

**SECURITIES AND EXCHANGE COMMISSION  
SEC FORM 17-C**

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

1. Date of Report (Date of earliest event reported)  
Mar 25, 2022
2. SEC Identification Number  
5213
3. BIR Tax Identification No.  
000-917-916
4. Exact name of issuer as specified in its charter  
GMA Network, Inc.
5. Province, country or other jurisdiction of incorporation  
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
GMA Network Center, EDSA corner Timog Avenue, Diliman, Quezon City  
Postal Code  
1103
8. Issuer's telephone number, including area code  
(632) 8982-7777
9. Former name or former address, if changed since last report  
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10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
 

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Preferred Shares	7,500,000,000
Common Shares	3,364,692,000
11. Indicate the item numbers reported herein  
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*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



# GMA Network, Inc.

## GMA7

### PSE Disclosure Form 4-4 - Amendments to By-Laws

*References: SRC Rule 17 (SEC Form 17-C) and  
Section 4.4 of the Revised Disclosure Rules*

Subject of the Disclosure

Amendments to By-Laws

Background/Description of the Disclosure

We wish to inform you that our Board of Directors approved the amendments to our By-Laws today.

Date of Approval by  
Board of Directors Mar 25, 2022

Date of Approval by  
Stockholders N/A

Other Relevant  
Regulatory Agency, if  
applicable -

Date of Approval by  
Relevant Regulatory  
Agency, if applicable N/A

Date of Approval by  
Securities and  
Exchange Commission TBA

Date of Receipt of SEC  
approval TBA

#### Amendment(s)

Article and Section Nos.

From To

The attached Annex "A" provides a summary of the approved changes in the By-Laws.

#### Rationale for the amendment(s)

The amendments are made pursuant to the Revised Corporation Code, to digitalize certain governance processes, to correct clerical errors by reinstating By-laws provisions previously approved by the SEC and to amend and update the list of officers of the Company and their functions. Please refer to Annex "A" for the reasons for the changes.

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

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

Expected date of SEC  
approval of the TBA  
Amended By-Laws

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

None

Other Relevant Information

Given that the Company's stockholders have delegated to the Board of Directors the authority to amend the By-Laws, the amendments shall become effective upon approval by the Securities and Exchange Commission (SEC). This matter will be presented to our stockholders at the annual stockholders meeting on May 18, 2022 as part of the resolutions of our Board for ratification.

We will submit the appropriate disclosure upon approval of the SEC of the amendment.

**Filed on behalf by:**

<b>Name</b>	Ayah! Ari Augusto Chio
<b>Designation</b>	First Vice President

# ANNEX "J"

Article/Section	From	To	Reason
<b>ARTICLE I NAME AND SEAL</b>			
<b>Section 1. Name</b>	Unless and until otherwise changed in the manner provided by law, the name of the corporation shall be "GMA NETWORK, INC." (As amended on August 4 and 9, 1995)	-No change-	
<b>Section 2. Seal</b>	The seal of the corporation shall be circular in form and shall bear the name of the corporation around the border and such other device or inscription as the Board of Directors shall determine. The Board of Directors may change the device or inscription thereon at any time and from time to time.	-No change-	
<b>ARTICLE II PRINCIPAL AND BRANCHES OFFICES</b>			
<b>Section 1. Principal Office</b>	The principal office of the corporation shall be at such place in Metro Manila, as the Board of Directors may from time to time select.	<i>Amendment underscored below:</i> The principal office of the corporation shall be at <u>the place</u> stated under the corporation's <u>Articles of Incorporation</u> . (As Amended on March 25, 2022)	This is for consistency with Article 13 of the Revised Corporation Code which states that the Articles of Incorporation should state "The place where the principal office of the corporation is to be located, which must be within the <u>Philippines</u> ."

<b>Section 2. Other Offices</b>	The Board of Directors may establish branch offices of the corporation at such other places, either within or without the Philippines, as the Board of Directors may determine and direct. The stock and transfer books shall at all times be kept at the principal office of the corporation in the Philippines.	-No change-	
<b>ARTICLE III STOCKHOLDERS</b>			
<b>Section 1. Place of Meeting</b>	All meetings of stockholders shall be held at such places in Metro Manila as the Board of Directors may fix from time to time. (As amended on August 4 and 9, 1995)	<i>Amendment underscored below:</i> All meetings of stockholders shall be held in the <u>principal office of the corporation as stated in the articles of incorporation, or if not practicable, in the city or municipality where such office</u>	This is pursuant to Section 50 of the Revised Corporation Code which states that stockholders' "(M)eetings may be held in the principal office of the corporation as stated in the articles, or if not practicable, in the city or municipality where such office is located."

		is located (As amended on March 25, 2022)	
Section 2. Annual Meeting	The annual meeting of the stockholders for the election of directors and for the transaction of such other business as may come before the meeting shall be held at such places within Metro Manila as may be fixed by the Board of Directors and on the third Wednesday of May of each year at ten o'clock in the morning. If the election of directors shall not be held on the day designated for any annual meeting or at any adjournment of such meeting, the Board of Directors shall cause the election to be held at a special meeting or soon thereafter as the same may conveniently be held. At such special meeting, the stockholders may elect the directors and transact other business as stated in the notice of the meeting with the same force and effect as at any annual	<i>Amendment underscored below:</i>  The annual meeting of the stockholders for the election of directors and for the transaction of such other business as may come before the meeting shall be held at <u>the principal office of the corporation, or if not practicable, in the city or municipality where such office is located</u> , on the third Wednesday of May of each year at ten o'clock in the morning. If the election of directors shall not be held on the day designated for any annual meeting or at any adjournment of such meeting, the Board of Directors shall cause the election to be held at a special meeting or soon thereafter as the same may conveniently be held. At such special meeting, the stockholders may elect the directors and transact other	This is pursuant to Section 50 of the Revised Corporation Code which states that stockholders' "(M) eetings may be held in the principal office of the corporation as stated in the articles, or if not practicable, in the city or municipality where such office is located.

	meeting duly called and held. (As amended on October 11, 2005)	business as stated in the notice of the meeting with the same force and effect as at any annual meeting duly called and held. (As amended on October 11, 2005 and March 25, 2022)	
<b>Section 3. Special Meeting</b>	A special meeting of the stockholders may be called by the Chairman of the Board at his discretion or by a majority of the members of the Board of Directors or on the demand of the stockholders holding the majority of the subscribed capital stock of the corporation. (As amended on October 11, 2005)	<i>Amendment underscored below:</i> A special meeting of the stockholders may be called by the Chairman of the Board at his discretion or by a majority of the members of the Board of Directors or on the demand of the stockholders holding at least 10% of the outstanding shares of the Corporation, or such number of percentage of outstanding shares as may be <u>prescribed by law or regulation.</u> (as amended on October 11, 2005 and March 25, 2022)	In order to be consistent with SEC Memorandum Circular No. 7 Series of 2021 which states that any number of shareholders that hold at least 10% of outstanding shares of a publicly listed company have the right to call for a special stockholders' meeting, whether in-person or through remote communication.
<b>Section 3.a. – Notice of Meeting</b>	Notice for annual meetings or special meetings of stockholders may be sent by the Corporate Secretary by personal delivery, mail, telegraph or cable at least fifteen (15) working days prior to the date of the	<i>Amendment(s) underscored below:</i> Notice of annual meetings or special meetings of stockholders may be sent by the Corporate Secretary by personal delivery, mail, telegraph, cable or <u>electronic</u>	This is in order to digitize corporate and governance practices and processes and to comply with the provisions of the Revised Corporation Code, particularly Section 49 which states that: written notice of regular meetings shall be sent to all stockholders of

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 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.		
The requirement for notice to the meeting shall be deemed waived if the stockholder, in person or by proxy, shall be present thereat.		
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	<p><u>transmission to each stockholder of record to his last known post office or electronic mail address or by publication in a general circulation. For annual meetings, the notice shall be sent at least twenty-one (21) days prior to the date of the meeting, unless a different period is required by law or regulation, while for special meetings, at least one (1) week written notice shall be sent to all stockholders, unless a different period is provided in the law or regulation.</u></p> <p>The notice shall state the place, date and hour of the meeting, and the purpose 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.</p> <p>The requirement for notice to the meeting shall be deemed waived if the stockholder, in person or by proxy, shall be present thereat.</p>	<p>record at least 21 days prior to meeting, unless a different period is required by law or regulation, and that for special meetings at least one (1) week written notice shall be sent to all stockholders, unless a different period is provided in the bylaws, law or regulation.</p>



	business may be transacted that might have been transacted on the original date of the meeting. (As amended on October 11, 2005).	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. (As amended on October 11, 2005 and March 25, 2022).	
<b>Section 4. Quorum</b>	The holders of a majority of the shares of the subscribed stock of the corporation outstanding, present in person or by proxy at any meeting of stockholders, shall constitute a quorum for the transaction of business, except as may otherwise specially be provided with respect to particular matters by applicable statutory provisions in force at the time of voting with respect to such	-No change-	

	<p>matters. All provisions of these By-Laws which specify or relate to the powers of the stockholders or to action which may be taken by the stockholders at or in connection with meetings thereof shall be interpreted as referring to the holders of shares of stock of the corporation. If there is no quorum at any meeting, the stockholders present in person and by proxy at such meeting may adjourn from time to time to secure the attendance of a quorum and no notice of any such adjournment need be given.</p>		
<b>Section 5. Proxy</b>	<p>Any stockholder may in writing authorize any person or corporation to vote as the proxy of such stockholder at any meeting or meetings of the corporation; provided, however, that such authorization in writing must be filed with or presented to the corporation prior to any</p>	-No change-	

	<p>meeting or meetings at which such proxy may act pursuant thereto and shall hold good until a written revocation of the same shall be filed with or presented to the corporation or until the same shall be superseded by another written authorization of later dates. Duly accomplished proxies must be submitted to the Office of the Corporate Secretary not later than seven (7) working days prior to the date of the stockholders' meeting. Validation of proxies shall be conducted by the Proxy Validation Committee at least five (5) working days prior to the date of the stockholders' meeting. (As amended on October 11, 2005).</p>		
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Section 6. Voting	Unless otherwise provided by law, each stockholder shall at every meeting of the stockholders be entitled to one vote, in person or by proxy, for each share with voting right held by such stockholder. At all meetings of the stockholders, all elections and all questions, except in cases where other provisions is made by statute, or by the Articles of Incorporation, shall be resolved by the plurality vote of stockholders present in person or by proxy and entitled to vote thereat, a quorum being present. Unless required by law, or demanded by a stockholder present in person or by proxy at any meeting, and entitled to vote thereat, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholders voting, or in his name by his proxy if there by such proxy, and shall state	<i>Amendment(s) underscored below:</i>  Unless otherwise provided by law, each stockholder shall at every meeting of the stockholders be entitled to one vote, in person, <u>through remote communication, in absentia, or be represented by proxy, for each share with voting right held by such stockholder.</u> At all meetings of the stockholders, all elections and all questions, except in cases where other provisions is made by statute, or by the Articles of Incorporation, shall be resolved by the plurality vote of stockholders present in person, <u>through remote communication, in absentia, or represented or by proxy and entitled to vote thereat, a quorum being present.</u> Unless required by law, or demanded by a stockholder present in person, <u>through remote communication, in absentia, or represented by proxy at any meeting,</u> and entitled to vote thereat, the vote on any	In order to digitize corporate practices and processes.
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	the number of shares voted by him.	question need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholders voting, or in his name by his proxy if there by such proxy, and shall state the number of shares voted by him. (As amended on March 25, 2022)	
<b>ARTICLE IV BOARD OF DIRECTORS</b>			
<b>Section 1. Qualification</b>	The general management of the corporation shall be	-No change to the first paragraph -	

and Term of Office	vested in a Board of Nine (9) directors who shall be stockholders holding at least one (1) share and who shall be elected annually by the stockholders entitled to vote to serve until the election and qualification of their successors. If any vacancy shall occur among the directors by reason of death, resignation, or for any other reason, such vacancy may be filled by the remaining directors at any meeting at which a quorum shall be present. Any such vacancy may also be filled by the stockholders entitled to vote at any meeting held during such vacancy. The stockholders entitled to vote at such meeting may also, in case of like mention, accept the resignation of any director and fill the vacancy thereby caused for the unexpired term. In case of a vacancy in the Board, the remaining directors shall continue to act, but if at any time their	
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	<p>numbers be reduced to less than quorum, the remaining directors shall forthwith call a special meeting of the stockholders entitled to vote for the purpose of filling up such vacancy. Any director so chosen to fill the vacancy shall serve for the unexpired term only. (As amended on October 11, 2005)</p> <p>No person shall qualify or be eligible for nomination or election to the Board of Directors if he is engaged in or connected with any business which competes with or is antagonistic to that of the Corporation. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged or connected:</p> <p>(a) If he is an office, manager, director consultant, controlling person of, or the owner (either of record or</p>	
	<p><i>For correction/ re-instatement of the latest second paragraph (a) previously approved by the SEC:</i></p> <p>(a) If he is an office, manager, director consultant, controlling person of, or the owner (either of record or beneficially) of <u>5%</u> or more of any outstanding</p>	
	<p>This change was already stated in the Company's By-laws as approved by the Securities and Exchange Commission on April 20, 2007 and September 28, 2007. However, the same is not in the existing By-laws since it was the By-laws approved by the SEC in 2005, and not the By-laws approved by the SEC on September 28, 2007, that was inadvertently marked-up to reflect</p>	

			the subsequent amendments that were approved by the SEC on May 16, 2012.
	<p>beneficially) of 10% or more of any outstanding class of shares of, any other corporation or entity engaged in a business which the Board, by a majority vote, determines to be competitive or antagonistic to that of the Corporation; xxx</p> <p>(b) If the Board, in the exercise of its judgment in good faith, determines by a majority vote that he is the nominee of any person set forth in (a). In determining whether or not a person is a controlling person, beneficial owner, or the nominee of another, the Board may take into</p>	<p>class of shares of, any other corporation or entity engaged in a business which the Board, by a majority vote, determines to be competitive or antagonistic to that of the Corporation; xxx</p>	



	<p>account such factors as business and family relationship. (As amended on April 10, 2006).</p> <p>The Corporation shall have at least two (2) independent directors or at least twenty percent (20%) of the total membership of the Board of Directors, whichever is lesser, as required by law. (As amended on October 11, 2005)</p> <p><i>(Last paragraph of Section 1 moved to 5<sup>th</sup> paragraph of Section 1.a) (As amended on May 18, 2007).</i></p>		

<p><b>Section 1.a Nomination of Directors</b></p>		<p><i>For correction/ re-instatement of the following Section 1.a previously approved by the SEC in the By-laws:</i></p> <p><b>Section 1.a Nomination of Directors</b> - The Board of Directors - The Board of Directors shall constitute a Nomination Committee consisting of at least three (3) members, one of whom shall be an independent director.</p> <p>The Nomination Committee shall have the authority to promulgate and issue guidelines for the conduct of nominations.</p> <p>Nominees to the Board of Directors, including</p>	<p>This was already stated in the Company's By-laws as approved by the Securities and Exchange Commission on September 28, 2007. However, the same is not in the existing By-laws since it was the By-laws approved by the SEC in 2005, and not the By-laws approved by the SEC on September 28, 2007, that was inadvertently marked-up to reflect the subsequent amendments that were approved by the SEC on May 16, 2012.</p>

		<p>independent directors, shall be submitted to the Nomination Committee for consideration by the latter prior to the annual stockholders' meeting or special meeting duly called for that purpose.</p> <p>The Nomination Committee shall review the qualifications of the nominees for directors and prepare a final list of candidates.</p> <p>For the proper implementation of the foregoing, all nominations to the Board of Directors shall be submitted in writing to the Nomination Committee of the Board of Directors at least thirty (30) working days before the date of the regular annual meeting of stockholders.</p> <p>After such nomination process, the Nomination Committee shall prepare a Final List of Candidates containing all information about all nominees for directors, which list shall be</p>	
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		<p>available to the Securities and Exchange Commission and to all stockholders through the Information or Proxy Statement. The name of the person or group of persons who submitted a particular nominee's name shall be identified in such report including any relationship with the nominee.</p> <p>Only nominees whose names appear on the Final List of Candidates shall be eligible for election as directors. No other nominations shall be entertained or allowed on the floor during the annual stockholders meeting. (As amended on May 18, 2007).</p>	
<b>Section 2. Election of Directors</b>	<p>The directors of the Corporation shall be elected by majority vote at the annual meeting of the stockholders at which a quorum is present. At each election of directors every stockholder shall have</p>	<p>-No change to the first paragraph-</p>	

	<p>the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are directors to be elected, or to accumulate his votes by giving one candidate as many votes as the number of such directors multiplied by the number of his shares shall equal, or by distributing such votes at the same principle among any number of candidates. (As amended on October 11, 2005)</p>	<p><i>For correction/ re-insatement of the following second to third paragraphs of Section 2 previously approved by the SEC in the By-laws:</i></p> <p>Subject to existing laws, rules and regulations of the Securities and Exchange Commission or any stock exchange having jurisdiction over the Company, the conduct of election of directors shall be made in accordance with the standard election procedures contained in the By-Laws.</p>	<p>This change was already stated in the Company's By-laws as approved by the Securities and Exchange Commission on September 28, 2007. However, the same is not in the existing By-laws since it was the By-laws approved by the SEC in 2005, and not the By-laws approved by the SEC on September 28, 2007, that was inadvertently marked-up to reflect subsequent amendments that were approved by the SEC on May 16, 2012.</p>
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		<p>It shall be the responsibility of the Chairman of the Meeting to inform all stockholders of the requirement of electing independent directors. The Chairman of the Meeting shall ensure that the independent directors is elected during the stockholders' meeting.</p> <p>Specific slots for independent directors shall not be filed up by unqualified nominees.</p> <p>In case of failure of election for independent directors, the Chairman of the Meeting shall call a separate election during the same meeting to fill up the vacancy. (As amended on May 18, 2007)</p>	
<b>Section 3. Place of Meetings</b>	The Board of Directors may hold its meeting in the principal office or at such other places within or without the Republic of the Philippines as the Board may from time to time determine or as shall be specified or	-No change-	

	fixed in the respective notices or waivers of notice thereof.		
<b>Section 4. Meeting of the Board</b>	<p>Regular meetings of the Board of Directors shall be held at such places and at such times as the Board shall from time to time by resolution determine. If any day fixed for a regular meeting shall be a legal holiday at the place where the meeting is to be held, then the meeting which would otherwise be held on that day shall be held at the same hour on the next succeeding day not a legal holiday. Notice of regular meetings need not be given.</p> <p>Special meetings of the Board of Directors may be called at any time upon the request of the Chairman of the Board or President or by the person or persons calling the meeting, by advising him by word of mouth, by telephone, or by telegraph of such meeting or by leaving notice of such meeting with him or at his</p>	<p><i>Amendment(s) underscored below:</i></p> <p>Regular meetings of the Board of Directors shall be held at such places and at such times as the Board shall from time to time by resolution determine. If any day fixed for a regular meeting shall be a legal holiday at the place where the meeting is to be held, then the meeting which would otherwise be held on that day shall be held at the same hour on the next succeeding day not a legal holiday. <u>Delete: Notice of regular meetings need not be given.) (As amended on March 25, 2022).</u></p> <p>Special meetings of the Board of Directors may be called at any time upon the request of the Chairman of the Board or President or by the person or persons calling the meeting, by advising him by word of mouth, by telephone, by</p>	<p>In order to comply with Section 52 of the Revised Corporation Code which states that "Notice of regular or special meetings of directors must be sent to every director at least two days prior to the scheduled meeting. The bylaws may not similarly stipulate for a shorter notice".</p>

	<p>residence or usual place of business, or by mailing it, postage prepaid and addressed to him at his residence as it appears upon the books of the corporation. Non-receipt of any such notice shall not invalidate any business done at any meeting at which a quorum is present.</p>	<p>telegraph, by <u>electronic transmission</u> of such meeting or by leaving notice of such meeting with him or at his residence or usual place of business, or by mailing it, postage prepaid and addressed to him at his residence as it appears upon the books of the corporation. Non-receipt of any such notice shall not invalidate any business done at any meeting at which a quorum is present.</p>	<p>This amendment is being proposed for the reason stated above.</p>
<p>If at any meeting of the Board of Directors however called or wherever held, all of the directors at the time in the Philippines shall be present or shall before or after the Meeting waive notice of such</p>	<p>If at any meeting of the Board of Directors however called or wherever held, all of the directors at the time in the Philippines shall be present or shall before or after the Meeting waive notice of such meeting by</p>	<p><u>Notice of regular or special meetings of directors must be sent to every director at least two days prior to the scheduled meeting, unless a different period is required by law or regulation. (As Amended on March 25, 2022)</u></p>	



	meeting by a writing filed with the Secretary of the corporation, or after any such meeting shall consent to the holding of the meeting and all action taken thereat, then any and all action taken at such meeting shall be legal and validly taken.	a writing filed with the Secretary of the corporation, or after any such meeting shall consent to the holding of the meeting and all action taken thereat, then any and all action taken at such meeting shall be legal and validly taken.	
<b>Section 5. Quorum and Manner of Acting</b>	A majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business, and every decision of at least a majority of the directors present 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. In the absence of a quorum, the directors present may adjourn any meeting from time to time until a quorum could be attained. Notice of any such adjourned meeting need not	-No change-	

	be given. (As amended on August 12, 1985)		
<b>Section 6. Powers</b>	<p>The Board of Directors shall have such powers and authorities as are herein by these By-Laws or by statutes of the Philippines expressly conferred upon it.</p> <p>Without prejudice to the general powers hereinabove conferred, the Board of Directors shall have the following powers:</p> <p>(a) Determine the period, manner and conditions under which the Corporation shall engage in the kinds of business comprised in the primary and secondary purposes of the Articles of Incorporation.</p> <p>(b) Determine the declaration of</p>	-No change-	

	<div data-bbox="1333 583 1409 877" data-label="Text"> <p>dividends out of profits or surplus.</p> </div> <div data-bbox="940 522 1291 877" data-label="Text"> <p>(c) Submit annually to the regular general meeting of the stockholders the Balance Sheet, Profit and Loss Statement, and Annual Report on the condition of the Corporation.</p> </div> <div data-bbox="787 522 894 877" data-label="Text"> <p>(d) Call special meetings of stockholders.</p> </div> <div data-bbox="544 522 738 877" data-label="Text"> <p>(e) Determine the time and manner of issuance of unissued stocks of the corporation.</p> </div> <div data-bbox="191 522 500 877" data-label="Text"> <p>(f) Institute, maintain, defend, compromise or drop any litigation in which the Corporation or its officers may be interested as plaintiff or</p> </div>		

		<p>defendant, in connection with the business of the Corporation.</p> <p>(g) Delegate, from time to time, when not prohibited by law, any of the powers of the Board, in the course of the current businesses of the Corporation to any Committee or Special Committee or to any officer of the Corporation or agent, or management agreement and/or to appoint any person to be agents of the corporation with such powers (including the power of sub-delegate), and upon such terms as may be deemed fit.</p>		
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	<p>The Board of Directors may create an executive committee of three (3) members from among the members of the Board and appoint the Chairman of the said Committee. Such committee shall, except as may otherwise be provided by law or by resolution of the Board of Directors, have and exercise all powers of the Board during the intervals between meetings of the full Board. Such committee may prescribe rules for its government; its meetings may be held at such place within or outside the Philippines as it may determine or authorize, and a majority of said committee at any meeting shall constitute a quorum. Members of the Executive Committee shall receive such compensation as may be fixed by the Board for attendance at said meetings. Regular minutes of acts and proceedings of the Executive Committee shall be kept by</p>		
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	the Corporate Secretary who shall act as the Secretary of the Executive Committee. (As amended on March 20, 1985.)		
<b>Section 7. Vacancy and Removal</b>	<p>In case of any vacancies in the Board of Directors, the remaining members of the Board of Directors constituting a quorum, may fill the same by the affirmative vote of a majority of such remaining members for the unexpired term subject, however, to the provisions of Section 1 of Article IV.</p> <p>The stockholders of the corporation may at any special meeting depose or remove from office any director or directors, including any director or directors appointed by the Board of Directors pursuant to the provisions of Section 1 of Article IV and in case of any such removal the stockholders may choose a successor or successors to</p>	-No change-	

	hold office for the unexpired term.		
<b>Section 8. Compensation</b>	As compensation of the directors, the Board shall receive and allocate yearly an amount of not more than ten percent (10%) of the net income before income tax of the company during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper and shall be distributed semi-annually as such other times as the Board shall decide (Amended August 12, 1985).	<i>For correction/ re-instatement of the provision previously approved by the SEC in the By-laws:</i>  As compensation of the directors, the Board shall receive and allocate yearly an amount of not more than Two and a Half Percent (2.5%) of the net income after income tax of the corporation during the preceding year. Of the said 2.5%, One Percent (1%) shall be allocated to the members of the Board of Directors to be distributed share and share alike. The remaining One and Half Percent (1.5%) shall be allocated to the members of the Executive Committee to be distributed share and share alike. As approved by the stockholders representing at least a majority of the outstanding capital stock. (Amended on April 10, 2006).	This provision was already stated in the Company's 2006 and 2007 By-laws as approved by the Securities and Exchange Commission on April 20, 2007 and on September 28, 2007. However, the same is not contained in the existing By-laws because it was the By-laws approved by the SEC in 2005, and not the By-laws approved by the SEC on September 28, 2007, that was inadvertently marked-up to reflect subsequent amendments that were approved by the SEC on May 16, 2012.
<b>Section 9. Minutes</b>	Minutes of the meetings of the Board of Directors shall be	-No change-	

	kept and carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.		
<b>ARTICLE V OFFICERS</b>			
<b>Section 1. Designations</b>	The Board of Directors shall annually, at their first meeting, elect a Chairman of the Board of Directors, a President, Vice-Presidents, and a Secretary, and may also from time to time appoint such other officers and agents as it may deem proper. The Board of Directors may create such additional positions as it may consider proper. Except the Chairman and President, the other officers need not be stockholders. Any two officers, except those incompatible with each other may be held by the same person. The Secretary and the Assistant Secretary, if any, shall be residents and citizens of the Philippines. Every officer shall hold office only	<i>Amendment(s) underscored below:</i>  Section 1. Designations – The Board of Directors shall annually, at their first meeting, elect the following officers:  1. Chairman of the Board of Directors 2. <u>Chief Executive Officer</u> 3. President 4. Chief Operating Officer 5. <u>Chief Financial Officer</u> (please see Annex "A" for the powers and duties of a Chief Financial Officer) 6. <u>Chief Marketing Officer</u> (please see Annex "A" for the powers and duties of a Chief Financial Officer)	Under Section 24 of the Revised Corporation Code "corporate officers are only those whose positions are particularly mentioned or provided for in the by-laws", thus the existing officers of the Company other than the Chairman/CEO, President/COO, Vice-Presidents, Corporate Secretary and Treasurer, need to be also listed in the By-laws.



	<p>during the pleasure of the Board of Directors, and all vacancies occurring among such other officer by death, removal, resignation or disability shall also be filled by the Board of Directors.</p>	
<p>7. <u>Executive Vice President</u> (please see Annex "A" for the powers and duties of an Executive Vice-President)</p> <p>8. <u>Senior Vice-President</u> (please see Annex "A" for the powers and duties of a Senior Vice-President)</p> <p>9. <u>First Vice-President</u> (please see Annex "A" for the powers and duties of a First Vice-President)</p> <p>10. Vice-Presidents, <u>Senior Assistant Vice-President</u> and Assistant Vice-President</p> <p>11. <u>Division Head</u> (please see Annex "A" for the powers and duties of a Division Head)</p> <p>12. <u>Corporate Secretary</u></p> <p>13. <u>Assistant Corporate Secretary, and</u></p> <p>14. <u>Treasurer.</u></p>		

		<p>The Board shall also from time to time appoint such other officers and agents as it may deem proper. Except the Chairman and President, the other officers need not be stockholders. Any two offices, except those incompatible with each other, may be held by the same person. The Secretary and Assistant Secretary, if any, shall be residents and citizens of the Philippines. Every officer shall hold office only during the pleasure of the Board of Directors, and all vacancies occurring among such other officer by death, removal, resignation or disability shall be filled by the Board of Directors. (as amended on March 4, 2013, November 18, 2013 and March 25, 2022)</p>	
<p><b>Section 2. Compensation</b></p>	<p>Section 2. Compensation – The salary or compensation of all officers and agents elected or appointed by the Directors shall be fixed by the Board.</p>	<p><i>Amendment underscored below:</i></p> <p>Section 2. Compensation - The salary or compensation of all officers and agents elected or appointed by the Directors, <u>as may be recommended by the</u></p>	<p>In order to be consistent with GMA's Revised Manual on Corporate Governance</p>

		<u>Compensation Committee, but not mandatorily required, shall be fixed by the Board. (As amended on March 4, 2013 and on March 25, 2022)</u>	
<b>Section 3. Duties</b>	The Board of Directors and the President may from time to time prescribed the duties and functions of the officers, agents and employees of the Company, and all officers and employee of the company shall be subject to immediate removal by the Board of Directors with or without cause.	-No change-	
<b>Section 4. Chairman of the Board of Directors</b>	The Chairman of the Board who must be a director shall preside at all meetings of the Board and of the stockholders at which he shall be present. He shall be the Chief Executive Officer and shall have the following powers and duties:  (a) Execute on behalf of the Corporation contracts and agreements which	-No change-	

	<p>the said Corporation may enter into;</p> <p>(b) Sign, endorse and deliver, in conjunction with other officials whom the Board may designate, all checks, drafts, bills of exchange, promissory notes and orders of payments or sums of money in the name and on behalf of the Corporation;</p> <p>(c) Submit an annual report of the Corporation to the Board of Directors and at such other times as the latter may request, and an annual report to the stockholders at the annual meetings;</p> <p>(d) Appoint employees below the level of Assistant Vice-</p>		

	<p>President; Exercise such other power and perform such other duties as the Board of Directors may from time to time fix or delegate. (As amended on October 28, 2010.)</p>		
<p><b>Section 5. The President</b></p>	<p>The President who is elected by the Board from among their members shall be the Chief Operating Officer.</p> <p>In the absence of the Chairman of the Board/CEO, he shall preside at all meetings of the Board and of the stockholders at which he shall be present. He shall have the following powers and duties:</p> <p>(a) Oversee the day to day operations of the corporation;</p> <p>(b) As may be authorized by the Chairman/CEO or the Board of</p>	No change	

		<p>Directors, execute on behalf of the Corporation contracts and agreements which the said Corporation may enter into;</p> <p>(c) Sign, endorse and deliver, in conjunction with other officials whom the Board may designate, all checks, drafts, bills of exchange, promissory notes and orders of payments or sums of money in the name and on behalf of the Corporation;</p> <p>(d) Exercise such other power and perform such other duties as the Chairman/CEO or Board of Directors may from time to time fix or delegate.</p> <p>(As amended on</p>		
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	October 28, 2010)		
<b>Section 6. Vice-Presidents</b>	<p>Vice-Presidents – Vice-Presidents shall be elected by the Board and shall have the following powers and duties:</p> <p>(a) Exercise direct supervision and control over the different departments of the Corporation that may be placed under their responsibility.</p> <p>(b) Exercise such other powers and perform such other duties as the Board of Directors and/or the President may from time to time fix or delegate. (As amended on March 4, 2013 and on March 25, 2022)</p>	<p><i>Amendment(s) underscored below:</i></p> <p><b><u>Vice-Presidents, Senior Assistant Vice-Presidents and Assistant Vice-Presidents</u></b> – Vice Presidents, Senior Assistant Vice-Presidents and Assistant Vice-President shall be elected by the Board and shall have the following powers and duties:</p> <p>(a) Exercise direct supervision and control over the different departments of the Corporation that may be placed under their responsibility.</p> <p>(b) Exercise such other powers and perform such other duties as the Board of Directors, the <u>Chairman</u> and/or the President may from time to time fix or delegate.</p>	<p>Under Section 24 of the Revised Corporation Code "corporate officers are only those whose positions are particularly mentioned or provided for in the by-laws", thus the existing officers of the Company other than the Chairman/CEO, President/COO, Vice-Presidents, Corporate Secretary and Treasurer, need to be also listed in the By-laws.</p>

		(As amended on March 4, 2013 and on March 25, 2022)	
Section 7. Treasurer	<p>The Treasurer shall be elected by the Board of Directors and he may not be a stockholder of the Corporation. He shall hold office at the pleasure of the Board and he shall have the following powers and duties</p> <p>(a) Have custody of, and be responsible for, all the funds, securities and bonds of the Corporation and keep a complete and accurate record of transaction in the corresponding books of account of the Corporation, and see to it that all disbursements and expenditures are evidenced by appropriate vouchers.</p>	-No change-	



	<p>(b) Deposit in the name of and to the credit of the corporation in such banks as may be designated from time to time by the Board of Directors, all of the money, funds, securities, bonds and similar valuables belonging to the Corporation which may come under his control.</p> <p>(c) To receive and give receipts for all moneys paid to the Corporation from any source whatsoever, and generally perform such other duties as may be required by the law or prescribed by the Board of Directors or the President.</p>		

	<p>(d) Render an annual statement showing the financial condition of the Corporation on the 30<sup>th</sup> day of June of each year and such other financial reports as the Board of Directors or the President may from time to time require.</p> <p>The Treasurer may delegate the duties of the office to an Assistant Treasurer with the approval of the Board of Directors.</p>		
<p><b>Section 8.</b></p> <p><b>Secretary</b></p>	<p>Secretary - The Secretary who shall be a citizen and resident of the Philippines, shall be elected by the Board of Directors and he may or may not be a stockholder of the corporation. He shall hold the office at the pleasure of the Board, and he shall perform the following duties:</p>	<p><b><u>Corporate Secretary and Assistant Corporate Secretary -</u></b></p> <p>The <u>Corporate Secretary</u> and the <u>Assistant Corporate Secretary</u> shall be citizens and residents of the Philippines, shall be elected by the Board of Directors and <u>they</u> may or may not be a stockholder of the corporation. <u>They</u> shall hold the</p>	<p>Under Section 24 of the Revised Corporation Code "corporate officers are only those whose positions are particularly mentioned or provided for in the by-laws", thus the existing officers of the Company other than the Chairman/CEO, President/COO, Corporate Secretary and Treasurer, need to be also listed in the By-laws.</p>

	<p>(a) Keep full minutes of all meetings of the Board of Directors and of the stockholders ;</p> <p>(b) Keep a stock and transfer book and the corporate seal, which he shall stamp on all documents requiring such seal of the Corporation ;</p> <p>(c) Fill and countersign all the certificate of stock issued, making the</p>	<p>office at the pleasure of the Board, and <u>they</u> shall perform the following duties:</p> <p>(a) Keep full minutes of all meetings of the Board of Directors and of the stockholders;</p> <p>(b) Keep a stock and transfer book and the corporate seal, which he shall stamp on all documents requiring such seal of the Corporation;</p> <p>(c) Fill and countersign all the certificate of stock issued, making the corresponding annotations on the margin or stub certificates upon issuances;</p> <p>(d) Give, or cause to be given, all notices, required by law or by the By-Laws of the Corporation, as well as notice of all meetings of</p>	
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	<p>corresponding annotations on the margin or stub certificates upon issuances;</p>	<p>the Board of Directors and of the stockholders;</p>	
(d)	<p>Give, or cause to be given, all notices, required by law or by the By-Laws of the Corporation, as well as notice of all meetings of the Board of Directors and of the stockholders ;</p>	<p>(e) Perform such other duties as may be prescribed by the Board of Directors or the President. The <u>Corporate Secretary</u> may delegate the duties of the office to an Assistant <u>Corporate Secretary</u> with the approval of the Board of Directors. (As amended on March 4, 2013 and on March 25, 2022).</p>	
(e)	<p>Perform such other duties as</p>		

	<p>may be prescribed by the Board of Directors or the President.</p> <p>The Secretary may delegate the duties of the office to an Assistant Secretary with the approval of the Board of Directors.</p>		
<p><b>Section 9. Vacancies and Delegation of Offices</b></p>	<p>If the office of the Chairman, President, Vice-President, Treasurer, or Secretary becomes vacant by death, resignation, or otherwise, the remaining directors, if still constituting a quorum, by a majority vote may choose a successor or successors who shall hold office for the unexpired term.</p>	-No change-	

	<p>In case of temporary absence of any officer of the Corporation or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate the powers and duties for the time being to any other officers, provided a majority of the Board concur therein and such delegation is not covered by any express prohibition of these By-Laws.</p>		
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**ARTICLE VI CERTIFICATE OF STOCK**

<b>Section 1.</b>	<p>Subject to and in accordance with the provisions of law, this corporation shall have the power from time to time to issue two or more classes of stock, and two or more series of stock of the same class, with the preferences, voting powers, restrictions, and qualifications thereof fixed as provided by law, including the power to provide that the par value of the shares of one</p>	-No change-	
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	class or of the shares of any other class or of any other series within said class. This corporation shall also have the power from time to time to reduce its capital or capital stock in accordance with the provisions of law.		
<b>Section 2.</b>	Certificate for shares of stock of the corporation shall be of such form and device as the Board of Directors shall from time to time determine but each such certificate shall plainly show its number, the date of issuance, designation, if any, and class of series of shares for which it is issued, the stockholder to whom it is issued, and also the par value of the shares covered thereby.	-No change-	
<b>Section 3.</b>	Each Certificate of stock shall be sealed with the corporate seal and signed by the President or a Vice-President and also by the Secretary or by an Assistant Secretary, provided, however, that the Board of Directors may provide that stock certificate	-No change-	

	shall be sealed with only the facsimile seal of the corporation and signed with only the facsimile signature of the President or Vice-President and also the Secretary or an Assistant Secretary.		
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## ARTICLE VII

Section Transfer of shares	1. of	Transfer of shares of stock may be made by indorsement and delivery of the certificates. The indorsee shall be entitled to a new certificate upon surrendering the old one. No such transaction shall be valid, except between the parties thereto, until such new certificate shall have been obtained or the transfer shall have been recorded on the books of the corporation so as to show the date for the transfer, the names of the parties thereto, their addresses, and the number and class of the shares transferred. Upon such	-No change-	
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	surrender of any certificate the same shall be cancelled.		
<p><b>Section 2. Closing of Transfer Books or Fixing of Record Date</b></p>	<p>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 of making a determination of stockholders for any other proper purpose, the Board of Directors may provide that the stock and transfer books be closed for a stated period, but not to exceed, in any case, thirty five (35) days. If the stock and transfer books be closed for the purpose of determining stockholders entitled to notice of, or to vote at, a meeting of stockholders, such books shall be closed for at least ten (10) working days immediately preceding such meeting. In lieu of closing the stock and transfer books, the Board of Directors may fix in advance a date as the record</p>	<p><i>Amendment(s) underscored below:</i></p> <p>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 of making a determination of stockholders for any other proper purpose, the Board of Directors may provide that the stock and transfer books be closed for a stated period, but not to exceed, in any case, thirty five (35) days. If the stock and transfer books be closed for the purpose of determining stockholders entitled to notice of, or to vote at, a meeting of stockholders, such books shall be closed for at least <u>twenty (20)</u> days immediately preceding <u>a regular meeting</u>, and at least <u>seven (7) days immediately preceding a special meeting</u>. In lieu of closing the stock and</p>	<p>In order to be consistent with Section 49 of the Revised Corporation which states that "Unless the bylaws provide for a longer period, the stock and transfer book or membership book may be closed at least twenty (20) days for regular meetings and seven (7) days for special meeting before the scheduled date of the meeting." The record date of at least twenty one (21) days is consistent with the required number of days for notice of stockholders of record for a regular stockholders' meeting.</p>

	date which shall in no case be more than twenty (20) days prior to the date on which the particular action requiring such determination of stockholders is to be taken, except in instance where applicable rules and regulations provide otherwise. (As amended on October 11, 2005).	transfer books, the Board of Directors may fix in advance a date as the record date which shall in no case <u>be less than twenty-one (21)</u> days prior to the date on which the particular action requiring such determination of stockholders is to be taken, except in instance where applicable rules and regulations provide otherwise. (As amended on amended on October 11, 2005 and March 25, 2022)	
<b>Section 3. Loss or mutilation</b>	In case of loss, mutilation, or destruction of any certificate of shares of stock of the corporation, a duplicate certificate may be issued upon such terms as the Board of Directors may prescribe, in accordance with the Republic Act No. 201.	<i>Amendment underscored below:</i>  In case of loss, mutilation, or destruction of any certificate of shares of stock of the corporation, a duplicate certificate may be issued upon such terms as the Board of Directors may prescribe, in accordance with <u>existing laws</u> .	To reflect the presently governing law on the matter
<b>Section 4. Holder of Record –</b>	The corporation shall be entitled to treat the holder of record of any share or shares of its capital stock as the holder in fact thereof for any	-No change-	

	purpose whatsoever and shall not be bound to recognize any equitable or other claimant thereto, except as provided in Section 1 of this Article.		
<b>Section 5. Sale of Unissued Stocks</b>	The unissued stock of the corporation may be offered for sale and sold in such quantities and at such times as the Board of Directors of the corporation may from time to time determine, and shall be sold upon such terms and conditions (not less than par) as may be determined by the Board of Directors and approved by the Securities and Exchange Commission.	-No change-	
<b>Section 6. Treasury Shares</b>	Treasury shares of the corporation shall consist of such issued and outstanding stock of the corporation as may be donated to the corporation or otherwise acquired by it, and shall be held subject to disposal by the Board of Directors or the stockholders, as the case may	-No change-	

	be. Such stock shall neither vote nor participate in dividends while held by the corporation.		
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**ARTICLE VIII EXECUTION OF INSTRUMENTS**

<b>Section 1.</b>	All checks and other orders for the payment of money, drafts, notes, bonds, acceptances, contract, and all other instruments, except as may otherwise be provided in these by-laws, or except as may otherwise be provided by a resolution of the Board of Directors, shall be signed by the President or a Vice-President and by the Treasurer or the Secretary. The Board of Directors may designate the person or persons to execute any such instruments on behalf of the corporation by the facsimile signature of such person or persons as may be designated by the Board of Directors or by any officers to whom such power of designation may have been delegated by the	-No change-	
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	Board of Directors, and the Board of Directors may provide that any such instruments may be sealed with the facsimile seal of the corporation.		
<b>ARTICLE IX MISCELLANEOUS PROVISION REGARDING DIRECTORS, OFFICERS AND EMPLOYEES</b>			
<b>Section 1.</b>	In the absence of fraud, no contact or other transaction between the corporation and any other corporation and no act of the corporation, shall in any way be affected or invalidated by the fact that any of the directors of the corporation are pecuniarily or otherwise interested in or are directors or officers of, such other corporation, and any director of the corporation who is also a director or officer of such other corporation or who is so interested may be counted in determining the existence of a quorum at any meeting of the Board of Directors of the corporation which shall authorize or approve any	-No change-	

	such contract or transaction or act.		
<b>Section 2. Indemnification of directors and officers</b>	<p>The Company shall indemnify every director or officer, his heirs, executors and administrators against all costs and expenses reasonably incurred by such person in connection with any civil, criminal, administrative or investigative action, suit or proceeding (other than in action by the Company) to which he may be, or is, made a party by reason of his being or having been a director or officer of the Company, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct.</p> <p>In the event of a settlement or compromise, indemnification shall be provided only in connection with such matters covered by the settlement as to which the company is advised by</p>	-No change-	

	<p>counsel that the person to be indemnified did not commit a breach of duty as such director or officer.</p> <p>The amount payable by way of indemnity shall be determined and paid only pursuant to a resolution adopted by a majority of the members of the Board.</p> <p>The costs and expenses incurred in defending the aforementioned action, suit or proceeding may be paid by the Company in advance of the final disposition of such action, suit or proceedings as authorized in the manner provided for in the preceding paragraph upon receipt of an undertaking by or on behalf of the director or officer to repay such amount, unless it shall ultimately be determined that he is entitled to be indemnified by the Company as authorized in this Section. (Amended August 12, 1985)</p>		
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**ARTICLE X DIVIDENDS AND FINANCES**

<b>Section 1.</b>	Dividends shall be declared only from the surplus profits of the corporation and shall be payable at such times and in such amounts as the Board of Directors shall determine, either in cash or in shares of the unissued stock of the company, or both, as said Board of Directors shall determine. No dividend which will impair the capital of the corporation shall be declared.	-No change-	
<b>Section 2.</b>	All of the property of the corporation shall be liable for the just debts thereof but no holder of or subscriber for shares of the capital stock of the corporation shall as such be individually liable beyond the amount, if any, which may be due upon the share or shares of capital stock held or subscribed for by him.	-No change-	
<b>ARTICLE XI AMENDMENT TO BY-LAWS</b>			



	<p>The By-Laws of the corporation may be altered, amended, added to or replaced at any meeting of the stockholders by the vote of the majority of the subscribed stock, and no notice of such proposed change in the by-laws shall be necessary prior to such meeting, and any such changes shall become operative immediately upon the same being made, provided, however, that the power to amend, alter or repeal the By-Laws or adopt new By-Laws may be delegated to the Board of Directors in the manner provided by law and any power delegated to the Board of Directors to amend or repeal any By-Laws or adopt new By-Laws shall be considered as revoked whenever a majority of the stockholders of the corporation shall so vote at a regular or special meeting.</p>	-No change-	
ARTICLE XII FISCAL YEAR			

	The Fiscal Year of the corporation starts on January 1 <sup>st</sup> and ends on December 31 <sup>st</sup> of each year.	-No change-	
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**AMENDED BY-LAWS  
OF  
GMA NETWORK, INC.**

**ARTICLE I  
NAME AND SEAL**

**Section 1. Name** - Unless and until otherwise changed in the manner provided by law, the name of the corporation shall be "GMA NETWORK, INC." (As amended on August 4 and 9, 1995)

**Section 2. Seal** – The seal of the corporation shall be circular in form and shall bear the name of the corporation around the border and such other device or inscription as the Board of Directors shall determine. The Board of Directors may change the device or inscription thereon at any time and from time to time.

**ARTICLE II  
PRINCIPAL AND BRANCHES OFFICES**

**Section 1. Principal Office.** – The principal office of the corporation shall be at the place stated under the corporation's Articles of Incorporation. (As amended on August 4 and 9, 1995 and March 25, 2022)

**Section 2. Other Offices** – The Board of Directors may establish branch offices of the corporation at such other places, either within or without the Philippines, as the Board of Directors may determine and direct. The stock and transfer books shall at all times be kept at the principal office of the corporation in the Philippines.

**ARTICLE III  
STOCKHOLDERS**

**Section 1. Place of Meeting** - All meetings of stockholders shall be held in the principal office of the corporation as stated in the articles of incorporation, or if not practicable, in the city or municipality where such office is located (As amended on August 4 and 9, 1995 and March 25, 2022)

**Section 2. Annual Meeting** – The annual meeting of the stockholders for the election of directors and for the transaction of such other business as may come before the meeting shall be held at the principal office of the corporation, or at any place in the city where the principal office of the Company is located, or if not practicable, in the city or municipality where such office is located, on the third Wednesday of May of each year at ten o'clock in the morning. If the election of directors shall not be held on the day designated for any annual meeting or at any adjournment of such meeting, the Board of Directors shall cause the election to be held at a special meeting or soon thereafter as the same may conveniently be held. At such special meeting, the stockholders may elect the directors and transact other business as stated in the notice of the meeting with the same force and effect as at any annual meeting duly called and held. (As amended on October 11, 2005 and March 25, 2022)

**Section 3. Special Meeting** – A special meeting of the stockholders may be called by the Chairman of the Board at his discretion or by a majority of the members of the Board of Directors or on the demand of the stockholders holding at least 10% of the outstanding shares of the Corporation, or such number of percentage of outstanding shares as may be prescribed by law or regulation. (As amended on October 11, 2005 and March 25, 2022)

**Section 3.a. – Notice of Meeting** – Notice of annual meetings or special meetings of stockholders may be sent by the Corporate Secretary by personal delivery, mail, telegraph, cable or electronic transmission to each stockholder of record to his last known post office or electronic mail address or by publication in a general circulation. For annual meetings, the notice shall be sent at least twenty-one (21) days prior to the date of the meeting, unless a different period is required by law or regulation, while for special meetings, at least one (1) week written notice shall be sent to all stockholders, unless a different period is provided in the law or regulation.

The notice shall state the place, date and hour of the meeting, and the purpose 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.

The requirement for notice to the meeting shall be deemed waived if the stockholder, in person or by proxy, shall be present thereat.

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. (As amended on October 11, 2005 and March 25, 2022)

**Section 4. Quorum** – The holders of a majority of the shares of the subscribed stock of the corporation outstanding, present in person or by proxy at any meeting of stockholders, shall constitute a quorum for the transaction of business, except as may otherwise specially be provided with respect to particular matters by applicable statutory provisions in force at the time of voting with respect to such matters. All provisions of these By-Laws which specify or relate to the powers of the stockholders or to action which may be taken by the stockholders at or in connection with meetings thereof shall be interpreted as referring to the holders of shares of stock of the corporation. If there is no quorum at any meeting, the stockholders present in person and by proxy at such meeting may adjourn from time to time to secure the attendance of a quorum and no notice of any such adjournment need be given.

**Section 5. Proxy** – Any stockholder may in writing authorize any person or corporation to vote as the proxy of such stockholder at any meeting or meetings of the corporation; provided, however, that such authorization in writing must be filed with or presented to the corporation prior to any meeting or meetings at which such proxy may act pursuant thereto and shall hold good until a written revocation of the same shall be filed with or presented to the corporation or until the same shall be superseded by another written authorization of later dates. Duly accomplished proxies must be submitted to the Office of the Corporate Secretary not later than seven (7) working days prior to the date of the stockholders' meeting. Validation of proxies shall be conducted by the Proxy Validation Committee at least five (5) working days prior to the date of the stockholders' meeting. (As amended on October 11, 2005)

**Section 6. Voting** – Unless otherwise provided by law, each stockholder shall at every meeting of the stockholders be entitled to one vote, in person, through remote communication, in absentia, or be represented by proxy, for each share with voting right held by such stockholder. At all meetings of the stockholders, all elections and all questions, except in cases where other provisions is made by statute, or by the Articles of Incorporation, shall be resolved by the plurality vote of stockholders present in person, through remote communication, in absentia, or represented by proxy and entitled to vote thereat, a quorum being present. Unless required by law, or demanded by a stockholder present in person, through remote communication, in absentia, or represented by proxy at any meeting, and entitled to vote thereat, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the

stockholders voting, or in his name by his proxy if there by such proxy, and shall state the number of shares voted by him. (As amended on March 25, 2022)

#### **ARTICLE IV BOARD OF DIRECTORS**

**Section 1. Qualification and Term of Office** – The general management of the corporation shall be vested in a Board of Nine (9) directors who shall be stockholders holding at least one (1) share and who shall be elected annually by the stockholders entitled to vote to serve until the election and qualification of their successors. If any vacancy shall occur among the directors by reason of death, resignation, or for any other reason, such vacancy may be filled by the remaining directors at any meeting at which a quorum shall be present. Any such vacancy may also be filled by the stockholders entitled to vote at any meeting held during such vacancy. The stockholders entitled to vote at such meeting may also, in case of like mention, accept the resignation of any director and fill the vacancy thereby caused for the unexpired term. In case of a vacancy in the Board, the remaining directors shall continue to act, but if at any time their numbers be reduced to less than quorum, the remaining directors shall forthwith call a special meeting of the stockholders entitled to vote for the purpose of filling up such vacancy. Any director so chosen to fill the vacancy shall serve for the unexpired term only. (As amended on October 11, 2005)

No person shall qualify or be eligible for nomination or election to the Board of Directors if he is engaged in or connected with any business which competes with or is antagonistic to that of the Corporation. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged or connected:

- (a) If he is an office, manager, director consultant, controlling person of, or the owner (either of record or beneficially) of 5% or more of any outstanding class of shares of, any other corporation or entity engaged in a business which the Board, by a majority vote, determines to be competitive or antagonistic to that of the Corporation; or
- (b) If the Board, in the exercise of its judgment in good faith, determines by a majority vote that he is the nominee of any person set forth in determining whether or not a person is a controlling person, beneficial owner, or the nominee of another, the Board may take into account such factors as business and family relationship. (As amended on April 10, 2006).

The Corporation shall have at least two (2) independent directors or at least twenty percent (20%) of the total membership of the Board of Directors, whichever is lesser, as required by law. (As amended on April 10, 2006)

*(Last paragraph of Section 1 moved to 5<sup>th</sup> paragraph of Section 1.a)* (As amended on May 18, 2007)

**Section 1.a Nomination of Directors** – The Board of Directors – The Board of Directors shall constitute a Nomination Committee consisting of at least three (3) members, one of whom shall be an independent director.

The Nomination Committee shall have the authority to promulgate and issue guidelines for the conduct of nominations.

Nominees to the Board of Directors, including independent directors, shall be submitted to the Nomination Committee for consideration by the latter prior to the annual stockholders' meeting or special meeting duly called for that purpose.

The Nomination Committee shall review the qualifications of the nominees for directors and prepare a final list of candidates.

For the proper implementation of the foregoing, all nominations to the Board of Directors shall be submitted in writing to the Nomination Committee of the Board of Directors at least thirty (30) working days before the date of the regular annual meeting of stockholders.

After such nomination process, the Nomination Committee shall prepare a Final List of Candidates containing all information about all nominees for directors, which list shall be available to the Securities and Exchange Commission and to all stockholders through the Information or Proxy Statement. The name of the person or group of persons who submitted a particular nominee's name shall be identified in such report including any relationship with the nominee.

Only nominees whose names appear on the Final List of Candidates shall be eligible for election as directors. No other nominations shall be entertained or allowed on the floor during the annual stockholders meeting. (As amended on May 18, 2007).

**Section 2. Election of Directors** – The directors of the Corporation shall be elected by majority vote at the annual meeting of the stockholders at which a quorum is present. At each election for directors every stockholder shall have the

right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are directors to be elected, or to accumulate his votes by giving one candidate as many votes as the number of such directors multiplied by the number of his shares shall equal, or by distributing such votes at the same principle among any number of candidates. (As amended on October 11, 2005)

Subject to existing laws, rules and regulations of the Securities and Exchange Commission or any stock exchange having jurisdiction over the Company, the conduct of election of directors shall be made in accordance with the standard election procedures contained in the By-Laws.

It shall be the responsibility of the Chairman of the Meeting to inform all stockholders of the requirement of electing independent directors. The Chairman of the Meeting shall ensure that the independent directors is elected during the stockholders' meeting.

Specific slots for independent directors shall not be filled up by unqualified nominees.

In case of failure of election for independent directors, the Chairman of the Meeting shall call a separate election during the same meeting to fill up the vacancy. (As amended on May 18, 2007)

**Section 3. Place of Meetings** – The Board of Directors may hold its meeting in the principal office or at such other places within or without the Republic of the Philippines as the Board may from time to time determine or as shall be specified or fixed in the respective notices or waivers of notice thereof.

**Section 4. Meeting of the Board** – Regular meetings of the Board of Directors shall be held at such places and at such times as the Board shall from time to time by resolution determine. If any day fixed for a regular meeting shall be a legal holiday at the place where the meeting is to be held, then the meeting which would otherwise be held on that day shall be held at the same hour on the next succeeding day not a legal holiday. (As Amended on March 25, 2022)

Special meetings of the Board of Directors may be called at any time upon the request of the Chairman of the Board or President or by the person or persons calling the meeting, by advising him by word of mouth, by telephone, by telegraph, by electronic transmission of such meeting or by leaving notice of such meeting with him or at his residence or usual place of business, or by mailing it, postage prepaid and addressed to him at his residence as it appears upon the books of the corporation. Non-receipt of any such notice shall not invalidate any business done at any meeting at which a quorum is present.



Notice of regular or special meetings of directors must be sent to every director at least two days prior to the scheduled meeting, unless a different period is required by law or regulation. (As amended on March 25, 2022)

If at any meeting of the Board of Directors however called or wherever held, all of the directors at the time in the Philippines shall be present or shall before or after the Meeting waive notice of such meeting by a writing filed with the Secretary of the corporation, or after any such meeting shall consent to the holding of the meeting and all action taken thereat, then any and all action taken at such meeting shall be legal and validly taken.

**Section 5. Quorum and Manner of Acting** – A majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business, and every decision of at least a majority of the directors present 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. In the absence of a quorum, the directors present may adjourn any meeting from time to time until a quorum could be attained. Notice of any such adjourned meeting need not be given. (As amended on August 12, 1985)

**Section 6. Powers** – The Board of Directors shall have such powers and authorities as are herein by these By-Laws or by statutes of the Philippines expressly conferred upon it.

Without prejudice to the general powers hereinabove conferred, the Board of Directors shall have the following powers:

- (a) Determine the period, manner and conditions under which the Corporation shall engage in the kinds of business comprised in the primary and secondary purposes of the Articles of Incorporation.
- (b) Determine the declaration of dividends out of profits or surplus.
- (c) Submit annually to the regular general meeting of the stockholders the Balance Sheet, Profit and Loss Statement, and Annual Report on the condition of the Corporation.
- (d) Call special meetings of stockholders.

- (e) Determine the time and manner of issuance of unissued stocks of the corporation.
- (f) Institute, maintain, defend, compromise or drop any litigation in which the Corporation or its officers may be interested as plaintiff or defendant, in connection with the business of the Corporation.
- (g) Delegate, from time to time, when not prohibited by law, any of the powers of the Board, in the course of the current businesses of the Corporation to any Committee or Special Committee or to any officer of the Corporation or agent, or management agreement and/or to appoint any person to be agents of the corporation with such powers (including the power of sub-delegate), and upon such terms as may be deemed fit.

The Board of Directors may create an executive committee of three (3) members from among the members of the Board and appoint the Chairman of the said Committee. Such committee shall, except as may otherwise be provided by law or by resolution of the Board of Directors, have and exercise all powers of the Board during the intervals between meetings of the full Board. Such committee may prescribe rules for its government; its meetings may be held at such place within or outside the Philippines as it may determine or authorize, and a majority of said committee at any meeting shall constitute a quorum. Members of the Executive Committee shall receive such compensation as may be fixed by the Board for attendance at said meetings. Regular minutes of acts and proceedings of the Executive Committee shall be kept by the Corporate Secretary who shall act as the Secretary of the Executive Committee. (As amended on March 20, 1985)

**Section 7. Vacancy and Removal** – In case of any vacancies in the Board of Directors, the remaining members of the Board of Directors constituting a quorum, may fill the same by the affirmative vote of a majority of such remaining members for the unexpired term subject, however, to the provisions of Section 1 of Article IV.

The stockholders of the corporation may at any special meeting depose or remove from office any director or directors, including any director or directors appointed by the Board of Directors pursuant to the provisions of Section 1 of Article IV and in case of any such removal the stockholders may choose a successor or successors to hold office for the unexpired term.

**Section 8. Compensation** – As compensation of the directors, the Board shall receive and allocate yearly an amount of not more than Two and a Half Percent (2.5%) of the net income after income tax of the corporation during the preceding year. Of the said 2.5%, One Percent (1%) shall be allocated to the members of the Board of Directors to be distributed share and share alike. The remaining One and Half Percent (1.5%) shall be allocated to the members of the Executive Committee to be distributed share and share alike. As approve by the stockholders representing at least a majority of the outstanding capital stock. (Amended on April 10, 2006)

**Section 9. Minutes** – Minutes of the meetings of the Board of Directors shall be kept and carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

## **ARTICLE V** **OFFICERS**

**Section 1. Designations** – The Board of Directors shall annually, at their first meeting, elect the following officers:

1. Chairman of the Board of Directors
2. Chief Executive Officer
3. President
4. Chief Operating Officer
5. Chief Financial Officer (please see Annex "A" for the powers and duties of a Chief Financial Officer)
6. Chief Marketing Officer (please see Annex "A" for the powers and duties of a Chief Marketing Officer)
7. Executive Vice President (please see Annex "A" for the powers and duties of an Executive Vice-President)
8. Senior Vice-President (please see Annex "A" for the powers and duties of a Senior Vice-President)
9. First Vice-President (please see Annex "A" for the powers and duties of a First Vice-President)
10. Vice-President, Senior Assistant Vice-President and Assistant Vice-President
11. Division Head (please see Annex "A" for the powers and duties of a Division Head)
12. Corporate Secretary and Assistant Corporate Secretary, and
13. Treasurer.

The Board shall also from time to time appoint such other officers and agents as it may deem proper. Except the Chairman and President, the other officers need not be stockholders. Any two offices, except those incompatible with each other, may be held by the same person. The Secretary and Assistant Secretary, if any, shall be residents and citizens of the Philippines. Every officer shall hold office only during the pleasure of the Board of Directors, and all vacancies occurring among such other officer by death, removal, resignation or disability shall be filled by the Board of Directors. (as amended on March 4, 2013, November 18, 2013 and March 25, 2022)

**Section 2. Compensation** - The salary or compensation of all officers and agents elected or appointed by the Directors, as may be recommended by the Compensation Committee, but not mandatorily required, shall be fixed by the Board. (as amended on March 4, 2013 and March 25, 2022)

**Section 3. Duties** - The Board of Directors and the President may from time to time prescribe the duties and functions of the officers, agents and employees of the Company, and all officers and employee of the company shall be subject to immediate removal by the Board of Directors with or without cause.

**Section 4. Chairman of the Board of Directors** – The Chairman of the Board who must be a director shall preside at all meetings of the Board and of the stockholders at which he shall be present. He shall be the Chief Executive Officer and shall have the following powers and duties:

- (a) Execute on behalf of the Corporation contracts and agreements which the said Corporation may enter into;
- (b) Sign, endorse and deliver, in conjunction with other officials whom the Board may designate, all checks, drafts, bills of exchange, promissory notes and orders of payments or sums of money in the name and on behalf of the Corporation;
- (c) Submit an annual report of the Corporation to the Board of Directors and at such other times as the latter may request, and an annual report to the stockholders at the annual meetings;
- (d) Appoint employees below the level of Assistant Vice-President; Exercise such other power and perform such other duties as the Board of Directors may from time to time fix or delegate. (As amended on October 28, 2010)

**Section 5. The President** – The President who is elected by the Board from among their members shall be the Chief Operating Officer.

In the absence of the Chairman of the Board/CEO, he shall preside at all meetings of the Board and of the stockholders at which he shall be present. He shall have the following powers and duties:

- (a) Oversee the day to day operations of the corporation;
- (b) As may be authorized by the Chairman/CEO or the Board of Directors, execute on behalf of the Corporation contracts and agreements which the said Corporation may enter into;
- (c) Sign, endorse and deliver, in conjunction with other officials whom the Board may designate, all checks, drafts, bills of exchange, promissory notes and orders of payments or sums of money in the name and on behalf of the Corporation;
- (d) Exercise such other power and perform such other duties as the Chairman/CEO or Board of Directors may from time to time fix or delegate. (As amended on October 28, 2010)

**Section 6. Vice-Presidents, Senior Assistant Vice-Presidents and Assistant Vice-Presidents** – Vice Presidents, Senior Assistant Vice-Presidents and Assistant Vice-Presidents shall be elected by the Board and shall have the following powers and duties:

- (a) Exercise direct supervision and control over the different departments of the Corporation that may be placed under their responsibility.
- (b) Exercise such other powers and perform such other duties as the Board of Directors, the Chairman and/or the President may from time to time fix or delegate. (As amended on March 4, 2013 and on March 25, 2022)

**Section 7. Treasurer** - The Treasurer shall be elected by the Board of Directors and he may not be a stockholder of the Corporation. He shall hold office at the pleasure of the Board and he shall have the following powers and duties

- (a) Have custody of, and be responsible for, all the funds, securities and bonds of the Corporation and keep a complete and accurate record of transaction in the corresponding books of account of the Corporation, and see to it that all disbursements and expenditures are evidenced by appropriate vouchers.
- (b) Deposit in the name of and to the credit of the corporation in such banks

as may be designated from time to time by the Board of Directors, all of the money, funds, securities, bonds and similar valuables belonging to the Corporation which may come under his control.

- (c) To receive and give receipts for all moneys paid to the Corporation from any source whatsoever, and generally perform such other duties as may be required by the law or prescribed by the Board of Directors or the President.
- (d) Render an annual statement showing the financial condition of the Corporation on the 30<sup>th</sup> day of June of each year and such other financial reports as the Board of Directors or the President may from time to time require.

The Treasurer may delegate the duties of the office to an Assistant Treasurer with the approval of the Board of Directors.

**Section 8. Corporate Secretary and the Assistant Corporate Secretary** – The Corporate Secretary and the Assistant Corporate Secretary shall be citizens and residents of the Philippines, shall be elected by the Board of Directors and they may or may not be a stockholder of the corporation. They shall hold the office at the pleasure of the Board, and they shall perform the following duties:

- (a) Keep full minutes of all meetings of the Board of Directors and of the stockholders;
- (b) Keep a stock and transfer book and the corporate seal, which he shall stamp on all documents requiring such seal of the Corporation;
- (c) Fill and countersign all the certificate of stock issued, making the corresponding annotations on the margin or stub certificates upon issuances;
- (d) Give, or cause to be given, all notices, required by law or by the By-Laws of the Corporation, as well as notice of all meetings of the Board of Directors and of the stockholders;
- (e) Perform such other duties as may be prescribed by the Board of Directors or the President. The Secretary may delegate the duties of the office to an Assistant Secretary with the approval of the Board of Directors. (As amended on March 4, 2013 and March 25, 2022)

**Section 9. Vacancies and Delegation of Offices** – If the office of the Chairman, President, Vice-President, Treasurer, or Secretary becomes vacant by death, resignation, or otherwise, the remaining directors, if still constituting a quorum, by a majority vote may choose a successor or successors who shall hold office for the unexpired term.

In case of temporary absence of any officer of the Corporation or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate the powers and duties for the time being to any other officers, provided a majority of the Board concur therein and such delegation is not covered by any express prohibition of these By-Laws.

## **ARTICLE VI CERTIFICATE OF STOCK**

**Section 1.** Subject to and in accordance with the provisions of law, this corporation shall have the power from time to time to issue two or more classes of stock, and two or more series of stock of the same class, with the preferences, voting powers, restrictions, and qualifications thereof fixed as provided by law, including the power to provide that the par value of the shares of one class or of the shares of any other class or of any other series within said class. This corporation shall also have the power from time to time to reduce its capital or capital stock in accordance with the provisions of law.

**Section 2.** Certificate for shares of stock of the corporation shall be of such form and device as the Board of Directors shall from time to time determine but each such certificate shall plainly show its number, the date of issuance, designation, if any, and class of series of shares for which it is issued, the stockholder to whom it is issued, and also the par value of the shares covered thereby.

**Section 3.** Each Certificate of stock shall be sealed with the corporate seal and signed by the President or a Vice-President and also by the Secretary or by an Assistant Secretary, provided, however, that the Board of Directors may provide that stock certificate shall be sealed with only the facsimile seal of the corporation and signed with only the facsimile signature of the President or Vice-President and also the Secretary or an Assistant Secretary.

## **ARTICLE VII**

**Section 1. Transfer of shares** – Transfer of shares of stock may be made by indorsement and delivery of the certificates. The indorsee shall be entitled to a new certificate upon surrendering the old one. No such transaction shall be valid, except between the parties thereto, until such new certificate shall have been obtained or the transfer shall have been recorded on the books of the corporation so as to show the date for the transfer, the names of the parties thereto, their addresses, and the number and class of the shares transferred. Upon such surrender of any certificate the same shall be cancelled.

**Section 2. Closing of Transfer Books or Fixing of 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 of making a determination of stockholders for any other proper purpose, the Board of Directors may provide that the stock and transfer books be closed for a stated period, but not to exceed, in any case, thirty five (35) days. If the stock and transfer books be closed for the purpose of determining stockholders entitled to notice of, or to vote at, a meeting of stockholders, such books shall be closed for at least twenty days (20) days immediately preceding a regular meeting, and at least seven (7) days immediately preceding a special meeting. In lieu of closing the stock and transfer books, the Board of Directors may fix in advance a date as the record date which shall in no case shall be less than twenty one (21) days prior to the date on which the particular action requiring such determination of stockholders is to be taken, except in instance where applicable rules and regulations provide otherwise. (As amended October 11, 2005 and on March 25, 2022 )

**Section 3. Loss or mutilation** – In case of loss, mutilation, or destruction of any certificate of shares of stock of the corporation, a duplicate certificate may be issued upon such terms as the Board of Directors may prescribe, in accordance with existing laws. (As amended on March 25, 2022)

**Section 4. Holder of Record** – The corporation shall be entitled to treat the holder of record of any share or shares of its capital stock as the holder in fact thereof for any purpose whatsoever and shall not be bound to recognize any equitable or other claimant thereto, except as provided in Section 1 of this Article.

**Section 5. Sale of Unissued Stocks** – The unissued stock of the corporation may be offered for sale and sold in such quantities and at such times as the Board of Directors of the corporation may from time to time determine, and shall be sold upon such terms and conditions (not less than par) as may be determined by the Board of Directors and approved by the Securities and Exchange Commission.



**Section 6. Treasury Shares** – Treasury shares of the corporation shall consist of such issued and outstanding stock of the corporation as may be donated to the corporation or otherwise acquired by it, and shall be held subject to disposal by the Board of Directors or the stockholders, as the case may be. Such stock shall neither vote nor participate in dividends while held by the corporation.

## **ARTICLE VIII EXECUTION OF INSTRUMENTS**

**Section 1.** All checks and other orders for the payment of money, drafts, notes, bonds, acceptances, contract, and all other instruments, except as may otherwise be provided in these by-laws, or except as may otherwise be provided by a resolution of the Board of Directors, shall be signed by the President or a Vice-President and by the Treasurer or the Secretary. The Board of Directors may designate the person or persons to execute any such instruments on behalf of the corporation by the facsimile signature of such person or persons as may be designated by the Board of Directors or by any officers to whom such power of designation may have been delegated by the Board of Directors, and the Board of Directors may provide that any such instruments may be sealed with the facsimile seal of the corporation.

## **ARTICLE IX MISCELLANEOUS PROVISION REGARDING DIRECTORS, OFFICERS AND EMPLOYEES**

**Section 1.** In the absence of fraud, no contract or other transaction between the corporation and any other corporation and no act of the corporation, shall in any way be affected or invalidated by the fact that any of the directors of the corporation are pecuniarily or otherwise interested in or are directors or officers of, such other corporation, and any director of the corporation who is also a director or officer of such other corporation or who is so interested may be counted in determining the existence of a quorum at any meeting of the Board of Directors of the corporation which shall authorize or approve any such contract or transaction or act.

**Section 2. Indemnification of directors and officers** – The Company shall indemnify every director or officer, his heirs, executors and administrators against all costs and expenses reasonably incurred by such person in connection with any civil, criminal, administrative or investigative action, suit or proceeding (other than in action by the Company) to which he may be, or is, made a party by

reason of his being or having been a director or officer of the Company, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct.

In the event of a settlement or compromise, indemnification shall be provided only in connection with such matters covered by the settlement as to which the company is advised by counsel that the person to be indemnified did not commit a breach of duty as such director or officer.

The amount payable by way of indemnity shall be determined and paid only pursuant to a resolution adopted by a majority of the members of the Board.

The costs and expenses incurred in defending the aforementioned action, suit or proceeding may be paid by the Company in advance of the final disposition of such action, suit or proceedings as authorized in the manner provided for in the preceding paragraph upon receipt of an undertaking by or on behalf of the director or officer to repay such amount, unless it shall ultimately be determined that he is entitled to be indemnified by the Company as authorized in this Section. (Amended August 12, 1985)

## **ARTICLE X DIVIDENDS AND FINANCES**

**Section 1.** Dividends shall be declared only from the surplus profits of the corporation and shall be payable at such times and in such amounts as the Board of Directors shall determine, either in cash or in shares of the unissued stock of the company, or both, as said Board of Directors shall determine. No dividend which will impair the capital of the corporation shall be declared.

**Section 2.** All of the property of the corporation shall be liable for the just debts thereof but no holder of or subscriber for shares of the capital stock of the corporation shall as such be individually liable beyond the amount, if any, which may be due upon the share or shares of capital stock held or subscribed for by him.

## **ARTICLE XI AMENDMENT TO BY-LAWS**

The By-Laws of the corporation may be altered, amended, added to or replaced at any meeting of the stockholders by the vote of the majority of the subscribed stock, and no notice of such proposed change in the by-laws shall be

necessary prior to such meeting, and any such changes shall become operative immediately upon the same being made, provided, however, that the power to amend, alter or repeal the By-Laws or adopt new By-Laws may be delegated to the Board of Directors in the manner provided by law and any power delegated to the Board of Directors to amend or repeal any By-Laws or adopt new By-Laws shall be considered as revoked whenever a majority of the stockholders of the corporation shall so vote at a regular or special meeting.

## **ARTICLE XII**

### **FISCAL YEAR**

The Fiscal Year of the corporation starts on January 1<sup>st</sup> and ends on December 31<sup>st</sup> of each year.

## ANNEX "A" TO THE AMENDED BY-LAWS

**Chief Finance Officer** – The Chief Finance Officer who is elected by the Board shall be the Executive Vice-President. He shall have the following powers and duties:

- (a) Assist the President/COO on all strategic and tactical matters as they impact budget management, cost benefit analysis, forecasting needs and the securing of funding requirements;
- (b) Assist the President/COO in identifying new business opportunities and determining cost effectiveness of new programs/products and services;
- (c) Support the President/COO in implementing the mission of the organization and attaining its vision by identifying strategies;
- (d) Ensure the timely implementation of business/finance strategies through functional objectives;
- (e) Ensure the financial well-being of the Company by applying sound financial practices, processes, and finance/accounting services;
- (f) Analyze economic trends and relevant information/data and identify revenue opportunities;
- (g) Enforce operational efficiencies, cost reduction, systems enhancement;
- (h) Monitor financial performance by measuring and analyzing results, initiate corrective actions as needed, and minimizing the impact of variances;
- (i) Oversee the finance unit of the organization and ensure that all finance and accounting-related functions are carried out efficiently;
- (j) Develop and maintain systems of internal controls to safeguard financial assets and fixed assets of the organization;
- (k) Ensure that audit issues are resolved and compliance requirements are met;
- (l) Oversee the management and coordination of all fiscal reporting activities for the organization including: organizational revenue/expense and balance sheet reports, reports to funding agencies, development and monitoring of organizational and contract/grant budgets;
- (m) Oversee the administration and financial reporting of the organization's Retirement Plan;
- (n) Evaluate and investigate cost-effective plans and other fringe benefits which the organization may offer employees and potential employees with the goal of attracting and retaining qualified individuals.

**Executive Vice-President** – The Executive Vice-President shall be elected by the Board and shall have the following powers and duties:

- (a) Assist the Chairman & CEO and President & COO set the overall direction of the Company;

- (b) Collaboratively maps-out a comprehensive business management plan that is aligned with the strategic directions & objectives of the Company;
- (c) Formulate and execute strategic plans to drive growth and support the Network's overall direction by fostering strong relationships and managing projects from concept development to execution;
- (d) Communicate strategic plans to all Groups/ Departments and Divisions and solicit ideas on the best way of implementing and realizing the plan;
- (e) Oversee the daily operations of the Company and ensure that people, processes, and systems support the strategic direction as planned and approved;
- (f) Regularly review & monitor the overall performance of the organization by effectively driving the realization of strategic key actions, targets and measures of success along with all the resources needed;
- (g) Ensure that the overall organizational goals and plans are aligned to the current and future operational needs of the business while collaborating closely with senior executives;
- (h) Review the overall progress of the business plans, and exhaust all efforts to provide well-thought-of solutions to manage any risks or opportunities that may hinder the growth of the business but also the full development and performance of all employees;
- (i) Represent the company in all engagements necessary to build & maintain a strong & mutually beneficial partnerships with clients, other stakeholders;
- (j) Build and maintain collaborative partnerships with clients to ensure that commitments are delivered;
- (k) Manage all other resources to ensure that the Office of the EVP operates efficiently;
- (l) Keep well-informed of external competitive landscape, industry standards and developments, opportunities for expansion, and new opportunities; and
- (m) Perform all other responsibilities that may be assigned by the Chairman & CEO and/or President & COO.

**Chief Marketing Officer** – The Chief Marketing Officer who is elected by the Board shall have the following powers and duties:

- (a) Responsible for the Company's business growth and revenue generation by planning, developing, implementing and monitoring the overall business marketing strategy in line with the Company's business objectives, that gives the company a competitive advantage;
- (b) Develop and communicate the visions and mission of the Group and ensure that these are aligned with the Company's vision and mission;
- (c) Set the overall direction of the Group and ensure that this direction supports the Company's goals/ objectives;
- (d) Develop the structure of the Company's Sales and Marketing department, developing sales strategies and marketing campaign ideas and coordinating marketing efforts with the Company's financial and branding goals;
- (e) Oversee the Company's overall sales and marketing strategies;
- (f) Take lead in marketing and selling the free-to-air broadcast TV, radio and digital platforms of the Company, to generate as much revenues as possible from such platforms and its programs and to determine and recommend the optimum prices to be charged for such platforms in light of relevant circumstances;
- (g) Analyze revenue sources and provide direction on how sales and marketing could help generate the highest possible revenue for the Company;
- (h) Guide and monitor the performance objectives of direct reports ensuring that commitments are delivered on time;
- (i) Evaluate the performance of the Sales & Marketing Heads of the Group;
- (j) Oversee the daily operations of the Group and ensure that people, processes, and systems support the strategic direction as planned and approved;
- (k) Keep well-informed of the external competitive landscape, industry standards and developments, opportunities for revenue growth, and new markets; and
- (l) Perform all other responsibilities that may be assigned by the Chairman &

CEO.

**Senior Vice-President** – Senior Vice-Presidents shall be elected by the Board and shall have the following powers and duties:

- (a) Develop and communicate vision and mission of the Group or Departments and ensure that these are aligned with the Network's vision and mission;
- (b) Set overall direction of the Group or Departments and ensures that this direction supports the Network's goals/objectives;
- (c) Formulate strategic plan/s that leads the Group or Departments in supporting the Network's overall direction, and promoting its long-term business sustainability;
- (d) Communicate strategic plan to Department/Division/Section Heads of the Group or Departments and solicits ideas on the best way of implementing and realizing the plan;
- (e) Guide and monitor the performance objectives of direct reports ensuring that commitments are delivered on time;
- (f) Evaluate the performance of Department/Division/Section Heads of the Group or Departments;
- (g) Oversee the daily operations of the Group or Departments and ensures that people, organization, processes, and systems support the strategic direction as planned and approved;
- (h) Participate as core group member in management committees that are created or commissioned to recommend effective action/s on various issues that pertain to the management of the organization;
- (i) Keep well-informed of external competitive landscape, industry standards and developments, opportunities for expansion, and new markets;
- (j) Manage all other resources to ensure that the Office of the SVP operates efficiently and
- (k) Performs all other responsibilities that may be assigned by the Executive Vice-President, the President & COO or the Chief Executive Officer.

**First Vice-President**- First Vice-Presidents shall be elected by the Board and shall have the following powers and duties:

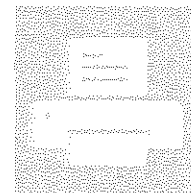
- (a) Develop and communicate vision and mission of the Department and ensure that these are aligned with the Network's vision and mission;
- (b) Formulate strategic plan that leads the Department in supporting the Network's overall direction;
- (c) Sets overall direction of the Department and ensures that this direction supports the Network's goals/objectives;

- (d) Communicate strategic plan to Section/Division Heads of the Department and solicits ideas on the best way of implementing and realizing the plan;
- (e) Guide and monitor the performance objectives of direct reports ensuring that commitments are delivered on time;
- (f) Evaluate the performance of the Section and Division Heads of the Department;
- (g) Oversee the daily operations of the Department and ensure that people, processes and systems support the strategic direction as planned and approved;
- (h) Manage all other resources to ensure that the Office of the VP operates efficiently;
- (i) Keep well-informed of external competitive landscape, industry standards and developments, opportunities for expansion and new markets;
- (j) Perform all other responsibilities that may be assigned by the Executive Vice President, President & COO or the Chief Executive Officer.

**Division Head** –Division Heads shall be elected by the Board and shall have the following powers and duties:

- (a) Assist immediate superior/Department Head in communicating the vision and mission of the Organization and ensure that these are aligned with the Corporate vision and mission;
- (b) Develop performance objectives of the Division and ensure that these are aligned with the Department's objectives and support the Corporate objectives;
- (c) Work with immediate superior/Department Head in developing strategies that will facilitate attainment of commitments/deliverables;
- (d) Communicate operational plans and objections to Section Heads of the Division and solicit ideas on the best way of implementing and realizing the plan;
- (e) Guide Section Heads in formulating individual performance objectives and action plans to support Department Objectives and ensure timely implementation of approved objectives and plans;
- (f) Guide and monitor the performance objectives or direct reports ensuring that commitments are delivered on time;
- (g) Evaluate the performance of Section Heads of Divisions;
- (h) Oversee the daily operations of the Division and ensure that people, processes and systems including budgetary/logistics requirements are in place and operate efficiently;
- (i) Perform all other responsibilities that may be assigned by immediate superiors/Department Head.





## Windows Printer Test Page

You have correctly installed your KONICA MINOLTA PS BW Laser Class Driver on GINA.

### PRINTER PROPERTIES

Submitted Time: 10:53:03 AM  
Date: 4/8/2022  
User Name: GINA\Gina  
Computer Name: GINA  
Printer Name: 15th A  
Printer Model: KONICA MINOLTA PS BW Laser Class Driver  
Color Support: No  
Port Name(s): 192.168.0.17  
Data Format: RAW  
Printer Share Name:  
Printer Location:  
Print Processor: winprint  
Comment:  
Separator Page  
Location:  
OS Environment: Windows x64

### PRINT DRIVER PROPERTIES

Driver Name: KONICA MINOLTA PS BW Laser Class Driver  
Driver Type: Type 4 - User Mode  
Driver Version: 10.0.15063.0

### ADDITIONAL PRINT DRIVER FILES

C:\WINDOWS\System32\DriverStore\FileRepository\prnkmcl2.inf\_amd64\_307402cc1b5656a2\kocl3-manifest.ini  
C:\WINDOWS\System32\DriverStore\FileRepository\prnkmcl2.inf\_amd64\_307402cc1b5656a2\kocl3-pipelineconfig.xml  
C:\WINDOWS\System32\DriverStore\FileRepository\ntprint.inf\_amd64\_c62e9f8067f98247\Amd64\PSSCRIPT.NTF  
C:\WINDOWS\System32\DriverStore\FileRepository\ntprint.inf\_amd64\_c62e9f8067f98247\Amd64\PSCRPTFE.NTF  
C:\WINDOWS\System32\DriverStore\FileRepository\ntprint4.inf\_amd64\_0958c7cad3cd6075\Amd64\V3HostingFilter.dll  
C:\WINDOWS\System32\DriverStore\FileRepository\ntprint4.inf\_amd64\_0958c7cad3cd6075\A...\V3HostingFilter-pipelineconfig.xml