



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

Company Reg. No. 145490

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

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Amended By-Laws of

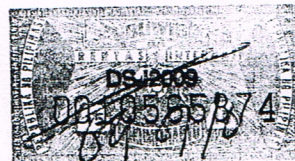
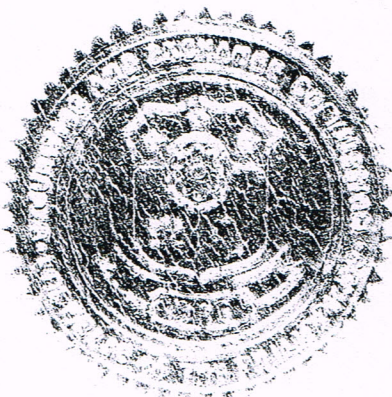
**SHANG PROPERTIES, INC.**

copy annexed, adopted on May 18, 2010 by majority vote of the Board of Directors and on June 23, 2010 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 31<sup>st</sup> day of August, Twenty Ten.

**BENITO A. CATARAN**  
Director

Company Registration and Monitoring Department





**AMENDED BY-LAWS**  
**OF**  
**SHANG PROPERTIES, INC.**  
(Formerly: EDSA PROPERTIES HOLDINGS INC.)

*(As amended by majority vote of the Board of Directors and Shareholders representing at least 2/3 of the outstanding capital at the meetings held on 22 May 2007 and 28 June 2007, respectively).*

**ARTICLE 1**

**SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES**

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

Section 2. Certificates - Each stockholder shall be entitled to one or more certificates for such fully paid stock subscription in his name in the books of the Corporation. The certificates shall contain the matters required by law and the Articles of Incorporation. They shall be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificates, which must be issued in consecutive order, shall bear the signature of the President, manually countersigned by the Secretary or Assistant Secretary, and sealed with the corporate seal.

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

No shares of stock against which the Corporation holds unpaid claims shall be transferable in the books of the Corporation.

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

Section 4. Lost Certificates - In case any certificate for the capital stock of the Corporation is lost, stolen, or destroyed, a new certificate may be



issued in lieu thereof in accordance with the procedure prescribed under Section 73 of the Corporation Code.

Section 5. Fractional Shares - No certificate shall be issued evidencing ownership of a fractional part of a share.

## ARTICLE II

### MEETINGS OF STOCKHOLDERS

Section 1. Regular Meetings - The regular meetings of stockholders, for the purpose of electing directors and for the transaction of such business as may properly come before the meeting, shall be held on any day of June of each year in the principal office, if not a legal holiday, then on the day following. The Board of Directors may provide, however, that the regular meeting shall be held at such other date and time as shall be specified in the notice of the meeting. (As amended by majority vote of the Board of Directors and Shareholders representing at least 2/3 of the outstanding capital at the meetings held on 21 June 1999 and 15 November 1999, respectively).

Section 2. Special Meeting - The special meetings of stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) Board of Directors, at its own instance, or at the written request of stockholders representing a majority of the outstanding capital stock entitled to vote; (b) Chairman, or in his absence, the Vice-Chairman of the Board of Directors; or (c) President.

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

Section 4. Notice of Meeting - Notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery or by mailing the notice at least fifteen (15) business days prior to the date of the meeting to each stockholder of record at his last known post office address or by publishing the notice in a newspaper of national circulation. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called. In case of special meetings, only matters stated in the notice can be the subject of motions or deliberations at such meeting. A shareholder may waive the requirements of this paragraph, but only when such waiver is expressed in writing. (As amended by majority vote of the Board of Directors and Shareholders representing at least 2/3 of the outstanding capital at the meetings held on 21 June 1999 and 15 November 1999, respectively).



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

Section 5. Quorum - Unless Philippine law shall require a higher majority vote, the affirmative vote of shareholders of the Corporation owning or representing at least a majority of the entire subscribed capital stock entitled to vote shall be necessary to constitute a quorum and the majority vote of those present in a meeting constituting a quorum shall be necessary for any corporate act by the shareholders of the Corporation. (As amended on 23 November 1990).

If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present.

Section 6. Conduct of Meeting - Meetings of the stockholders shall be presided over by the Chairman of the Board, or in his absence, the Vice Chairman of the Board, or in his absence, the President, or if none of the foregoing is in office and present and acting, by a chairman to be chosen by the stockholders. The Secretary, or in his absence, the Assistant Secretary, shall act as Secretary of every meeting, but if either the Secretary, nor the Assistant Secretary is present, the chairman of the meeting shall appoint a secretary of the meeting. The Chairman of the meeting may adjourn the meeting from time to time, without notice other than announced at the meeting.

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

All proxies must be in the hands of the Secretary not later than ten (10) days before the time set for the meeting. Such proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary at least three (3) days prior to a scheduled meeting or by their personal presence at the meeting. The decision of the Secretary on the validity of proxies shall be final and binding until set aside by a court of competent jurisdiction.

Section 8. 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,



twenty (20) 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 a 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 date for any such determination of stockholders. (As amended by majority vote of the Board of Directors and Shareholders representing at least 2/3 of the outstanding capital at the meetings held on 21 June 1999 and 15 November 1999, respectively).

Section 9. Reports to Stockholders. Any report of the Corporation to the stockholders, as well as reports required by regulatory authorities to be disseminated to the stockholders, may be disseminated to and received by the stockholders on either printed or digital/electronic format. However, hard copies of said reports shall still be made available by the Corporation to any stockholder who may specifically request the same.

(As amended by majority vote of the Board of Directors and Shareholders representing at least 2/3 of the outstanding capital stock at the meetings held on 18 May 2010 and 23 June 2010, respectively).

### ARTICLE III

#### BOARD OF DIRECTORS

Section 1. Powers of the Board - Unless otherwise provided by law, the corporate powers of the Corporation shall be exercised, all business conducted, and all property of the Corporation controlled and held by the Board of Directors to be elected by and from among the stockholders. Without prejudice to such general powers and such other powers as may be granted by law, the Board of Directors shall have the following express powers:

- (a) From time to time, to make and change rules and regulations not inconsistent with these By-Laws for the management of the Corporation's business and affairs;
- (b) To purchase, receive, take, or otherwise acquire in any lawful manner, for and in the name of the Corporation, any and all properties, rights, interest or privileges, including securities and bonds of other corporations, as the transaction of the business of the Corporation may reasonably or necessarily require, for such consideration and upon such terms and conditions as the Board may deem proper or convenient;
- (c) To invest the funds of the Corporation in another corporation or business or for any other purposes other than those for which the Corporation was organized, whenever in the judgment of the Board of Directors the



interests of the Corporation would thereby be promoted, subject to such stockholders' approval as may be required by law;

- (d) To incur such indebtedness as the Board of Directors may deem necessary and, for such purpose, to make and issue evidence of such indebtedness including, without limitation, notes, deeds of trust, instruments, bonds, debentures, or securities, subject to such stockholder approval as may be required by law, and/or pledge, mortgage, or otherwise encumber all or part of the properties and rights of the Corporation;
- (e) To guarantee, for and in behalf of the Corporation, obligations of other corporations or entities in which it has lawful interest;
- (f) To make provisions for the discharge of the obligations of the Corporation as they mature, including payment in any property or in stocks, bonds, debentures, or other securities of the Corporation lawfully issued for the purpose;
- (g) To impose conditions as the Board may deem convenient, subject to the limitations prescribed by law, regarding the transfer of shares issued in total or partial payment of debts contracted or properties acquired by, or services rendered to the Corporation;
- (h) To sell, lease, exchange, assign, transfer, or otherwise dispose of any property, real or personal, belonging to the Corporation whenever in the Board's judgment, the Corporation's interest would thereby be promoted;
- (i) To establish pension, retirement, bonus, profit sharing, or other types of incentives or compensation plans for the employees, including officers and directors of the Corporation, and to determine the persons to participate in any such plans and the amount of their respective participation;
- (j) To prosecute, maintain, defend, compromise, or abandon any lawsuit in which the Corporation or its officers are either plaintiffs or defendants in connection with the business of the Corporation, and likewise, to grant installments for the payments or settlement of whatsoever debts are payable to the Corporation;
- (k) To delegate, from time to time, any of the powers of the Board which may lawfully be delegated in the course of the



current business or businesses of the Corporation to any standing or special committee or to any officer or agent and to appoint any person to be agents of the Corporation with such powers (including the power to sub-delegate) and upon such terms as may be deemed fit;

- (l) To implement these By-Laws and to act on any matter not covered by these By-Laws, provided such matter does not require the approval or consent of the stockholders under any existing laws, rules or regulation.

Section 2. Election and Term - The Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified.

Section 2(a). Election of Independent Directors and their qualification. - Pursuant to the provisions of the Securities Regulation Code and the pertinent regulations of the Securities and Exchange Commission, the Corporation's Board of Directors shall have at least two (2) independent directors or such number of independent directors as corresponds to at least twenty (20%) of the Corporation's board size, whichever is lesser. The independent directors shall be elected in the same manner as the other members of the Board of Directors as provided in these By-Laws.

Section 2 (b). Qualification and Disqualification of Independent Director – Any stockholder having at least one (1) share registered in his name may be elected Independent Director, provided, however, that no person shall qualify or be eligible for nomination or election as Independent Director if he is engaged in any business which competes with or is antagonistic to that of the Corporation. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged:

- (i) If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of any corporation (other than one in which the corporation owns at least 40% of the capital stock) engaged in the business which the Board of Directors, by at least three-fourths vote, determines to be competitive or antagonistic to that of the Corporation; or
- (ii) If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of, any other corporation or entity engaged in any line of business of the Corporation, when in the judgment of the Board of



Directors, by at least two-thirds (2/3) vote, the laws against combinations in restraint of trade shall be violated by such person's membership in the Board of Directors; or

- (iii) If the Board of Directors, in the exercise of its judgment in good faith, determine by at least two-thirds (2/3) vote that he is the nominee of any person set forth in (i) or (ii) above.

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

For the proper implementation of this provision, all nominations for the election of Independent Directors shall follow the procedure described below."

Section 2 (c). The Board of Directors shall constitute, from among themselves, a Nomination Committee. The Nomination Committee shall have at least three (3) members, one of whom is an independent director. It shall promulgate the guidelines or criteria to govern the conduct of the nominations for both regular and independent directors, which shall include the following:

- (i) The nomination of regular and independent directors shall be conducted by the Nomination Committee prior to a stockholders' meeting. All nominations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominee.
- (ii) The Nomination Committee shall pre-screen the qualifications and prepare a final list of all candidates and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for regular and independent director/s.
- (iii) After the nomination, the Nomination Committee shall prepare a Final List of Candidates for regular and independent directors which shall contain all the following information about all the nominees:
  - Names, ages, and citizenship of all nominees;
  - Positions and offices that each nominee has held, or will hold if known;



- Term of office and the period during which the nominee has served as director;
- Business experience during the past five (5) years;
- Other directorships held in SEC reporting companies, naming each company;
- Family relationships up to the fourth civil degree either by consanguinity or affinity among directors, executive officers, or persons chosen by the company to become directors or executive officers;
- Involvement in legal proceedings, i.e., a description of any of the following events that occurred during the past five (5) years up to the latest date that are material to an evaluation of the ability of integrity of any director, any nominee for election as director, executive officer, underwriter or control person of the company:
- Any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
- Any conviction by final judgment, including the nature of the offense, in a criminal proceedings, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- Being subject to any order, judgment, or decree, not subsequently reversed, suspended, or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and
- Being found by a domestic or foreign of competent jurisdiction (in a civil action), the SEC or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated.



- Disclosure if owning directly or indirectly as record and/or beneficial owner of any class of the company's voting securities;
  - Disclosure of owning voting trust of more than 5% of the company's securities; and
  - Any such other information as may be required to be disclosed by the Securities and Exchange Commission although not expressly provided for above.
- (iv) The Final List of Candidates shall be finalized by the Nomination Committee no later than the date at which the Company is required to submit its preliminary information statement to the Securities and Exchange Commission. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as regular and independent directors. No other nominations shall be entertained after the Final List of Candidates shall have been prepared. No further nominations shall be entertained or allowed on the floor during the actual annual stockholders' meeting. (As amended by the majority vote of the Board of Directors during their regular meeting held on 4 August 2005 with due delegation by stockholders of the Corporation representing at least 2/3 of the outstanding capital during the annual stockholders' meeting held on 18 June 2005.

Section 3. Vacancies - Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, the vacancy must be filled by the stockholders at a regular or special meeting called for that purpose. A director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.

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

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

Section 4. Meetings - Regular meetings of the Board of Directors shall be held quarterly and at such times and places as the Chairman of the Board, or in his absence, the President, or upon the request of a majority, of



the directors and shall be held at such places as may be designated in the notice. Special meetings may be held upon the request of the Chairman of the Board, or in his absence, the President, or upon the request of a majority of the directors and shall be held at such places as may be designated in the notice. (As amended by majority vote of the Board of Directors and Shareholders representing at least 2/3 of the outstanding capital at the meetings held on 21 June 1999 and 15 November 1999, respectively).

Section 5. Notice - Notice of the regular or special meeting of the Board, specifying the date, time, and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, telex, telegram, or by written or oral message at least seven (7) days prior to the date of the meeting. A director may waive this requirement, but only where such waiver is expressed in writing.

Section 6. Quorum - Unless Philippine law shall require a higher majority vote, a majority of the entire membership of the Board of Directors shall constitute a quorum for the transaction of business; and no corporate act shall be deemed to have been taken by the Board without the affirmative vote of at least a majority of those present during the meeting. (As amended on 23 November 1990)

Section 7. Conduct of Meetings - Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, the Vice-Chairman of the Board, or in his absence, the President, or if none of the foregoing is in office and present and acting, by any other director chosen by the Board. The Corporate Secretary, or in his absence, the Assistant Corporate Secretary, shall act as secretary of every meeting, but if either the Corporate Secretary nor an Assistant Corporate Secretary is present, the Chairman of the meeting, shall appoint a secretary of the meeting.

## ARTICLE IV

### EXECUTIVE COMMITTEE

Section 1. Composition - There shall be an Executive Committee which shall consist of five (5) members, each of whom is a director.

Section 2. Election - The members of the Executive Committee shall be elected annually by the Board of Directors at its organizational meeting held after the annual meeting of the Corporation. The Board may designate from time to time, alternate members who shall also be directors to serve on the Executive Committee in the absence of a regular member or members. (As amended by majority vote of the Board of Directors and Shareholders representing at least 2/3 of the outstanding capital at the meetings held on 21 June and 15 November 1999, respectively).



Section 3. Powers - The Executive Committee shall have and may exercise, in the intervals between meetings of the Board of Directors, all of the powers of the Board in the management of the business and affairs of the Corporation, but excluding such powers which are expressly reserved to the Board of Directors under Philippine law, and such powers as are reserved in these By-Laws for action by the shareholders.

Section 4. Quorum - In every case the presence of the majority of the members of the Executive Committee shall be necessary to constitute a quorum, and every decision of the Executive Committee shall require the affirmative vote of at least a majority of its members present during the meeting. (As amended on 23 November 1990)

Actions taken by the Executive Committee for the Corporation shall be submitted to the Board at its next meeting for ratification.

## **ARTICLE V**

### **OFFICERS**

Section 1. Election/Appointment - Immediately after their election, the Board of Directors shall formally organize by electing the Chairman, the President, the Treasurer, and the Secretary. At said meeting, the Board may also appoint a Vice Chairman, an Executive Vice President, one or more Vice President(s), Assistant Vice President(s), Assistant Treasurer and Assistant Secretary, all of whom need not be directors of the Corporation, and who shall be referred to as By-Laws officers. The Board may, from time to time, appoint such other officers as it may determine to be necessary or proper.

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

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

Section 3. Vice Chairman - If a Vice Chairman of the Board is appointed, he shall preside at the meeting of the directors and of the stockholders, in the absence of the Chairman. He shall exercise such powers and perform such duties and functions as the Board of Directors may, from time to time, assign to him.

Section 4. President - The President, who shall be a director, shall be the Chief Executive Officer of the Corporation and shall also have



administration and direction of the day-to-day business affairs of the Corporation. He shall exercise the following functions:

- (a) To preside at the meetings of the Board of Directors and of the stockholders in the absence of the Chairman of the Board of Directors;
- (b) To initiate and develop corporate objectives and policies and formulate long range projects, plans, and programs for the approval of the Board of Directors, including those for executive training, development, and compensation;
- (c) To have general supervision and management of the business affairs and property of the Corporation;
- (d) To ensure that the administrative and operational policies of the Corporation are carried out under his supervision and control;
- (e) Subject to guidelines prescribed by law, to appoint, remove, suspend, or discipline employees of the Corporation, prescribe their duties, and determine their salaries;
- (f) To oversee the preparation of the budgets and the statements of accounts of the Corporation;
- (g) To prepare such statements and reports of the Corporation as may be required of him by laws;
- (h) To represent the Corporation at all functions and proceedings
- (i) To execute on behalf of the Corporation all contracts, agreements and other instruments affecting the interests of the Corporation which will require the approval of the Board of Directors, except as otherwise directed by the Board of Directors;
- (j) To make reports to the Board of Directors and stockholders;
- (k) To sign certificates of stock;
- (l) To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.

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

Section 5. The Executive Vice President - In the absence or disability of the President, and if an Executive Vice President is appointed and is qualified, the Executive Vice President shall act in his place, exercise his



powers and perform such duties as the By-Laws provide. The Executive Vice President shall also exercise such powers and perform such duties as the Board of Directors or the President may assign to him.

Section 6. The Vice President(s) - If one or more Vice Presidents are appointed, he/they shall have such powers and shall perform such duties as may from time to time be assigned to him/them by the Board of Directors or by the President.

Section 7. The Corporate Secretary - The Corporate Secretary must be a resident and a citizen of the Philippines. He shall be the custodian of and shall maintain the corporate books and records and shall be the recorder of the corporation's formal actions and transactions. He shall have the following specific powers and duties:

- (a) To record or see to the proper recording of the minutes and transactions of all meetings of the directors and the stockholders and to maintain minute books of such meetings in the form and manner required by law;
- (b) To keep or cause to be kept record books showing the details required by law with respect to the stock certificates of the Corporation, including ledgers and transfer books showing all shares of the Corporation subscribed, issued, and transferred;
- (c) To keep the corporate seal and affix it to all papers and documents requiring a seal and to attest by his signature all corporate documents requiring the same;
- (d) To attend to the giving and serving of all notices of the Corporation required by law or these By- Laws to be given;
- (e) To certify to such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required of him by law or by government rules and regulations;
- (f) To act as the inspector at the election of directors and, as such, to determine the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes, ballots, or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots, or consents, determine the result, and do such acts as are proper to conduct the election or vote. The Secretary may assign the exercise or performance of any or all of the foregoing duties, powers and functions to any other person or persons, subject always to his supervision and control;



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

Section 8. The Assistant Secretary - In the absence or disability of the Corporate Secretary, the Assistant Secretary shall act in his place and perform his duties. The Corporate Secretary may, subject always to his supervision and control, delegate any or all of his powers, duties and functions to the Assistant Secretary. The Assistant Secretary shall also perform such other duties as may, from time to time, be assigned to him by the Board of Directors or the President.

Section 9. Treasurer - The Treasurer of the Corporation shall be its chief fiscal officer and the custodian of its funds, securities, and property. The Treasurer shall have the following specific powers and duties:

- (a) To keep full and accurate accounts of receipts and disbursements in the books of the Corporation;
- (b) To have custody of, and be responsible for, all the funds, securities and bonds of the Corporation;
- (c) To deposit in the name and to the credit of the Corporation, in such bank as may be designated from time to time by the Board of Directors, all the monies, funds, securities, bonds, and similar valuable effects belonging to the Corporation which may come under his control;
- (d) To render an annual statement showing the financial condition of the Corporation and such other financial reports as the Board of Directors, the Chairman or the President may, from time to time, require;
- (e) To prepare such financial reports, statements, certifications and other documents which may from time to time, be required by government rules and regulations and to submit the same to the proper government agencies;
- (f) To exercise such powers and perform such duties and functions as may be assigned to him by the President.

Section 10. The Assistant Treasurer - In the absence of the Treasurer, the Assistant Treasurer shall act in his place and perform his duties. The Treasurer may, at his request or in his disability, delegate any or all of his powers, duties and functions to the Assistant Treasurer. The Assistant Treasurer shall also perform such other duties as may, from time to time, be assigned to him by the President.



Section 11. Term of Office - The term of office of all officers shall be for a period of one (1) year and until their successors are duly elected and qualified. Such officers may, however, be sooner removed for cause.

Section 12. Vacancies - If any of the offices becomes vacant by reason of death, resignation, failure to qualify, disqualification, or any other cause, the Board of Directors, by majority vote may elect a successor who shall hold office for the unexpired term.

Section 13. Compensation - The By-Laws officers shall receive such remuneration as the Board of Directors may determine. All other officers shall receive such remuneration as the Board of Directors may determine upon recommendation of the President. A director shall not be precluded from serving the Corporation in any other capacity as an officer, agent, or otherwise and receiving compensation therefor.

## **ARTICLE VI**

### **INDEMNIFICATION OF DIRECTORS AND OFFICERS**

Section 1. The Corporation 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 an action by the Corporation) to which he may be, or is, made a party by reason of his being or having been a director or officer of the Corporation, 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 Corporation 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 of Directors. The costs and expenses incurred in defending the aforementioned action, suit or proceeding may be paid by the Corporation 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 Corporation as authorized in this Article.



## **ARTICLE VII**

### **OFFICES**

Section 1. The principal office of the Corporation shall be located in Metro Manila, Philippines. The Corporation may have such other branch offices, either within or outside the Philippines as the Board of Directors may designate or as the business of the Corporation may, from time to time, require.

## **ARTICLE VIII**

### **AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS**

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

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

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

## **ARTICLE IX**

### **AMENDMENTS**

Section 1. These By-Laws may be amended or repealed by the affirmative vote of at least a majority of the Board of Directors and the shareholders representing at least a majority of the outstanding capital stock at any shareholders' meeting called for that purpose. (As amended on 23 November 1990).



## ARTICLE X

### SEAL

Section 1. Form and Inscriptions - The corporate seal consists of two concentric circles within shall be inscribed:

#### **SHANG PROPERTIES, INC.**

*(As amended by majority vote of the Board of Directors and Shareholders representing at least 2/3 of the outstanding capital at the meetings held on 22 May 2007 and 28 June 2007, respectively).*

The foregoing By-Laws were adopted by all the stockholders of the Corporation on November 10, 1987 at the principal office of the Corporation,

IN WITNESS WHEREOF, we, the undersigned shareholders present at said meeting and voting thereat in favor of the adoption of the said By-Laws, have hereunto subscribed our names this 10<sup>th</sup> day of November 1987 at Mandaluyong, Metro Manila.

**(SGD) GERARDO O. LANUZA**  
TAN: L5520-GO146-A-O

**(SGD) AUGUSTO B. SUNICO**  
TAN-S6221-G2828-A-I

**(SGD) BENJAMIN C. RAMOS**  
TAN-R5219-A2644-A-O

**(SGD) ALMARIO Z. BALCE**  
TAN-5193-571P

**(SGD) JOSELITO L. SANTOS**  
TAN-3324-B2849-A-6