and the Corporate Secretary of ITALPINAS DEVELOPMENT CORPORATION, do hereby certify that the By-Laws of said corporation was amended by a majority vote of the Board of Directors of the Corporation at a meeting held on September 25, 2020 at its principal office and via zoom. Subsequently, it was ratified by affirmative vote of at least two-thirds (2/3) of its outstanding capital stock during the Corporation's annual stockholders' meeting held on January 22, 2021 at the principal office of the Corporation and virtually via <https://italpinas.com/annual-stockholders-meeting-2020-portal/>.

The amended provisions of the attached Amended By-Laws refer to the provisions as per attached summary of amendments marked as Annex "A".

**PROPOSED AMENDMENT TO THE BY-LAWS OF
ITALPINAS DEVELOPMENT CORPORATION**

PROVISION	FROM	TO
Article II: MEETINGS OF STOCKHOLDERS		
Article I, Section 3	Section 3. Notice of Meeting - Written notice of the annual or of a special meeting, starting the date, time, place and purpose or purposes thereof shall be given to each shareholder not less than five (5) days prior to the meeting. Shareholders who are not residents of the Philippines may be notified of the meeting by telecopier or facsimile communication or by telex. Only matters stated in the notice can be subject of motions or deliberations at such meeting, unless the shareholders present and constituting quorum unanimously decides otherwise. No failure or irregularity of notice of any meeting shall invalidate such meeting, or any of the proceedings had or business transacted thereat (if within the powers of the Corporation), at which all of the shareholders are present and voting without protest.	Section 3. Notice of Meeting - Written notice of the annual or of a special meeting, starting the date, time, place and purpose or purposes thereof shall be given to each shareholder not less than <u>twenty one (21) days</u> prior to the meeting. Shareholders may be notified of the meeting by telecopier or facsimile communication or by telex <u>or such other manner as the Securities and Exchange Commission (Commission) shall allow under its guidelines.</u> Only matters stated in the notice can be subject of motions or deliberations at such meeting, unless the shareholders present and constituting quorum unanimously decides otherwise. No failure or irregularity of notice of any meeting shall invalidate such meeting, or any of the proceedings had or business transacted thereat (if within the powers of the Corporation), at which all of the shareholders are present and voting without protest.
Article I, Section 4	Section 4. Place of Meeting - Stockholder's meeting, whether regular or special, shall be held in the principal office of the Corporation or any place designated by the Board of Directors in the city where the principal office of the Corporation is located.	Section 4. Place of Meeting - Stockholder's meeting, whether regular or special, shall be held in the principal office of the Corporation or any place designated by the Board of Directors in the city where the principal office of the Corporation is located. <u>Any meeting of the stockholders may be held by means of telephone, video conferencing, or similar communication equipment whereby all persons participating in the meeting can hear</u>

		<u>each other, and such participation shall constitute presence at the meeting.</u>
Article I, Section 5	<p>Section 5. Quorum and Required Majority-</p> <p>A. At any meeting of shareholders, quorum shall consist of the majority of the shareholders of the Corporation who are present in person or by proxy.</p> <p>B. Except as may not be permissible under the Corporation Code, the majority vote of the issued and outstanding shares shall generally be required to approve stockholders' resolutions.</p> <p>C. The subscriber shall have the pre-emptive or preferential right of subscription to any increase in the authorized capital stock of the Corporation or to any obligation convertible into stock newly issued or to be hereafter issued by the Corporation in accordance with their respective stockholdings at the date of such increase or at the date such obligation is incurred, as the case may be. Any decrease in authorized capital stock shall likewise be pro-rated among the subscribers.</p>	<p>Section 5. Quorum and Required Majority-</p> <p>A. At any meeting of shareholders, quorum shall consist of the majority of the shareholders of the Corporation who are present in person or by proxy.</p> <p>B. Except as may not be permissible under the Corporation Code, the majority vote of the issued and outstanding shares shall generally be required to approve stockholders' resolutions.</p> <p>C. The subscriber shall have the pre-emptive or preferential right of subscription to any increase in the authorized capital stock of the Corporation or to any obligation convertible into stock newly issued or to be hereafter issued by the Corporation in accordance with their respective stockholdings at the date of such increase or at the date such obligation is incurred, as the case may be. Any decrease in authorized capital stock shall likewise be pro-rated among the subscribers.</p> <p><u>Stockholders casting their votes in absentia, as may be provided for by the Board of Directors, shall also be deemed present for purposes of determining the existence of a quorum. Meetings of the stockholders may be conducted via remote communication, such as by teleconferencing or videoconferencing, subject</u></p>

 <div style="text-align: center;"> OFFICIAL RECEIPT Republic of the Philippines DEPARTMENT OF FINANCE SECURITIES AND EXCHANGE COMMISSION Secretariat Building, PICC Complex Roxas Boulevard, Pasay City, 1307 </div> 			
Accountable Form No. 51 Revised 2006		ORIGINAL	
DATE November 23, 2021		No. 2071234	
PAYOR ITALPINAS DEVELOPMENT CORPORATION MAKATI CITY			
NATURE OF COLLECTION	ACCOUNT CODE	RESPONSIBILITY CENTER	AMOUNT
Amended By Laws	4020102000(606)	CRMD	1,000.00
Documentary Stamp Tax	4010401000(4010401)		30.00
Legal Research Fee (A0823)	2020105000(131)		10.00
			TOTAL P= 1,040.00
AMOUNT IN WORDS ONE THOUSAND FORTY PESOS AND 00/100			
Received <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Treasury Warrant <input type="checkbox"/> Check <input type="checkbox"/> Money Order		Received the Amount Stated Above  OFELIA A. CAPISTRAN COLLECTING OFFICER	
Treasury Warrant, Check, Money Order Number		O.R. No. 2071234	
Date of Treasury Warrant, Check, Money Order			

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

Article III: BOARD OF DIRECTORS	
Article II, Section 1	<p>Section 1. Number of Directors; Tenure; Vacancies- The business and affairs of the Corporation shall be managed and controlled by a board of <u>nine (9)</u> directors, each one of whom must own in his name at least one (1) share of the capital stock of the Corporation.</p> <p>Each director shall hold office for a term of one (1) year and until the election and qualification of his successor. Any director may resign at any time. In the event that any director ceases for any reason, to hold office, a new replacement director shall be elected by the remaining Directors, provided there is still a</p>
Section 1. Number of Directors; Tenure; Vacancies- The business and affairs of the Corporation shall be managed and controlled by a board of <u>seven (7)</u> directors, each one of whom must own in his name at least one (1) share of the capital stock of the Corporation. (as amended on January 30, 2015)	<p>Each director shall hold office for a term of one (1) year and until the election and qualification of his successor. Any director may resign at any time. In the event that any director ceases for any reason, to hold office, a new replacement director shall be elected by</p>

	the remaining Directors, provided there is still a quorum, upon nomination of the shareholder who nominated the director who ceased to hold office.	quorum, upon nomination of the shareholder who nominated the director who ceased to hold office.
Article II, Section 2	<p>Section 2. Meeting of the Board - As soon as practicable after adjournment of the annual meeting of the shareholders, the newly elected directors shall meet for the purpose of organizing, electing officers and transacting such other business as may be properly come before the board. Such meeting and all other meetings of the board may be held at such date, time and place within or outside the Republic of the Philippines as shall, from time to time, be determined by the board, or as shall be designated in the call and notice of any such meeting or in the waiver thereof. The board shall meet at least two (2) times within any financial year.</p>	<p>Section 2. Meeting of the Board - As soon as practicable after adjournment of the annual meeting of the shareholders, the newly elected directors shall meet for the purpose of organizing, electing officers and transacting such other business as may be properly come before the board. Such meeting and all other meetings of the board may be held at such date, time and place within or outside the Republic of the Philippines as shall, from time to time, be determined by the board, or as shall be designated in the call and notice of any such meeting or in the waiver thereof. The board shall meet at least two (2) times within any financial year.</p> <p><u>Director/s who cannot physically attend or vote at any Board meeting may participate and vote through remote communication, such as videoconferencing, teleconferencing or other alternative modes of communication, as provided in the Corporation's internal procedures. Directors cannot attend or vote by proxy at Board meetings. A director who participates through remote communication, shall be deemed present for the purpose of attaining quorum.</u></p>
Article II, Section 3	<p>Section 3. Call and Notice of Meeting- Special meetings of the board may be called by any one director at any time on five (5) days prior written notice to each director, stating the date, time and purposes of the meeting. Directors who are not</p>	<p>Section 3. Call and Notice of Meeting- Special meetings of the board may be called by any one director at any time on five (5) days prior written or oral message, or <u>by messengerial services, or through electronic mail, or such</u></p>

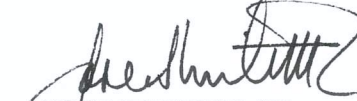
	<p>residents of the Philippines may waive such notice by attendance at any meeting.</p>	<p><u>other manner as the Commission shall allow under its guidelines</u>, stating the date, time and purposes of the meeting. Directors who are not residents of the Philippines may waive such notice by attendance at any meeting, <u>either expressly or impliedly.</u></p>
<p>Article II, Section 4</p>	<p>Section 4. Quorum and Required Majority - The quorum of all board meetings shall be a majority of the members of the Board of Directors. If a quorum shall not be present at any meeting of directors, the directors present thereat may adjourn the meeting from time to time until a quorum shall be present.</p> <p>Notice shall be given of any adjourned meeting. Notwithstanding the foregoing, the Board of Directors may act and bind the Corporation by the written consent of all the Directors.</p> <p>Board resolutions shall be passed by the votes of at least a majority of the directors attending the board meeting.</p>	<p>Section 4. Quorum and Required Majority - The quorum of all board meetings shall be a majority of the members of the Board of Directors. If a quorum shall not be present at any meeting of directors, the directors present thereat may adjourn the meeting from time to time until a quorum shall be present.</p> <p><u>A director who participates through remote communication, shall be deemed present for the purpose of attaining quorum.</u></p> <p>Notice shall be given of any adjourned meeting. Notwithstanding the foregoing, the Board of Directors may act and bind the Corporation by the written consent of all the Directors.</p> <p>Board resolutions shall be passed by the votes of at least a majority of the directors attending the board meeting.</p>

IN WITNESS WHEREOF, we have hereunto signed this certificate this
_____ day of MAR 18 2021 at the City of Makati, Philippines.



ROMOLO NATI

Chairman/Chairman of the Meeting/Director



JOSE LEVISTE, III

President/Director



RAFAEL DOMINGUEZ

Independent Director



JOSE ARAULLO

Independent Director



ELVIRA ABLAZA

Director



SHENNAN SY

Director



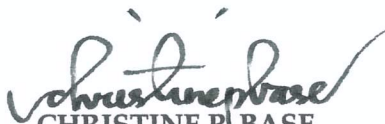
DIONISIO TEJERO

Director



MONINA JANE S. NAZAL

Director



CHRISTINE P. BASE

Corporate Secretary/Secretary of the Meeting/Director

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY)S.S.

SUBSCRIBED AND SWORN TO before me this MAR 18 2021 day of _____ the affiants having exhibited to me their respective TINs indicated below their names.

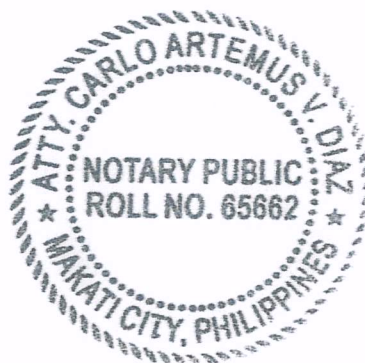
NAME

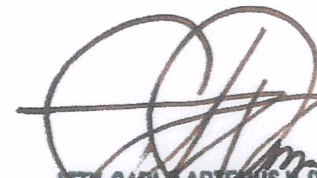
TIN

ROMOLO NATI
JOSE LEVISTE, III
RAFAEL DOMINGUEZ
JOSE ARAULLO
ELVIRA ABLAZA
SHENNAN SY
DIONISIO TEJERO
MONINA JANE S. NAZAL
CHRISTINE P. BASE



Doc. No. 151
Page No. 71
Book No. XXVII
Series of 2021.




ATTY. CARLO ARTEMUS V. DIAZ
Notary Public for the City of Makati / Appointment No.: M-417
[Valid Until June 30, 2021 under B.M. No.: 3795]
2/F ACT Tower, 135 M.V. Dela Costa St.,
Salcedo Village, Makati City, 1227
Roll No.: 65662 / IBP Lifetime No.: 014850 / Manila I
MCLE Compliance No.: VI-0017273 / January 24, 2019
PTR No.: 8535065 / Makati City / January 5, 2021

**AMENDED BY - LAWS
OF
ITALPINAS DEVELOPMENT CORPORATION**

**ITALPINAS, EUROASIAN DESIGN AND DEVELOPMENT CORPORATION
(formerly)**

**ARTICLE I
MEETINGS OF STOCKHOLDERS**

Section 1. Annual/Regular Meetings - Annual meetings of shareholders shall be held at the principal office of the Corporation on the last Monday of March every year, or in the event the same shall fall on a legal holiday, on the next succeeding business day, for the purpose of electing directors, adopting the balance sheet and income statement, appointing auditors and transacting other business.(as amended on January 30, 2015)

Section 2. Special Meeting - Special meetings of the shareholders for any purpose or purposes may be called at any time by resolution of the Board of Directors or by order of the Chairman of the Board of Directors, and must be called on receipt of a written request from at least two (2) members of the Board of Directors or from the holders of at least twenty-five percent (25%) of the shares then issued and outstanding and entitled to vote.

Section 3. Notice of Meeting - Written notice of the annual or of a special meeting, starting the date, time, place and purpose or purposes thereof shall be given to each shareholder not less than **twenty one (21)** days prior to the meeting. Shareholders who are not residents of the Philippines may be notified of the meeting by telecopier or facsimile communication or by telex or such other manner as the Securities and Exchange Commission (Commission) shall allow under its guidelines. Only matters stated in the notice can be subject of motions or deliberations at such meeting, unless the shareholders present and constituting quorum unanimously decides otherwise. No failure or irregularity of notice of any meeting shall invalidate such meeting, or any of the proceedings had or business transacted thereat (if within the powers of the Corporation), at which all of the shareholders are present and voting without protest. *(As amended on January 22, 2021)*

Section 4. Place of Meeting - Stockholder's meeting, whether regular or special, shall be held in the principal office of the Corporation or any place designated by the Board of Directors in the city where the principal office of the Corporation is located.

Any meeting of the stockholders may be held by means of telephone, video conferencing, or similar communication equipment whereby all persons

participating in the meeting can hear each other, and such participation shall constitute presence at the meeting. *(As amended on January 22, 2021)*

Section 5. Quorum and Required Majority-

- A. At any meeting of shareholders, quorum shall consist of the majority of the shareholders of the Corporation who are present in person or by proxy.
- B. Except as may not be permissible under the Corporation Code, the majority vote of the issued and outstanding shares shall generally be required to approve stockholders' resolutions.
- C. The subscriber shall have the pre-emptive or preferential right of subscription to any increase in the authorized capital stock of the Corporation or to any obligation convertible into stock newly issued or to be hereafter issued by the Corporation in accordance with their respective stockholdings at the date of such increase or at the date such obligation is incurred, as the case may be. Any decrease in authorized capital stock shall likewise be pro-rated among the subscribers.

Stockholders casting their votes in absentia, as may be provided for by the Board of Directors, shall also be deemed present for purposes of determining the existence of a quorum. Meetings of the stockholders may be conducted via remote communication, such as by teleconferencing or videoconferencing, subject to such guidelines as may be promulgated by the Securities and Exchange Commission. *(As amended on January 22, 2021)*

Section 6. Voting- At each meeting of the shareholders, every holder of shares then entitled to vote, may vote in person or by proxy, and shall have one (1) vote for each shares registered in his name. No proxy shall be voted on after six (6) months from its date, unless the proxy provides for and signifies a longer period.

Stockholders may participate and vote in a meeting through remote communications, such as videoconferencing, teleconferencing, or other alternative modes of communication as provided in the Corporation's internal procedures. A stockholder who, itself or by proxy, participates and/or votes through remote communication or in absentia shall be deemed present for purposes of quorum. *(As amended on January 22, 2021)*

ARTICLE II

BOARD OF DIRECTORS

Section 1. Number of Directors; Tenure; Vacancies- The business and affairs of the Corporation shall be managed and controlled by a board of nine (9) directors, each one of whom must own in his name at least one (1) share of the capital stock of the Corporation. *(as amended on January 22, 2021)*

Each director shall hold office for a term of one (1) year and until the election and qualification of his successor. Any director may resign at any time. In the event that any director ceases for any reason, to hold office, a new replacement director shall be elected by the remaining Directors, provided there is still a quorum, upon nomination of the shareholder who nominated the director who ceased to hold office.

Section 2. Meeting of the Board - As soon as practicable after adjournment of the annual meeting of the shareholders, the newly elected directors shall meet for the purpose of organizing, electing officers and transacting such other business as may be properly come before the board. Such meeting and all other meetings of the board may be held at such date, time and place within or outside the Republic of the Philippines as shall, from time to time, be determined by the board, or as shall be designated in the call and notice of any such meeting or in the waiver thereof. The board shall meet at least two (2) times within any financial year.

Director/s who cannot physically attend or vote at any Board meeting may participate and vote through remote communication, such as videoconferencing, teleconferencing or other alternative modes of communication, as provided in the Corporation's internal procedures. Directors cannot attend or vote by proxy at Board meetings. A director who participates through remote communication, shall be deemed present for the purpose of attaining quorum. *(As amended on January 22, 2021)*

Section 3. Call and Notice of Meeting - Special meetings of the board may be called by any one director at any time on five (5) days prior written or oral message, or by messengerial services, or through electronic mail, or such other manner as the Commission shall allow under its guidelines, stating the date, time and purposes of the meeting. Directors who are not residents of the Philippines may waive such notice by attendance at any meeting, either expressly or impliedly. *(As amended on January 22, 2021)*

Section 4. Quorum and Required Majority - The quorum of all board meetings shall be a majority of the members of the Board of Directors. If a quorum shall not be present at any meeting of directors, the directors present thereat may adjourn the meeting from time to time until a quorum shall be present.

A director who participates through remote communication, shall be deemed present for the purpose of attaining quorum. *(As amended on January 22, 2021)*

Notice shall be given of any adjourned meeting. Notwithstanding the foregoing, the Board of Directors may act and bind the Corporation by the written consent of all the Directors.

Board resolutions shall be passed by the votes of at least a majority of the directors attending the board meeting.

Section 5. Compensation - Directors shall be entitled to reasonable traveling and accommodation expenses for the attendance of any meeting of the Board of Directors and to such compensation as granted by the vote of the stockholders representing at least a majority of the outstanding capital stock at a regular or special stockholders' meeting. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity as an officer, agent, or otherwise and receiving compensation therefor.

Section 6. Board Committees - *To aid in complying with the principles of good corporate governance, the Board shall constitute Committees. In cases when the Board Committees are not able to discharge its duties, the Board of Directors shall undertake to perform the duties and responsibilities of the Board Committees.*

a) Nomination Committee

The Board shall create a Nomination Committee, which shall be composed of at least three (3) members and one of whom should be an independent director, to 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;

The Nomination Committee shall pre-screen and shortlist all candidates nominated to become a member of the Board of Directors in accordance with the following qualifications and disqualifications:

Qualifications:

- *Holder of at least one (1) share of stock of the Company;*
- *At least a college graduate or have sufficient experience in managing the business to substitute for such formal education;*

- At least twenty one (21) years old;
- Proven to possess integrity and probity,
- He shall be assiduous.

Disqualifications

- *Permanent Disqualification*

The following shall be grounds for the permanent disqualification of a director:

(i) Any person convicted by final judgment or order by a competent judicial or administrative body of any crime that (a) involves the purchase or sale of securities, as defined in the Securities Regulation Code; (b) arises out of the person's conduct as an underwriter, broker, dealer, investment adviser, principal, distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; or (c) arises out of his fiduciary relationship with a bank, quasi-bank, trust company, investment house or as an affiliated person of any of them;

(ii) Any person who, by reason of misconduct, after hearing, is permanently enjoined by a final judgment or order of the Commission or any court or administrative body of competent jurisdiction from: (a) acting as underwriter, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; (b) acting as director or officer of a bank, quasi-bank, trust company, investment house, or investment company; (c) engaging in or continuing any conduct or practice in any of the capacities mentioned in sub-paragraphs (a) and (b) above, or willfully violating the laws that govern securities and banking activities.

The disqualification shall also apply if such person is currently the subject of an order of the Commission or any court or administrative body denying, revoking or suspending any registration, license or permit issued to him under the Corporation Code, Securities Regulation Code or any other law administered by the Commission or Bangko Sentral ng Pilipinas (BSP), or under any rule or regulation issued by the Commission or BSP, or has otherwise been restrained to

engage in any activity involving securities and banking; or such person is currently the subject of an effective order of a self-regulatory organization suspending or expelling him from membership, participation or association with a member or participant of the organization;

(iii) Any person convicted by final judgment or order by a court or competent administrative body of an offense involving moral turpitude, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false affirmation, perjury or other fraudulent acts;

(iv) Any person who has been adjudged by final judgment or order of the Commission, court, or competent administrative body to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of any provision of the Corporation Code, Securities Regulation Code or any other law administered by the Commission or BSP, or any of its rule, regulation or order;

(v) Any person earlier elected as independent director who becomes an officer, employee or consultant of the same corporation;

(vi) Any person judicially declared as insolvent;

(vii) Any person found guilty by final judgment or order of a foreign court or equivalent financial regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct enumerated in sub-paragraphs (i) to (v) above;

(viii) Conviction by final judgment of an offense punishable by imprisonment for more than six (6) years, or a violation of the Corporation Code committed within five (5) years prior to the date of his election or appointment.

➤ **Temporary Disqualification**

The Board may provide for the temporary disqualification of a director for any of the following reasons:

(i) Refusal to comply with the disclosure requirements of the Securities Regulation Code and its Implementing Rules and Regulations. The disqualification shall be in effect as long as the refusal persists.

- (ii) *Absence in more than fifty (50) percent of all regular and special meetings of the Board during his incumbency, or any twelve (12) month period during the said incumbency, unless the absence is due to illness, death in the immediate family or serious accident. The disqualification shall apply for purposes of the succeeding election.*
- (iii) *Dismissal or termination for cause as director of any corporation covered by this Code. The disqualification shall be in effect until he has cleared himself from any involvement in the cause that gave rise to his dismissal or termination.*
- (iv) *If the beneficial equity ownership of an independent director in the Company or its subsidiaries and affiliates exceeds two percent of its subscribed capital stock. The disqualification shall be lifted if the limit is later complied with.*
- (v) *If any of the judgments or orders cited in the grounds for permanent disqualification has not yet become final.*

A temporarily disqualified director shall, within sixty (60) business days from such disqualification, take the appropriate action to remedy or correct the disqualification. If he fails or refuses to do so for unjustified reasons, the disqualification shall become permanent.

In consultation with the executive or management committee/s, the nomination committee shall re-define the role, duties and responsibilities of the Chief Executive Officer by integrating the dynamic requirements of the business as a going concern and future expansionary prospects within the realm of good corporate governance at all times

The Nomination Committee shall consider the following guidelines in the determination of the number of directorships for the Board:

- *The nature of the business of the Corporations which he is a director;*
- *Age of the director;*
- *Number of directorship / active memberships and officerships in other corporations or organizations; and*
- *Possible conflict of interest.*

The optimum number shall be related to the capacity of a director to perform his duties diligently in general.

The Chief Executive Officer (CEO) and other executive directors shall submit themselves to a low indicative limit on membership in other corporate Boards. The same low limit shall apply to independent, non-executive directors who serve as full-time executives in other corporations. In any case, the capacity of directors to serve with diligence shall not be compromised.

b) Compensation and Remuneration Committee

The Board shall create a Compensation and Remuneration Committee, which shall be, composed of at least three (3) members and one of whom should be an independent director.

Duties and Responsibilities

- *Establish a formal and transparent procedure for developing a 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 Company's culture, strategy and control environment.*
- *Designate amount of remuneration, which shall be in a sufficient level to attract and retain directors and officers who are needed to run the company successfully.*
- *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.*
- *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.*
- *Disallow any director to decide his or her own remuneration.*
- *Provide in the Company's annual reports, information and proxy statements a clear, concise and understandable disclosure of compensation of its executive officers for the previous fiscal year and the ensuing year.*

- *Review (if any) of the existing Human Resources Development or Personnel Handbook, to strengthen provisions on conflict of interest, salaries and benefits 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 Personnel Handbook, cause the development of such, covering the same parameters of governance stated above.*

c) Audit Committee

There shall be an audit committee, or in lieu thereof, an auditor or audit group whose person or members shall not be the external auditor of the company. Such auditing or audit group shall be appointed and supervised by the Board. The members of the audit committee or audit group or auditor shall have adequate understanding at least or competence at most, of the company's financial management systems and environment.

The audit committee shall also perform independent internal audit function through which its Board, senior management, and stockholders shall be provided with reasonable assurance that its key organizational and procedural controls are effective, appropriate, and complied with.

Duties and Responsibilities

- *Assist the Board in the performance of its oversight responsibility for the financial reporting process, system of internal control, audit process, and monitoring of compliance with applicable laws, rules and regulations;*
- *Provide oversight over Management's activities in managing credit, market, liquidity, operational, legal and other risks of the Company. This function shall include regular receipt from Management of information on risk exposures and risk management activities;*
- *Perform oversight functions over the Company's internal and external auditors. It should ensure that the internal and*

external auditors act independently from each other, and that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions;

- *Review the annual internal audit plan to ensure its conformity with the objectives of the Company. The plan shall include the audit scope, resources and budget necessary to implement it;*
- *Prior to the commencement of the audit, discuss with the external auditor the nature, scope and expenses of the audit, and ensure proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts;*
- *Organize an internal audit department, and consider the appointment of an independent internal auditor and the terms and conditions of its engagement and removal;*
- *Monitor and evaluate the adequacy and effectiveness of the Company's internal control system, including financial reporting control and information technology security*
- *Review the reports submitted by the internal and external auditors;*
- *Review the quarterly, half-year and annual financial statements before their submission to the Board, with particular focus on the following matters:*
 - *Any change/s in accounting policies and practices*
 - *Major judgmental areas*
 - *Significant adjustments resulting from the audit*
 - *Going concern assumptions*
 - *Compliance with accounting standards*
 - *Compliance with tax, legal and regulatory requirements.*
- *Coordinate, monitor and facilitate compliance with laws, rules and regulations;*
- *Evaluate and determine the non-audit work, if any, of the external auditor, and review periodically the non-audit fees paid to the external auditor in relation to their significance to the total annual income of the external auditor and to the Company's overall consultancy expenses. The committee shall disallow any non-audit work that will conflict with his duties as an external auditor or may*

pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the Company's annual report;

- *Establish and identify the reporting line of the Internal Auditor to enable him to properly fulfill his duties and responsibilities. He shall functionally report directly to the Audit Committee.*

The Audit Committee shall ensure that, in the performance of the work of the Internal Auditor, he shall be free from interference by outside parties.

For Philippine branches or subsidiaries of foreign corporations covered by this Code, their Internal Auditor should be independent of the Philippine operations and should report to the regional or corporate headquarters. (as amended on January 30, 2015)

ARTICLE III **OFFICERS**

Section 1. Election/Appointment and Term of Office- At the first board meeting after the annual election of directors, the directors shall elect the Chairman of the Board and a President from among their members, a Treasurer and a Corporate Secretary. The Board of Directors shall also appoint such other agents and create standing or special committees with such powers and duties as it shall deem necessary. All of said officers shall hold office at the pleasure of the board until their respective successors are duly elected and qualified. Any two (2) or more compatible offices may be held by one (1) person.

All vacancies occurring among any of the foregoing offices may be filled for the remainder of the term by the Board of Directors provided that such vacancies shall be filled in the same manner as the person creating the vacancy was nominated and elected.

Section 2. Chairman of the Board- the Non-Executive Chairman of the Board shall preside over all the meetings of the stockholders and the board of directors. He/she shall perform such duties as the Board may properly assign to him.

Section 3. Chief Executive Officer – The Chief Executive Officer shall provide leadership and direction to the corporation. S/He shall have administration and direction of the day-to-day business affairs of the corporation. S/He shall exercise the following functions:

- a) To plan, develop and implement corporate objectives and policies and formulate long range projects, plans and programs in collaboration with and through its executive management team.

- b) To oversee operation of the corporation to ensure production efficiency, quality, service, and cost-effective management of resources.
- c) To direct and coordinate promotion of products or services performed to develop new markets, increase share of market, and obtain competitive position in the industry.
- d) To oversee the preparation of the budgets and the statements of accounts of the corporation.
- e) To interface with the President for status updates of the entire organization.
- f) To oversee the complete day to day operations and logistics of the corporation in accordance with the direction established in the strategic plans through its executive management team.

The Chief Executive Officer may delegate specific duties to the President and members of the executive management team. (as amended on January 30, 2015) .

Section 4. President - The President shall collaborate with the Chief Executive Officer in providing direction to the company to achieve set goals. S/he will assist in the development of corporate business plan to advance the company's objectives, promoting revenue, profitability and growth as an organization. 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 have general supervision and management of the business affairs and property of the corporation;
- c) To ensure that the administrative and operational policies of the corporation are carried out under his supervision and control;
- d) Subject to guidelines prescribed by law, to appoint, remove, suspend or discipline employees of the corporation, prescribe their duties, and determine their salaries;
- e) 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 or the Chief Executive Officer;
- 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 or Chief Executive Officer of the Corporation.

The President may assign the exercise or performance of any of the foregoing powers, duties and functions to any other officers(s), subject always to his supervision and control._(as amended on January 30, 2015)

Section 5. The Vice-President – If one (1) is elected, he shall have such powers and shall perform such duties as may from time to time be assigned to him by the Board of Directors or by the President.

Section 6. The Treasurer - The Treasurer must be a resident of the Philippines. He shall have the custody and shall keep an account of all funds, securities, evidences of indebtedness and other personal property of the Corporation which shall come into his hands. He shall deposit the same in such bank or trust company as shall be designated by the Board of Directors; shall receive and give receipts and remittances for moneys paid in on account of the Corporation, and shall pay out of the funds on hand, under the direction of the Board of Directors, all bill, payrolls, and other just debts of the Corporation of whatever nature upon maturity of the same; shall enter regularly in the books of the Corporation to be kept by him for that purpose, full and accurate account of all moneys received and paid out by him on account of the Corporation; and shall perform other duties incident to the office of Treasurer.

Section 7. The Corporate Secretary – The Corporate Secretary must be a citizen and a resident of the Philippines, he shall be elected by the Board of Directors and shall hold office at its pleasure. He shall keep the minutes of all proceedings of the directors and shareholders. He shall attend to the giving and serving of all notices to the shareholders and directors or other notices required by law or by these By-Laws; shall affix the seal, when duly signed; shall have charge of the certificate of books and stock books and such other books and papers as the Board may direct; and shall perform all other duties incident to the office of the Secretary.

Section 8. Compensation - The salaries of all officers shall be fixed by the Board of Directors, and the fact that any officer is a director; shall not preclude him from receiving a salary of from voting upon the resolution providing the same.

ARTICLE IV

SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES

Section 1. Form and Execution of Certificates- The certificates of stock of the Corporation shall be in such forms as shall be approved by the Board of Directors. Certificates of stock shall be signed by the President or a Vice-President and the Secretary and these shall be sealed with the seal of the Corporation. All certificates shall be consecutively numbered, and the name and residence of the owners, the number of shares, and the date of issue and the amount paid thereon shall be entered in the stock books. All certificates exchanged or returned to the Corporation shall be marked "Canceled" and the date of cancellation affixed thereto, and each canceled certificate shall be preserved and attached to the stub from which the same was taken. No new certificates shall be issued until the old certificates shall have been canceled.

Section 2. 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 for transfer shall be stamped "canceled" on the face thereof together with the date of cancellation and attached to the corresponding stub with the certificate book.

Section 3. 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.

Section 4. Fractional Shares- No certificate shall be issued evidencing the ownership of a fractional part of a share.

ARTICLE V

OTHER CORPORATE ACTIVITIES

Section 1. Seal- The directors shall provide a suitable corporate seal which shall be used as authorized 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. Notice and Waiver of Notices- Unless otherwise required by law, any notice required to be given by these By-Laws need not be given personally nor by publication in a public newspaper, but may be given in writing by registered mail to the person entitle thereof, at his address as shown in the books of the Corporation, and such notice shall be deemed to be given at the time of such mailing or dispatch, provided that in the case of addressees who are not residents of the Philippines, the notice may be sent by means of telecopier, facsimile transmission or telex. Any notice required to be given by these By-Laws may be waived by the person entitled to such notice, either before or after the time stated therein.

Section 4. Depositories- The funds of the Corporation shall be deposited in such bank or trust company and checks drawn against such funds shall be signed in such manner as may be determined from time to time in accordance with these By-Laws.

Section 5. Inspections of Accounts- Inspection of accounts by any member of the Board of Directors in person may be made at all reasonable times during business hours of the Corporation and such inspection may embrace all books, records and vouchers of the Corporation. The books, account and records of the Corporation shall be open for inspection by the stockholders at reasonable times and only when not incompatible with the requirements of the business of the Corporation.

ARTICLE VI **AMENDMENTS**

Section 1. Adoption, Amendments or Repeals- The power or authority to amend or repeal these By-Laws or to adopt new By-Laws is vested in the vote of a majority of Directors and stockholders owning at least two-thirds (2/3) of the issued and outstanding capital stock. Said power may be delegated to the Board of Directors in accordance with law. This delegation of power shall not prevent the amendment or repeal of the By-Laws or the adoption of new By-Laws by the vote of the stockholders in the above manner.

The foregoing by-laws were adopted by all the stockholders of the corporation on January 21, 2008 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 affixed our signatures this January 21, 2008, Pasig City, Metro Manila, Philippines.

SIGNED
ROMOLO NATI

SIGNED
JOSE P. LEVISTE, JR.

SIGNED
MARITO H. GARCIA

SIGNED
PAULO S. SELVA

SIGNED
SHENNAN A. SY

REPUBLIC OF THE PHILIPPINES]
MAKATI CITY I.S.S.

SECRETARY'S CERTIFICATE

I, **CHRISTINE P. BASE**, Filipino, of legal age and with office address at the 8/F Chatam House, V.A. Rufino Street, Makati City, after having been duly sworn in accordance with law, hereby depose and state that:

1. I am the duly elected Corporate Secretary of **ITALPINAS DEVELOPMENT CORPORATION** (the "Corporation"), a domestic corporation duly organized and existing under and by virtue of the Republic of the Philippines, with principal office at Unit 28C, BPI Philamlife Building, 6811 Ayala Ave., Makati City.

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


Makati City, MAR 18 2021 day of _____, 20____


CHRISTINE P. BASE
Corporate Secretary

SUBSCRIBED AND SWORN TO before me this MAR 18 2021 day of _____, 20____
in Philippines, affiant exhibiting to me her _____ issued on
_____ at _____.

Doc. No. 152
Page No. 31
Book No. XVII
Series of 2021.




ATTY. CARLO ARTEMUS V. DIAZ
Notary Public for the City of Makati / Appointment No.: M-417
(Valid Until June 30, 2021 under B.M. No.: 3795)
2/F ACT Tower, 139 M.V. Dela Costa St.,
Salcedo Village, Makati City, 1227
Roll No.: 65662 / IBP Lifetime No.: 014850 / Manila I
MCLE Compliance No.: VI-0017273 / January 24, 2019
PTR No.: 8535065 / Makati City / January 5, 2021



**SECURITIES AND EXCHANGE COMMISSION
COMPANY REGISTRATION AND MONITORING DEPARTMENT**

Name of Corporation : ITALPINAS DEVELOPMENT CORPORATION
Date Registered : January 26, 2009
Application : Amendment of By-Laws

Date : November 19, 2021
Term of Existence : Fifty (50) Years

Final

Date of the Board of Directors' Meeting (at the principal office address and via Zoom)

September 25, 2020

Date of the Stockholders' Meeting (at the principal office address and via Virtual Communication)

January 22, 2021

Basic Requirements

Coversheet

Amended By-Laws - based on the most recent bylaws filed with the Commission updated to reflect the new amendment/s being applied for

Compliant	ART. I (Sec. 3; 4; 5; 6) ART. II (Sec. 1; 2; 3; 4)			
Compliant				
Compliant				
Compliant				

Directors' Certificate (By-Laws) - a notarized document signed by majority of directors and the corporate secretary certifying the amendment of the By-Laws, the votes of directors and stockholders, and the date and place of the stockholders' meeting -
ART. I (Sec. 3; 4; 5; 6)
ART. II (Sec. 1; 2; 3; 4)

Additional Requirements

Notarized Secretary's Certificate on no pending case of intra-corporate dispute

Compliant	2021			
Compliant	with MSRD Letter dated 06/21/21			
Compliant	All cleared as of 11/15/21			
Compliant	with CGFD Monitoring Slip dated 10/13/21			

Clearance/Endorsement from other departments or other government agencies

CIS/URDB Clearance (c/o SEC)

CGFD Monitoring

Filing Fees:

Amendment of By-Laws	₱1,000.00
Legal Research Fee (1% of the above fee)	10.00
Documentary Stamp Tax (for the Certificate of Amended By-Laws)	30.00
TOTAL	₱1,040.00

JOSEPH ALAN DE LEON JARABEJO JR.

Public Servant

Financial Analysis & Audit Division
Company Registration and Monitoring Department

(8) 818-59-22

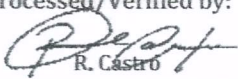
(8) 818-09-21 (loc. 238)

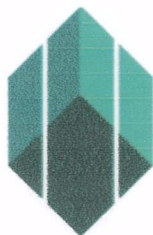
(8) 818-09-21 (loc. 296)



Republic of the Philippines
Department of Finance
Securities and Exchange Commission

MONITORING SLIP

NAME OF CORP.	ITALPINAS DEVELOPMENT CORPORATION	SEC	CS200900917
PURPOSE:	CG Clearance		
DEPARTMENT:	Corporate Governance and Finance Department		
Date Received: 12 October 2021	Date Released: 13 October 2021	Processed/Verified by:  R. Castro	
REMARKS: We interpose no objection to the subject company's request for certificate of good standing insofar as the matters under the CGFD are concerned. However, this is without prejudice to the prerogative of this Department to act later against the subject entity, if warranted, to ensure full compliance with the provision of the Securities Regulation Code, its implementing rules and regulations, and other pertinent laws, rules and regulations, as may be necessary applicable under circumstances.			



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Secretariat Building PICC Complex, Roxas Boulevard
Pasay City, 1307

CORPORATE STATUS

Date: 15 November 2021
SEC Registration No. : CS200900917
Company Name: ITALPINAS DEVELOPMENT CORPORATION
Entity Type: Stock Corporation; With secondary license
Printed by: Joseph Allan D. Jarabejo Jr.

Department	Status	Remarks	Date
HEAD OFFICE			
CRMD			
CMD	Cleared		Nov 12 2021
CPRD	Cleared		Nov 12 2021
CFRD	Cleared		Nov 12 2021
FAAD	Cleared		Nov 12 2021
LU	Cleared		Nov 12 2021
CGFD	Cleared		Nov 12 2021
MSRD	Cleared		Nov 12 2021
EIPD	Cleared		Nov 12 2021
OGC	Cleared		Nov 12 2021
SOs			
SOs	Cleared		Nov 12 2021
EOs			
EOs	Cleared		Nov 12 2021