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

COMPANY REG. NO. 6030

CERTIFICATE OF FILING
OF
AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

SECURITY BANK CORPORATION

copy annexed, adopted on February 28, 2017 by majority vote of the Board of
Directors pursuant to a delegated authority by the stockholders owning or
representing at least two-thirds of the outstanding capital stock on July 28,
2015, 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, Section 14 of R.A. 8791, and copies
thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this
Commission to be affixed to this Certificate at Pasay City, Metro Manila,
Philippines, this 31st day of August, Twenty Seventeen.

FERDINAND B. SALES
Director
Company Registration and Monitoring Department
AMENDED BY-LAWS
of the
SECURITY BANK CORPORATION

ARTICLE I
HEAD OFFICE

Sec. 1. The head office of the bank shall be in Security Bank Centre, 6776 Ayala Avenue, Makati City, Philippines. (As amended by Resolution of Board of Directors at their Regular Meeting of July 28, 2015).

ARTICLE II
CORPORATE SEAL

Sec. 1. The seal of the Bank, unless otherwise ordered by the Board of Directors, shall consist of two concentric circles between which shall be inscribed the following words:

SECURITY BANK CORPORATION
(As amended on April 26, 1994)
Philippines

and in the center the word "INCORPORATED" followed immediately below the figures "1951". (As amended by Resolution of Board of Directors at their Regular Meeting of November 25, 2003.)

ARTICLE III
STOCKS

Sec. 1. Certificates of stock. - Certificates of stock shall be issued to each stockholder of fully paid stock, in numerical order, from the Stock Certificate Book, signed by the Chairman or Vice Chairman or President and countersigned by the Secretary; and such certificates of stock shall be sealed by the Secretary with the corporate seal. A record of each certificate issued shall be kept on the stub thereof. (As amended by Resolution of Stockholders at their Special Meeting on June 11, 1980.)
Sec. 2. **Transfers of Stock.** - Transfers of stock shall be made only upon the books of the Bank, and except as provided in Art. Seventh Subparagraph (1) of the Articles of Incorporation, before a new certificate is issued, the old certificate must be surrendered for cancellation and attached to the corresponding stub. The Stock Books of the Bank shall be closed for transfers and/or recording of new stockholders at least twenty (20) days before general elections and at least ten (10) days before dividends are declared. (As amended by the Board of Directors at their regular Meeting held on March 29, 2011).

**ARTICLE IV**

**STOCKHOLDERS**

Sec. 1. **Place of Meetings; Annual Meetings.** - All meetings of the stockholders shall be held at the principal office of the Bank. The annual meeting of the stockholders shall be held on the last Tuesday of the month of April of each year, if not legal holiday, otherwise on the next business day following. (As amended by Resolution of the Board of Directors in its Regular Meeting on May 28, 2013)

Sec. 2. **Special Meetings.** - Special meetings of the stockholders may be called at the principal office of the Bank at any time by the Chairman of the Board or by the stockholders holding twenty percent (20%) of the issued capital stock. (As amended by Resolution of Board of Directors at their Regular Meeting of February 25, 1997.)

Sec. 3. **Notices of Meetings.** - Notices of meetings, whether written or printed, for every annual or special meeting of the stockholders, shall be prepared and sent to the last known post office address of each stockholder fifteen (15) business days before such meeting; provided, that in the case of stockholders with registered addresses outside the Philippines, such notices shall be sent by registered airmail postage prepaid, at least fifteen (15) business days prior to the meeting and such notice, whether for an annual or special meeting shall state the purpose or purposes thereof. Any annual or special meeting of the stockholders may not act on any business which has not been specifically included in the purpose or purposes mentioned in the notice of such meeting. No failure or irregularity of notice of any
meeting shall invalidate such meeting or any proceeding thereat if all stockholders shall waive such failure or irregularity. (As amended by Resolution of Board of Directors at their Regular Meeting of February 25, 1997.)

Sec. 4. **Proxies.** - The stockholders may delegate in writing their right to vote and unless otherwise expressed such delegation or proxy shall be valid only for the meeting for which it has been presented to the Secretary. A proxy must be received by the Secretary not later than five (5) working days before the time set for the meeting, failing which it shall not be recognized at the said meeting. (As amended by Resolution of Board of Directors at their Special Meeting of July 16, 1996.)

Sec. 5. **Quorum.** - Except as otherwise provided by law, the Articles of Incorporation or these By-Laws, a quorum at any meeting, whether annual or special, shall consist of stockholders owning majority of the outstanding capital stock exclusive of treasury stock, represented in person or by proxy. Except as otherwise provided by law, the Articles of Incorporation or these By-Laws, a majority of such quorum shall decide any question that may duly come before the meeting.

Sec. 6. **Order of Business.** - Subject to the requirement of notice set forth in Section 3 of this Article IV, the order of business at the annual meeting, and as far as possible, at all other meetings of the stockholders shall be:

1. Calling of the roll.
2. Proof of due notice of meeting.
3. Reading and disposal of any unapproved minutes.
4. Annual reports of officers and committees.
5. Election of directors.
6. Unfinished business.
8. Adjournment.
ARTICLE V
DIRECTORS

Sec. 1. **Number and Powers.** - The corporate powers of the Bank shall be vested in and exercised, its business conducted and its properties controlled, by a Board of Directors composed of **fifteen (15)** directors, inclusive of independent directors. The Board of Directors shall direct and supervise, under its collective responsibility, the management of the affairs of the Bank and shall elect a Chairman, a Vice-Chairman, a President, one or more Executive Vice Presidents, one or more Vice Presidents, a Treasurer and a Secretary. The Board shall also elect such other officers of the Bank and its branches, if any, as it may deem necessary, defining their respective duties. *(As amended by the Board of Directors at their Regular Meeting held on 28 February 2017).*

Sec. 2. **Elections.** - The **fifteen (15)** Directors shall be elected at the annual meeting of the stockholders, each to hold office for the term of one (1) year or until his successor shall have been elected and shall have qualified. The election shall be by ballot and each stockholder of record shall be entitled to cast one vote for each director for each share held by him or he may cumulate his vote as presently provided in the Corporation Code. *(As amended by the Board of Directors at their Regular Meeting on 28 February 2017).*

There shall be elected to the Board of Directors, the number of independent directors required by law or regulation as of the date of election. The nomination and election of the qualified directors shall be governed by the provisions of Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations. The Chairman of the meeting shall inform all stockholders in attendance of the mandatory requirement of electing independent director/s. In case of failure of election for independent director/s, the Chairman of the meeting shall call a separate election during the same meeting to fill up the vacancy. *(As amended by Resolution of Board of Directors at their Regular Meeting of September 28, 2004.)*

Sec. 3. **Hold over.** - If, for any reason, the annual meeting of the stockholders for the election of officers shall not be held at the time appointed by these By-Laws,
or shall be adjourned, the Directors then in office shall serve until the election shall have been held and their successors duly chosen and qualified.

Sec. 4. **Regular Meeting.** - The Board of Directors shall hold its regular meeting once a month, with or without notice and unless otherwise determined by the Board, such meeting shall be held on the last Tuesday of each month at the head office of the Bank provided, however, that all regular meetings shall be held only within the jurisdiction of the Republic of the Philippines. Should the date appointed for the regular meeting fall on a legal holiday, such meeting shall be held at the same time on the next business day following. (As amended by the Board of Directors at their Regular meeting held on March 29, 2011).

Sec. 5. **Special Meeting.** - Special meetings of the Board of Directors shall be held in the principal office of the Bank in Makati City, unless otherwise determined by the Board, and may be called at any time by the Chairman or by any three (3) members of the Board. Such meeting may also be held at any time and place without notice, by the unanimous written consent of all the members, provided, however, that any such special meetings shall be held only within the jurisdiction of the Republic of the Philippines. (As amended by Resolution of Board of Directors at their Regular Meeting of April 26, 2004.)

Sec. 6. **Quorum and Voting Requirements.** - Except as otherwise provided herein, a quorum at any meeting, regular or special, shall consist of a majority of the entire membership of the Board. Except as otherwise provided herein, a majority of such quorum shall decide every question or matter duly submitted to the Board at such meeting. (As amended by Resolution of Stockholders at their Special Meeting of June 11, 1980.)

Sec. 7. **Notices.** - Written notices of meetings for every regular or special meeting of the Board shall be sent by the Secretary to all the members of the Board not less than five (5) business days before such meetings; and such notice, whether for a regular or a special meeting, shall state the purpose or purposes thereof; provided, that in the case of the notice for regular Board meetings, only the other matters referred to in item 7 of Section 9 hereunder need to be specified in such notice. Subject to the proviso of the preceding sentence, any regular or special
meeting of the Board may not act on any business which has not been specifically included in the purpose or purposes mentioned in the notices of such meeting. No failure or irregularity of notice of regular or special meeting shall invalidate such meeting or any proceeding thereat if all Directors shall waive in writing such failure or irregularity.

Sec. 8. Order of Business. - Subject to the requirement of notice set forth in Section 8 of this Article V, the order of business of any regular meeting of the Board of Directors shall be:

1. Reading and disposal of any unapproved minutes.
2. Reports of officers and committees.
4. Loans, accommodations and investments in the ordinary course of business.
5. Capital expenditures.
7. Other matters (to be specified in the notice).
8. Adjournment.

Sec. 9. Vacancies. - Vacancies in the Board of Directors, occurring during the year shall be filled for the unexpired term by election or appointment made by the remaining directors, it still constituting a quorum, and the person or persons so elected shall hold office until the next annual meeting of stockholders. Should the number of Directors be reduced to less than a quorum, vacancies in the Board shall be filled by the stockholders, owning and/or representing a majority of the outstanding capital stock at a special meeting called for that purpose. (As amended by Resolution of Stockholders at their Special Meeting of June 11, 1980.)

Sec. 10. Directors' Fees. - Per diems in such amounts as may from time to time be determined by the Board or any ad-hoc or standing committee to which the Board may choose to delegate that function, shall be paid to each Director for attendance at any meeting of the Board and Board constituted committees; provided, however, that nothing herein contained shall be construed to preclude any director from serving in any other capacity and receiving compensation therefor. The Board shall fix the compensation and other emoluments of the other officers and employees
of the Bank. (As amended by Resolution of Board of Directors at their Regular Meeting of April 26, 2004.)

Sec. 11. **Presiding Officer.** - The Chairman or in his absence or inability, the Vice Chairman shall be the presiding officer of the Board. (As amended by Resolution of Stockholders at their Special Meeting of June 11, 1980.)

Sec. 12. **Executive Committee** – There shall be a permanent Executive Committee of five (5) members. An independent director may be designated as a member of the Executive committee, provided he shall have no voting right. The Board of Director shall designate from among themselves such alternate members as may be necessary to insure a quorum of the Executive Committee at all times. Such alternate shall be allowed to attend Executive Committee meetings but shall have no voting rights except when attending as a regular member of the Committee. A majority shall constitute a quorum, but the affirmative vote of a majority of the whole committee, excluding the independent director shall be necessary in any case. Regular meetings of the Executive Committee shall be held on such dates as the Board of Directors or the Executive Committee may fix; special meetings may however be called by any member upon one day’s prior written notice. The requirement of notice of any special meeting of the Executive Committee may be waived in writing by all members of said Committee. (As amended by Resolution of the Board of Directors in its Regular meeting held on May 28, 2013)

Sec 13. **Credit Committee.** - There shall be a Credit Committee composed of not more than 7 members. Members of the Credit Committee need not be members of the Board of Directors. The Credit Committee shall exercise such powers as may be delegated to it by the Board of Directors. A majority of the Credit Committee shall constitute a quorum and the affirmative vote of such majority shall suffice for all Committee decisions. Alternate members may be designated as may be necessary to ensure a quorum of the Credit Committee at all times. Such alternate may be allowed to attend Credit Committee meetings but shall have no voting right except when attending as a regular member of the Committee.

The Credit Committee may constitute sub-committees for each business segment which shall perform such functions as the Credit Committee may from time
to time specify or prescribe. Each sub-committee shall have at least three (3) members and the affirmative vote of two thirds (2/3) of the sub-committee members shall be required for validity. (As amended by the Board of Directors at their regular meeting on November 3, 2010).

Sec. 14. Audit Committee. - There shall be an Audit Committee composed of three (3) members elected by the Board from among the Directors. The Committee shall examine, review and audit such transactions and accounts and otherwise perform such functions as the Board of Directors may from time to time specify or prescribed. A majority of the Audit Committee shall constitute a quorum and the affirmative vote of such majority shall suffice for all Committee decisions. The Audit Committee shall report directly to the Board of Directors. (As amended by Resolution of Stockholders at their Special Meeting on June 11, 1980.)

ARTICLE VI
OFFICERS

Sec. 1. Officers. - The Officers of the Bank shall be a Chairman, a Vice-Chairman, a President, one or more Executive Vice Presidents, one or more Vice Presidents, as the Board may determine; an Executive Director, a Treasurer and a Secretary. The Chairman, Vice-Chairman, President and Executive Director shall be directors of the Bank; the other officers may or may not be directors. Two or more offices may be held by the same person, unless their duties are incompatible with each other. (As amended by Resolution of Board of Directors at their Regular Meeting of September 28, 2004.)

ARTICLE VII
POWERS AND DUTIES OF THE OFFICERS

Sec. 1. The Chairman. - The Chairman shall preside at all meetings of the stockholders and Board of Directors. (As amended by Resolution of Stockholders at their Special Meeting of June 11, 1980.)
Sec. 2. **The Vice-Chairman.** - The Vice-Chairman shall have such powers and perform such duties as the Board of Directors may from time to time prescribe. In case of death, absence or inability of the Chairman, he shall preside at all meetings of the stockholders and Board of Directors. (As amended by Resolution of Stockholders at their Special Meeting of June 11, 1980.)

Sec. 3. **The President.** - The President subject to the control of the Board of Directors shall be the Chief Executive Officer of the Bank. As such, he shall have direct and immediate charge of the business, affairs, and property of the Bank. (As amended by Resolution of Stockholders at their Special Meeting of June 11, 1980.)

Sec. 4. **The Executive Vice President and Vice Presidents.** - The Executive Vice President or the most senior Executive Vice-President, in case there are more than one shall, subject to the supervision of the President, by the chief operating officer of the Bank. The Vice Presidents shall have such duties as the Board of Directors may assign to them. The Board may classify such vice presidents according to functions, in terms of positions or rank, including but not limited to designation of Senior Vice President, First Vice President, etc. (As amended by Resolution of Stockholders at their Special Meeting of June 11, 1980.)

Sec. 5. **The Treasurer.** - The Treasurer shall have custody of such funds and property of the Bank as may be delivered to or received by him and he shall perform such duties as may be properly required of him by the Board.

Sec. 6. **The Secretary.** - The Secretary shall give due notice and keep the minutes of all meetings of the stockholders of the Bank, of the Board of Directors and of the Executive Committee; have custody of the Stock Certificate Book, Stock and Transfer Book and the Corporate Seal; prepare ballots for the election of the Directors and keep a complete and up-to-date roll of the stockholders and their addresses. He shall also perform such duties as are incident to his office and those that may be required of him by the Board of Directors.
Sec. 7. Other Officers. - The Board of Directors may appoint such other officers as may be deemed necessary, provide for their powers and duties and fix their compensation.

ARTICLE VIII
SIGNATURES

Sec. 1. All notes, drafts, checks acceptances, letters of credit, letters of delegation, orders for the payment of money and all negotiable instruments obligating the Bank for the payment of money, may, subject to the approval of the Board of Directors, be signed (1) by any two of the following officers of the Bank: Chairman of the Board, Vice-Chairman, President, any Executive Vice President, any Vice President and Treasurer; or (2) by any one of the foregoing officers and any Department Head; or (3) by any two persons designated for such purpose by the Board of Directors: provided, however, that checks, acceptances, notes, drafts, securities, or other documents endorsed for deposit, collection or credit, may be signed by any one of the above named officers of the Bank or by any other persons designated for such purpose by the Board of Directors. (As amended by Resolution of Stockholders at their Special Meeting of June 11, 1980.)

ARTICLE IX
DIVIDENDS

Sec. 1. Declaration of Dividends. - Dividends shall be declared and paid out of the earned surplus or net profits of the Bank as often and at such times as the Board of Directors may determine and in accordance with the provisions of law and the regulations of the Central Bank of the Philippines.

Sec. 2. Distribution of Profits. - The profits or net earnings resulting from the operations of the Bank after provision for taxes and after deducting the expenses of administration and the amount corresponding to the reserve required by law and the Central Bank regulations, shall be applied as follows: a maximum of seven
percentum (7%) to the executive officers of the Bank named in Sec. 1, Art. VI of these By-Laws, to be distributed in the manner prescribed by the Board of Directors; a maximum of five percentum (5%) to the members of the Board of Directors; however, in the case of the Chairman, the Board, may provide a bigger share than the other members. The remaining profits shall be distributed among the stockholders, but may be added to the legal or special reserves, or distributed as dividends at a fixed pro-rata amount according to the number of shares as directed by the Board of Directors. (As amended by Resolution of Board of Directors at their Special Meeting of August 23, 1994.)

ARTICLE X

TRUST ACTIVITIES

The Bank is authorized to engage in trust, other fiduciary business and investment management activities. The Trust Department is tasked to conduct these business.

Sec. 1. The Board of Directors. - The Board of Directors shall have general authority with the concomitant responsibility for the proper administration and management of funds and properties held by the bank in the conduct of its trust, other fiduciary business and investment management activities.

Funds and properties so held shall be administered by the Board with the skill, care, prudence and diligence necessary under the circumstances then prevailing that a prudent man, acting in like capacity and familiar with such matters, would exercise in the conduct of an enterprise of like character and with similar aims. In pursuance thereof, the authority or the responsibilities of the Board, as the case may be, shall include but need not be limited to the following:

a. It shall determine and formulate general policies and guideline on the: (i) acceptance, termination, or closure of trust and other fiduciary accounts; (ii) proper administration and management of each trust and other fiduciary accounts; and (iii) investment, reinvestment and disposition of funds or property held in its capacity as trustee or fiduciary;
b. It shall direct and review the actions of the trust committee and all officers and employees designated to manage the trust and other fiduciary accounts, especially in the absence of specific agreements on investments, or in the case of discretionary accounts;

c. It shall approve or confirm the acceptance, termination or closure of all trust and other fiduciary accounts and shall record such in its minutes;

d. Upon the acceptance of an account, it shall immediately review all non-cash assets received for management. Likewise, it shall make a review of the trust and/or fiduciary assets at least once every twelve (12) months to determine the advisability of retaining or disposing of such assets;

e. It shall be responsible for taking appropriate action on the examination reports of supervisory agencies, internal and/or external auditors on the institution’s trust and other fiduciary business; and recording such actions thereon in the minutes;

f. It shall designate the members of the trust committee, the trust officer and subordinate officers of the trust department and shall be responsible for requiring its actions thereon in the minutes;

g. It shall establish an appropriate staffing pattern and adopt operating budgets that shall enable the trust department to effectively carry out its functions. It shall likewise be responsible for providing the officers and staff of the institution with appropriate training programs in the administration and operation of all phases of trust and other fiduciary business.

h. 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 bank, to any standing or special committee or to any officer or agent and to appoint any person to be agents of the bank with such powers (including the power to sub-delegate), and upon such terms and guidelines as may be deemed fit and approved by the Board; Provided, that with respect to its authority over the trust, other fiduciary business and investment management activities of the bank, only its authority for the
acceptance, termination, closure or management of trust, other fiduciary and investment management accounts may be delegated by the Board; Provided further, such delegation is addressed to the trust committee and/or to the trust officer, and is effected by action duly entered in the minutes and; Provided, finally, that no member or members of the Board taking part in the conduct of business of the Trust Department shall perform duties in other departments or the audit committee of the bank and vice-versa.

Sec. 2. Trust Department. - The Trust Department shall have the exclusive, direct control, authority and management of the trust, other fiduciary business and investment, management, activities of the bank.

Organization Plan or Structure. The Trust Department shall be organizationally, operationally, administratively and functionally separate and distinct from the other departments and/or businesses of the bank. As such, it shall be headed by a trust officer designated by the Board and, along with the other subordinate officers of the Department, shall only be directly responsible to the bank’s Trust Committee which shall in turn be only directly responsible to the bank’s Board of Directors.

No director, officer or employee taking part in the management of trust and other fiduciary accounts shall perform duties in other departments or the audit committee of the financial institution and vice versa.

Furthermore, the Department shall keep books and records on its trust, other fiduciary investment management accounts separate and distinct from the books and records of the other businesses of the bank and shall follow the Manual of Accounts for Trust and other Fiduciary Business and Investment Management Activities prescribed by the Central Bank. All monies, properties or securities received by the Department in the course of its exclusive function or business shall likewise be kept physically separate and distinct from the assets of the bank’s other businesses, and
shall be under the joint custody of at least two persons, one of whom shall be an officer of the Department, designated for that purpose by the Board.

The Trust Department shall consist of the following groups, sections or units:

a. Marketing and Business Development
b. Portfolio Administration
   i. Account Management
   ii. Investment and Research
c. Operations
   i. Support Services

The group, sections or units may be decreased, increased or modified depending upon the type of services offered in the conduct of the bank's trust, other fiduciary business and investment management activities.

Sec. 3. Trust Committee. - The Trust Committee shall be composed of five (5) members: (a) three (3) directors who are appointed by the board of directors on a regular rotation basis and who are not officers of the institution; (b) the president; and (c) the trust officer. No member of the audit committee, shall be concurrently designated as a member of the trust committee. (As amended by Resolution of Board of Directors at their Regular Meeting of October 28, 2003.)

The board of directors shall duly note in the minutes the committee members and designate the chairman who shall be one of the three (3) director's referred to in item "a" above.

The trust committee duly constituted and authorized by the board of directors shall act within the sphere of authority which may be provided in the by-laws and/or as may be delegated by the board, such as but not limited to the following:

a. The acceptance and closing of trust and other fiduciary accounts;
b. The initial review of assets placed under the trustee's or fiduciary's custody;
c. The investment, reinvestment and disposition of funds or property;
d. The review and approval of transactions between trust and other fiduciary accounts; and

e. The review of trust and other fiduciary accounts at least once every twelve (12) months to determine the advisability of retaining or disposing of the trust or fiduciary assets, and/or whether the account is being managed in accordance with the instrument creating the trust or other fiduciary relationship.

For this purpose, the trust committee shall meet whenever necessary and keep minutes of its actions and make periodic reports thereon to the board.

Sec. 4. **Trust Officer.** - The trust officer designated by the board of directors as head of the trust department shall act and represent the institution in all trust and other fiduciary matters within the sphere of authority as may be provided in the by-laws or as may be delegated by the board. His responsibilities shall include but need not be limited to the following:

a. The administration of trust and other fiduciary accounts;

b. The implementation of policies and instructions of the board of directors and the trust committee;

c. The submission of reports on matters which require the attention of the trust committee and the board of directors;

d. The maintenance of adequate books, records and files for each trust or other fiduciary accounts; and

e. The maintenance of necessary controls and measures to protect assets under his custody and held in trust or other fiduciary capacity.

Sec. 5. **Subordinate Officers.** - The Board of Directors shall designate such subordinate officers of the Trust Department as the Board may deem necessary and proper to enable the Department to effectively carry out its functions. (As amended by Resolution of the Board of Directors at their regular meeting of February 26, 1991.)
ARTICLE XI
MISCELLANEOUS

Sec. 1. Fiscal Year. - The fiscal year of the Bank shall commence on January 1 and end on December 31 of each year.

Sec. 2. Inspection of Books. - The books of account and other records of the Bank shall be open to inspection during business hours by any stockholder or director of the Bank or his agent; subject to applicable legal restrictions.

Sec. 3. Reports. - At each regular monthly meetings of the Board of Directors, Management shall render among others the following reports: past due loan report; profit and loss statement and balance sheet as of the end of the preceding month. If no Board meeting is held during any month, copies of such reports shall be transmitted by first class mail or in case of foreign stockholders by air mail, postage prepaid, to all Directors. (As amended by Resolution of Stockholders at their Special Meeting of June 11, 1980.)

ARTICLE XII
AMENDMENTS

Sec. 1. These By-Laws may be amended or repealed, in whole or in part, or new By-Laws may be adopted at any regular meeting of the stockholders or at any special meeting thereof called for the purpose. The authority of the stockholders to amend or repeal these By-Laws or adopt new By-Laws is likewise hereby delegated to the Board of Directors, and the affirmative vote of a majority of the entire Board shall be sufficient to carry out such corporate act to all intents and purposes as if approved by the requisite majority of the stockholders. (As amended by Resolution of Stockholders at their Special Meeting of June 11, 1980.)
ADOPTED in the City of Manila, Philippines, this 22nd day of April, 1975, by the unanimous affirmative vote of the stockholders representing two-thirds \((2/3)\) of all the subscribed capital stock of the SECURITY BANK CORPORATION.

(SGD.)
JESUS P. JACINTO

(SGD.)
WILFRIDO P. JACINTO

(SGD.)
VICENTE J. CARLOS

(SGD.)
FRANCISCO DALUPAN

(SGD.)
MANUEL R. GALVEZ, JR.

(SGD.)
NICANOR JACINTO, JR.

(SGD.)
EMMANUEL A. RUFINO

(SGD.)
MACARIO RUFINO

(SGD.)
MANUEL DE LEON

(SGD.)
EUSEBIO TANCO

(SGD.)
ARThUR YOUNG

(SGD.)
ANTONIO L. SANMATEO

(SGD.)
MANUEL OXALES

(SGD.)
ELIZABETH S. BUENAVENTURA

(SGD.)
RODOLFO V. CRUZ

(SGD.)
JOSE P. SANTILLAN

(SGD.)
ANGEL CASTANO

(SGD.)
ROSITO C. MANHIT
JESUS P. JACINTO for himself and as proxy of:

Alberto A. Abundo
Violeta H. Adorable
Francisco R. Aguado
Pedro Alora
Antonio Tuason, Inc.
Albert Awad
Yvonne Awad and/or
Albert Awad
Manuel A. Cardenas, Jr.
Vicente J. Carlos
Melanie J. Carlos
Meneleo J. Carlos
Athanasius Chua
Commercial Trade Finance Corporation
Amada L. Eraña
Bienvenido Eraña
Francisco L. Eraña
Felicia Securities, Inc.
Guei Yan
Alberto Hermoso
Concepcion Hermoso
Cornelio Hermoso
Vicente Hermoso
J.M. Tuason & Co., Inc.
Jesus A. Jacinto, Jr.
Julian D. Jacinto
Joseph Kaw Eng Si
Encarnacion de Leon
Manuel de Leon
Manuel de Leon and/or
Amada L. Eraña
Corazon D. Leus
Clarissa D. Leus
Cesar D. Leus
Joseph Mabasa
Patricia L. Manotok
Mara, Inc.
Metropolitan Investments Corporation
Nicanor Jacinto & Sons, Inc.
Phil. Remnants Co., Inc.
Rudy dela Rama
Jesus V. del Rosario
Tomas Sia Tian Un
Wilkie G. Sia
Wilson G. Sia
Conrado R. Silva
Pablo M. Silva
Pablo M. Silva and/or
Felicidad A. de Silva
Lilia H. Suarez
Trusteeship, Inc.
Celso S. Tuason
Jose M. Tuason
Arthur Young
Arthur Young, Jr.
Baldwin Young
Stuart P. Young
Yu Khe Siong
Margaret Yu
Enrique J. Zalamea

WILFRIDO P. JACINTO for himself and as proxy of:

Luis T. Bautista
Jose Z. Capistrano, Jr.
Jose S. Hocson and/or
Ofelia L. Hocson
Benito Lim and/or
Julia E. Lim
Andres O. Jacinto
Gabriel O. Jacinto
Lourdes O. Jacinto
Nieves O. Jacinto
Pilar O. Jacinto
Rosario O. Jacinto
Sylvia O. Jacinto
Wilfrido O. Jacinto, Jr.
A.C. Melendres
Adelaida C. Sangalang
Security Bank Employees Provident Fund
Jose L. Yatco
Ramon A. Yatco
NICANOR JACINTO, JR. for himself and as proxy of:

Heriberto R. Aguinaldo                        Anne Marie Jacinto
Abraham Depusoy                               Antonio Jacinto
Donna Depusoy                                 Benjamin Jacinto
Jovencio Depusoy                              Ma. Rita Jacinto
Luis Depusoy                                  R. Nicanor Jacinto
Testate Estate of the late                   Ruth Mary Jacinto
    Magdalena Hemady                          Senen C. Lim
Manuel R. Galvez, Jr.                         Cesar R. Mendiola
Rivara, Inc.                                  Leonila Torres Tiongson

Also presented by ATTY. NICANOR JACINTO, JR. as secretary and
alternate proxy for the following stockholders:

Jose S. Aysen                                Norberto Jacinto and/or
Juan J. Carlos, Sr.                           Aurora Jacinto
Juan J. Carlos, Jr.                           Pacita P. Jacinto
Ma. Cristina T. Carlos                       Jose S. de Leon
Ma. Lucia J. Carlos                           Nicanor Lim
Norma Jacinto Carlos                          Ma. Teresa J. Loinaz
Priscilla J. Carlos                           Severo A. Tuason & Co., Inc.
Remedios B. Diaz                              Antonio P. Tambunting, Jr.
Magdalena B. Eraña                            Nancy C. Tambunting
Ester R. Galvez                               Teresa T. de Gonzales
Manuel S. Galvez                              La ‘O & Co., Inc.
Manuel S. Galvez and/or Ester R. Galvez       Nicasio A. Tuason
Ramon M. Garcia                               Carmen H. Villena and/or
Rosario C. Garcia                             Milagros V. Tan and
Consuelo Gonzales                             Ma. Luisa V. Buluran
Aurea R. Jacinto and/or Milagros Villena      Ma. Luisa H. Villena
Aurea R. Jacinto and/or                       Milagros H. Villena
    Candido Erfando                           Wilfredo H. Villena
    Virginia Y. Yaptinghay

ANGEL CASTAÑO as proxy of:
    Arturo C. Gozon and/or
    Priscilla I. Gozon

JOSE P. SANTILLAN as proxy of:
    Alicia L. Pilares

Benigno Buenaventura

EUSEBIO TANCO for himself and as proxy of:
    L.R. Aguinaldo & Co., Inc.
    Elsa P. Jacinto
    Oscar P. Jacinto
    Cristina Tanco
    Lily Tanco
    Ester Tanco
    Regina Tanco
    William Tanco
ANTONIO L. SAN MATEO as proxy of:
   Gabriel Ma. Cruz

MANUEL OXALES as representative of:
   Jacinto Steel, Inc.