



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

Company Reg. No. 16697

CERTIFICATE OF FILING  
OF  
AMENDED BY-LAWS


KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

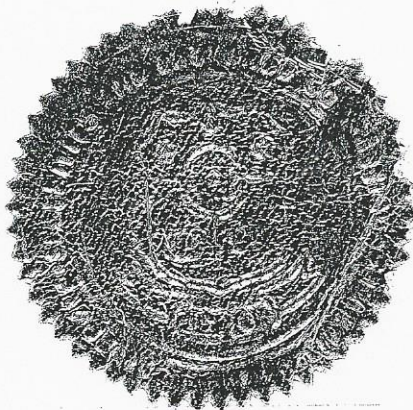
**STRONGHOLD INSURANCE COMPANY, INC.**

copy annexed, adopted on November 08, 2012 by a majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 4<sup>th</sup> day of February, Twenty Thirteen.

  
FERDINAND B. SALES  
Acting Director

Company Registration and Monitoring Department



**AMENDED BY-LAWS**  
**OF**  
**STRONGHOLD INSURANCE COMPANY, INC.**

**ARTICLE I**

**CERTIFICATES OF STOCKS**

**Sec. 1.** Each stockholder shall hold one or more certificates of stock which will show the number of shares of the corporation registered in his name in the books of the corporation.

**Sec. 2.** Certificates of stock shall be numbered consecutively and shall bear the signature of the President and countersigned by the Secretary of the Corporation as well as the seal thereof. They shall be issued in numerical order and a corresponding stub for each certificates shall be retained showing the number of the certificate, date of issue, number of shares, name of the stockholder, address, and such pertinent data that may be necessary. The stub shall be signed by the stockholder upon issuance to him the corresponding certificate and shall be considered for all purposes of the corporation as valid receipt therefor from the stockholder.

**Sec. 3.** Documentary stamps for each certificate of stock shall be affixed on its relative stub and shall be for the account of the stockholder, purchaser, or transferee.

**Sec. 4.** Certificates of stock may be sold, transferred or hypothecated by endorsement and delivery, but the corporation shall not consider any transfer effective until the endorsed certificate is submitted for cancellation and new one issued in the

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name of the transferee. Liens upon certificates of stock shall not be recognized unless the owners thereof shall advise the Corporation of the facts of the lien and furnish it with a duly certified copy of the documents executed to that effect.

**Sec. 5.** All certificates submitted to the Corporation for transfer to another name shall be marked "CANCELLED" by the Secretary and attached to the corresponding stub. It shall be shown on the stub (a) number of shares transferred, (b) when the shares were transferred, (c) to whom transferred, (d) number or numbers of the new certificates.

**Sec. 6.** Duplicate certificates of stocks may be issued in lieu of certificates which have been lost, stolen or destroyed in accordance with the following procedures:

- (a) The registered owner of certificates of stock in a corporation or his legal representative shall file an affidavit in triplicate with the corporation issuing said certificates setting forth, if possible, the circumstances as to how, when and where said certificates were lost, stolen or destroyed, the number of shares represented by each certificate, the serial number of the certificates, and the name of the corporation which issued the same. He shall also submit such other information and evidence which he may deem necessary.
- (b) After verifying the affidavit and other information and evidence with the books of the corporation, said corporation shall publish a

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notice in a newspaper of general circulation in the Philippines, publish in the place where said corporation has its principal office, once a week for three consecutive weeks at the expense of the owner of the certificates of stock which have been lost, stolen or destroyed. The notice shall state the name of the said corporation, the name of the registered owner, and the serial number of said certificates, and that after the expiration of one year from the date of the last publication, if no contest has been presented to said corporation regarding said certificates of stock, the right to make such contest shall be barred and said corporation shall cancel in its books the certificates of stock which have been lost, stolen or destroyed and issued in lieu thereof new certificates of stock, unless the registered owner files a bond or other security in lieu thereof, as may be required running for a period of one year for a sum and in such form and with such sureties as may be satisfactory to the Board of Directors in which case a new certificates may be issued even before the expiration of the one year period provided herein; Provided, that if a contest has been presented to said corporation or if an action is pending in court regarding the ownership of said certificates of stock which have been lost, stolen or destroyed, the issuance of the new certificates

of stock in lieu thereof shall be suspended until final decision by the court regarding the ownership of said certificates of stocks.

**Sec. 7.** No transfer of certificate shall be entered on the stock register of the Corporation, or shall be made by the Secretary within fifteen (15) days prior to any general stockholders' meeting, and within twelve (12) days prior to any physical stockholders' meeting.

**Sec. 8.** The stock book or register of the Corporation shall be available for inspection by any stockholder during office hours of the Corporation.

**Sec. 9.** The incorporators-subscribers shall have a preference and priority, in proportion to the number of shares of capital stock to which they have subscribed as it appears in the Pre-Incorporation Agreement and the Articles of Incorporation, to subscribe to the unissued shares of capital stock if and when the same are authorized by the Board of Directors to be released and issued; Provided, however, that any of the incorporators-subscribers shall lose his right of preference and priority if he does not exercise the same within a period of sixty (60) days from notice of the date when said unissued shares of capital stock are authorized to be released and issued.

## **ARTICLE II**

### **STOCKHOLDERS**

**Sec. 1.** Annual Meeting. – The annual meeting of the stockholders of the corporation, the election of directors and for the transaction of such other business as

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may be brought before such meeting shall be held at the principal office of the corporation in Makati, Metro Manila, Philippines, on the third Tuesday of February of each year and every year at 4:00 o'clock in the afternoon, unless said date falls on a legal holiday, in which case the annual meeting shall be held on the next day thereafter not a holiday.

**Sec. 2.** Notice of Annual Meeting. – Written notice of the date and place of such annual meeting shall be sent by mail postage prepaid to stockholders entitled to vote at such meeting at their residence or place of business as the same shall appear on the books of the corporation at least ten (10) days prior to such meeting.

**Sec. 3.** Special Meeting. – Special meeting of stockholders may be called by the President at the latter's discretion or at the request in writing to the President by any stockholder or stockholders owning at least a majority of the subscribed capital stock of the corporation registered in the books of the corporation. Special meetings shall not be held until after ten (10) days notice in writing by the Secretary to all stockholders of record. Such notice shall be sent by registered mail postage prepaid to the registered address of each stockholder in the books of the Corporation and shall specify the matter or matters to be taken up at such meeting. No other business than those specified in the notice shall be taken up at such special meetings of stockholders.

**Sec. 4.** Quorum. – At all meetings of stockholders, there shall be present, either in person or by proxy, stockholders representing the majority of the capital stock of the corporation entitled to vote and permitted by law to vote in order to constitute a

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quorum. The Chairman of the Board of Directors shall preside and in his absence the President. The Secretary of the Board of Directors shall act as Secretary and in his absence the appointee of the Presiding Officer of the meeting shall act as Secretary.

**Sec. 5.** Voting. - Voting upon all questions at all meetings of the stockholders shall be by shares of stock and not per capita, or otherwise according to the number of shares standing registered in the name of stockholders on the day preceding the meeting; provided however, that at all meetings for the election of directors, shares of stock will be voted as prescribed in Section 24 of the Corporation Code of the Philippines.

**Sec. 6.** Method of Election and Conducting Annual Meeting. - If for any reason the annual meeting of the stockholders shall be held as hereinabove provided, such annual meeting shall be called and conducted as prescribed in Sections 50, 51 and 52 of the said Corporation Code.

**Sec. 7.** Persons Entitled to Vote; List of Stockholders. - At all general meetings of stockholders, only those persons owning stocks entitled to vote and appearing as such stockholders upon the transfer book of the corporation for ten (10) days immediately preceding such meeting shall be entitled to vote. The transfer book shall be closed for said period of ten (10) days prior to the general meeting. At the meeting of stockholders, a full, true, and complete list in alphabetical order of all stockholders entitled to vote at such meeting and individual number of shares held by each, certified by the Secretary or the Treasurer, shall be furnished only persons in

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whose names shares of stock with having power as provided in the Articles of Incorporation, standing on the books of the Corporation at the time for closing of the transfer book for such meeting, as evidenced by the list of stockholders so furnished, shall be entitled to vote in person or by proxy on the shares so standing on their names. Prior to any meeting but subsequent to closing of transfer book for such meeting, any person may submit his Power of Attorney to the Secretary or Treasurer for examination. The certificate of the Secretary or Treasurer is required as to the legality of such Power of Attorney and as to the number of shares held by the person who, severally and respectively, executed such Power of Attorney for the purpose of establishing the presence of a quorum at such meeting and for organizing the same for all other purposes.

**Sec. 8.** Order of Business. – At the annual meeting of the stockholders, the following shall be the order of business, to wit:

1. Reading of the List of Stockholders.
2. Proof of previous Notice of Meeting.
3. Reading of Minutes of previous meeting.
4. Report of the President.
5. Balance Sheet, Trial Balance, and Profit and Loss Statement.
6. Pending business.
7. Election of Directors.
8. New business.



9. Miscellaneous business.

10. Adjournment.

**Sec. 9.** Majority Vote to Control. – At all meetings of stockholders, all questions, except those the manner of deciding of which is specifically regulated by the statutes or by the by-laws, shall be determined by a majority of the outstanding capital stock. All voting shall be by viva voce, except that stock vote shall be by ballot and it shall state the name of the stockholders voting and the number of shares owned by him, if such ballot be given by proxy, it shall state also the name of such proxy.

**Sec. 10.** Stockholders Bound by Action of Majority. – Any act or contract authorized or ratified by a majority of a quorum of stockholders entitled to vote at the annual meeting or at special meeting called for the purpose, shall be binding as though ratified by every stockholder, except where a greater number of vote is required by statute, the Articles of Incorporation or by the By-Laws of the Corporation.

### **ARTICLE III**

#### **BOARD OF DIRECTORS**

**Sec. 1.** Number. – The Board of Directors shall consist of eleven **(11)** members. (As amended on November 8, 2012)

**Sec. 2.** Method of Election. – The directors shall be elected by ballot at the annual meeting of stockholders. The directors shall be chosen by plurality of votes

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of the stockholders entitled to vote, voting either in person or by proxy at such annual election, as provided by Section 24 of the Corporation Code of the Philippines.

**Sec. 3.** Term of Office. - The director shall held office for a term of one (1) year until their successors shall have been duly chosen and shall have qualified, except as hereinafter otherwise provided for filling vacancies. If for any reason, the annual meeting of stockholders for the election of directors shall not be held at the time appointed by the b-laws or shall be adjourned, the directors when in office shall continue in office until such election shall have been held for their successors.

**Sec. 4.** Vacancies. - Vacancies in the Board of Directors occurring the year shall be filled for the unexpired term by the majority vote of the remaining directors constituting a quorum at any such meeting for the purpose or at any regular meeting of the Board. Any such vacancy may be filled by stockholders entitled to vote by ballot at any such meeting or adjourned meeting, whether the meeting shall have been called for such vacancy or not. The stockholders at any such meeting may also accept the resignation of any director and fill the vacancy thereby caused for the remaining period of the year. Directors may be removed and vacancies so caused filled as prescribed by the by-laws.

**Sec. 5.** Method of Electing Entirely New Board. - In case the entire Board of Directors resign, any stockholder entitled to vote may call a special meeting in the same manner that the Chairman may call such meeting, and directors for the unexpired

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term may be elected at any such special meeting in the manner prescribed for their elections at the annual meeting.

**Sec. 6.** Meeting. - Regular meeting of the Board of Directors shall be held on the second Friday of each month, if not a legal holiday, and if a legal holiday, then on the succeeding day not a holiday. No notice shall be required for any such monthly regular meeting of the Board. Immediately upon adjournment of any meeting of stockholders wherein a Board of Directors were elected, and without notice, the directors shall meet for the organization of the Board by the election of officers. Special meeting of the Board of Directors shall be held whenever called by the Chairman, or upon written request of the President, or by the two of the directors given to the Secretary. The Secretary shall give notice of such special meeting by notifying the directors in writing. At such special meeting, the Secretary shall show proof that the directors have been duly notified before the meeting. Such notice may, however, be waived by any directors. Unless otherwise indicated in the notice thereof, any or all business may be transacted at a special meeting. Any meeting at which any director shall be present, even though without notice, any business may be transacted.

**Sec. 7.** Quorum. - **Four** directors shall be necessary to constitute a quorum, but if there is less than a quorum of the Board, a majority of those present may adjourn the meeting from time to time, until a quorum is constituted. (*"As Amended on October 12, 1994"*)

**Sec. 8.** Order of Business. – At any meeting of the Board of Directors, the following shall be the order of business, to wit:

1. Reading of minutes of previous meetings.
2. In case of special meeting, proof of notice of meeting or waiver of notice shall be presented.
3. Report of the Executive Committee.
4. Business submitted by the President.
5. Other business.
6. Adjournment.

**Sec. 9.** Powers of the Board of Directors. – In addition to the powers conferred to the Board of Directors by the Corporation Code and other sections of the By-Laws, the Board of Directors shall exercise the following powers:

- a. Rules and Regulations. – The Board of Directors may adopt such rules and regulations for the conduct of meetings and management of the affairs of the corporation as they may deem proper, not inconsistent with the laws of the Philippines, the Articles of Incorporation or the By-Laws.
- b. Investment. – To authorize the investment of capital stock and reserves as provided in Article VI of the By-Laws.
- c. Obligations. – To contract obligations which in no case shall exceed 50% of the paid-up capital stock and reserve.

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- d. Payment of Shares. – To promulgate from time to time issuance and manner of payment of shares.
- e. Budget and Estimate of Expenditures. – To authorize and approve the budget and the expenditures of the corporation submitted by the President.
- f. Positions and Salaries. – To create and approve positions and person to fill such position as may be recommended by the General Manager.
- g. Special Meetings. – To convene special meetings of stockholders as provided elsewhere in the By-Laws.
- h. Property of the Corporation. – To authorize the purchase, sale, mortgage, and exchange of properties of the corporation.
- i. Interpretation of By-Laws. – To decide whenever doubts may arise to interpretation of any of the provisions of these By-Laws and render opinion of the same, provided that any action of the Board to this effect shall be reported to stockholders' meeting for whatever action they may deem convenient to take.
- j. Dividends. – To authorize the manner of paying dividends out of net surplus profit.
- k. Branches and Agencies. – To authorize establishment of branches and agencies of any kind within or outside of the Philippines; and
- l. Other powers. – To perform all other powers and duties conferred by

the stockholders.

## **ARTICLE IV**

### **EXECUTIVE COMMITTEE & OTHER COMMITTEES**

**Sec. 1.** Composition. - The President and two members of the Board of Directors, to be elected at a regular or special meeting of the Board of Directors, shall constitute an Executive Committee which shall be a part of the permanent executive organization of the organization, and shall, in the interim between meetings of the Board of Directors, perform such duties as the latter may confer upon it.

**Sec. 2.** Meetings. - The Executive Committee shall regularly meet such hour day as it may determine. Special meeting may be held on call of the President or two other members of the committee.

**Sec. 3.** Quorum. - The President and one of the two members of the Committee shall constitute a quorum. The Executive Committee shall keep due records of all meetings and actions and shall report all such meetings and actions at the next regular or special meeting of the Board.

**Sec. 4.** Powers. - The Executive Committee shall possess and exercise all of delegable powers of the Board of Directors, except the latter is in session, and shall have special business control of the business policy of the corporation and of all matters of finances, accounts and salaries; and it shall cause to be examined from time to time accounts and vouchers of the Treasurer for money received and paid out by him. It shall keep a record of all its proceedings and to report the same to the Board of Directors and

the directors so chosen shall serve as a member of the committee only until the next regular meeting of the Board, or until his successor be elected by the Board. The Secretary or any other officer may perform the duties of the Secretary of the Committee.

**Sec. 5.** Other Committee. - The Board of Directors, by the vote of the majority of the Board, may appoint from directors, such committee as it may deem judicious, in addition to the Executive Committee herein provided for and may delegate to such committee all or any of the powers of the Board that may lawfully be delegated. The Board may also appoint such persons as they may see fit to act as an advisory committee to any officer of the corporation.

## **ARTICLE V**

### **OFFICERS OF THE CORPORATION**

**Sec. 1.** Officers. - The officers of the corporation shall be:

- a. Chairman
- b. President
- c. Executive Vice-President
- d. Vice-Presidents
- e. Treasurer
- f. Secretary
- g. Such other officer as the Board so elects. The President, Executive Vice-President, Vice-Presidents, Treasurer and the

Secretary shall be elected by the Board of Directors from among its members.

**Sec. 2.** The Chairman, Duties and Powers. - The powers of the Chairman shall be:

- a. To call meeting of stockholders.
- b. To convene the Board of Directors whenever he may deem it necessary, either on his own initiative, or upon request of the President, or the members of the Board.
- c. To preside over all meetings of stockholders, or of the Executive Committee.
- d. To sign stock certificate with the Treasurer and the Secretary; and
- e. Perform all other functions assigned to him by the Board of Directors.

**Sec. 3.** The President, Duties and Powers. - The powers of the President shall be:

- a. To represent the corporation in any negotiation that may be necessary to enter into the usual course of business of the corporation, or which the Board of Directors may specifically authorize for him;
- b. To sign contracts, documents or instruments that may be necessary;
- c. To represent the corporation in judicial proceedings and in any transaction of business which the corporation may have with any branch of government; business which the corporation may have with any branch of government;
- d. To recommend to the Board of Directors the appointment of all the



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employees or members of the clerical staff of the corporation together with their respective compensations and terms or conditions of employment, as well as the dismissal of any of them;

- e. To sign all certificates of stock to be issued and countersigned by the Secretary of the Corporation;
- f. To sign, together with the Treasurer, or their respective assigns all all checks, drafts, or documents drawn against the account of the corporation with any banking institution with the approval of the Board of Directors;
- g. To perform such other functions assigned to him by the Board of Directors.

**Sec. 4.** The Executive Vice-President. – In the absence of the President, except for those reasons contained and stipulated in Section 4, Article III of the By-Laws of this Corporation, the Executive Vice-President shall assume the position of President with the corresponding powers and duties incidental to the position of President as stated in the By-Laws. In case of absence or disability of both the President and Executive Vice-President, the Board of Directors shall elect a director to assume the position of the President during such absence or disability.

**Sec. 5.** Vice-Presidents. – The Vice-Presidents shall familiarize themselves with the affairs of the Corporation. They shall assist the Executive Vice-President in the operations of the corporation, and perform such duties and functions assigned to them by the Board of Directors.

**Sec. 6.** The Treasurer. - The Treasurer of the corporation shall have custody of its books, accounts, as well as of its cash funds; Provided, that he shall not keep in his possessions as such Treasurer cash exceeding in amount that which is necessary to meet the petty cash requirements of the day in the usual course of business but that otherwise all funds received by him for the corporation shall be deposited by him in the name of the Corporation before the close of each business day with such bank or banks as the Board of Directors may designate. He shall also have supervision over the accounting systems of the Corporation and see to it that the books and accounts are properly kept. The Board, however, may relieve him of the duty and authorize the appointment of an Accountant, should the volume of business warrant and the best interests of the Corporation require such appointment any time. Together with the President, he shall sign all checks drawn against the account of the Corporation in any banking institution. In the absence of the Treasurer except for those reasons contained and stipulated in Section 4 of Article III of the By-Laws of the corporation, the Secretary shall assume the position of Treasurer with all the powers and duties enumerated herein.

**Sec. 7.** The Secretary. - The Secretary shall keep the minutes of the meeting of the Board of Directors as well as the stockholders, and perform other duties as are ordinarily incumbent, consequent or incidental to his position, or which the Board of Directors or the President may assign to him from time to time. He shall countersign all certificates of stock issued by the Corporation to its stockholders. He

shall be the custodian of the corporate seal, the stock book or register, and all papers, documents or correspondence pertaining to the issuance, transfer or cancellation of certificates of stock. He shall prepare within the time limit established by the By-Laws a complete alphabetical list of stockholders entitled to vote which list shall set forth the number of shares and votes of each. This list is open to inspection by any stockholders at the main office of them corporation until the annual meeting of the stockholders. He shall perform other duties as the Board of Directors may direct.

## **ARTICLE VI**

### **INVESTMENTS**

**Sec. 1.** The funds of the corporation, except whatever amount necessary for current operations, shall be invested as follows:

- a. Against first mortgage on improved real estate property with Torrens title and situated in the Philippines in accordance with law.
- b. In the acquisition by purchase or otherwise of land and building for use as offices of the corporation.
- c. Mortgage or pledge on other securities approved by the proper authorities in the Government.
- d. In bonds and other obligations of the Philippine Government, City of Manila, Provinces and Municipalities authorized by law to issue bonds and other obligations, of any countries.

- e. The funds of the corporation shall be deposited in its name in any bank or banks or credit institutions designed by the Board of Directors.

## **ARTICLE VII**

### **DIVIDENDS**

The Board of Directors may declare dividends only from the surplus profit of the transactions of the corporation's business and only after retaining unimpaired the entire subscribed capital stock, a sum sufficient to pay all expenses incurred by the corporation, inclusive of taxes, bonuses, and a sum sufficient to pay all losses reported or in the course of settlement. Stock dividends shall be declared in accordance with law.

## **ARTICLE VIII**

### **EXAMINATION OF ACCOUNTS**

**Sec. 1.** Appointment of Auditor. - At every organization meeting of the Board of Directors after its member have been duly elected by stockholders, or at any meeting thereafter, the Board shall appoint a duly authorized Certified Public Accountant or Public Accountant to audit and revise the books of accounts of the corporation. The appointee shall be the Auditor of the Corporation, during the year until his successor is appointed, but his appointment may be renewed by the Board of Directors from year to year if it be so desires.

**Sec. 2.** Eligibility. - Any person or persons may be appointed Auditor even if he is a stockholder of the Corporation, provided however, that no director of the corporation shall be appointed for the position.

**Sec. 3.** Duties. - It shall be the duty of the Auditor to install the books of account of the Corporation and to supervise the same as well as the accounts. He shall make an audit of the books and accounts of the corporation monthly and shall submit his report, together with statements to the Board of Directors. It shall also be his duty to submit a report of audit of the corporation so that the Board and the stockholders may know the true financial standing of the corporation.

**Sec. 4.** Auditor's Report. - A copy of the Balance Sheet and report of the Auditor shall be delivered at the office of the Corporation at least fifteen (15) days from the date of the general meeting of the stockholders and the same shall be open for inspection by any stockholder.

**Sec. 5.** Compensation of Auditor. - The compensation of the Auditor shall be determined by the Board of Directors appointing him.

## **ARTICLE IX**

### **DISTRIBUTION OF NET PROFITS**

**Sec. 1.** Manner of Distribution of Dividends. - The Board of Directors may declare and authorize payment of dividends any time but not more than twice a year, if at its judgment the financial conditions of the corporation would justify the payment of the same to its stockholders.

## **ARTICLE X**

### **FISCAL YEAR**

**Sec. 1.** Fiscal Year. – The fiscal year of the corporation shall begin on the first day of January and shall end on the 31<sup>st</sup> day of December of each year.

## **ARTICLE XI**

### **CORPORATE SEAL**

The seal of the Company shall consist of circular chain, immediately inscribed the words “STRONGHOLD INSURANCE COMPANY” at the upper part, and “MANILA, PHILIPPINES” at the lower part; and in the center the word “INCORPORATED” followed immediately below by the figures “1960”.

## **ARTICLE XII**

### **MISCELLANEOUS PROVISIONS**

**Sec. 1.** Waiver of Notice of Meeting. – Any notice required to be given by the By-Laws to directors or stockholders for any regular or special meeting may be waived by any director or stockholder in writing, signed by such director or stockholder and filed with the Secretary of the Corporation.

**Sec. 2.** Compensation of Directors. – The compensation of directors for attending meetings of the Board or of Committee shall be determined by the stockholder.

### **ARTICLE XIII**

#### **AMENDMENTS**

The Board of Directors shall have the power to amend the By-Laws of the Corporation or to adopt the new By-Laws by vote of a majority of the outstanding capital stock and by a majority vote of the Board of Directors at a regular meeting, provided that notice of proposed amendment or adoption of new one shall have been given at the next preceding regular meeting or at a special meeting of stockholders called for the purpose; or by a vote of a majority of all the directors at any regular or special meeting if so lawfully delegated by the stockholders, but any amendment of By-Laws so adopted by the Board of Directors may be revoked by the majority of the outstanding capital stock at any annual meeting or at any special meeting, provided that the notice of such proposed amendment, alteration, or repeal is included in the notice of such special meeting as one of its purposes.

The foregoing new By-Laws were adopted by the unanimous consent of the owners of the majority of the outstanding capital stock of the corporation, and the majority vote of the members of the Board of Directors at a special meeting held at its office at **17<sup>th</sup> Floor**, Pacific Bank Building, **6776** Ayala Avenue, Makati, Metro Manila, at 5:00 o'clock p.m. on June 23, 1981. (*"As Amended on October 12, 1994"*)

IN WITNESS WHEREOF, we the undersigned stockholders and members of Board of Directors present at said meeting and voting thereat in favor of the adoption of

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said new By-Laws have hereunto affixed our names at Makati, Metro Manila, Philippines, this 24<sup>th</sup> day of June, 1981.

(SGD.) DAVID C. MERCADO

(SGD.) FRANCISCO T. YULO

(SGD.) LUIS T. ARRIOLA

(SGD.) CORNELIO T. RIVERA

(SGD.) LOURDES C. CARREDO

(SGD.) ELPIDIO L. LIBAO

(SGD.) RODOLFO E. MENDOZA



**CERTIFICATE OF ADOPTION OF AMENDED BY-LAWS**

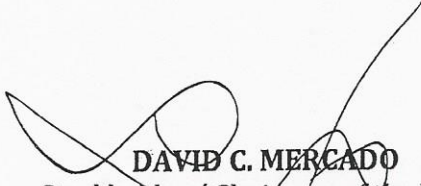
**OF**

**STRONGHOLD INSURANCE COMPANY, INC.**


We, the undersigned members of the Board of Directors and Stockholders of **STRONGHOLD INSURANCE COMPANY, INC.**, hereby certify under oath:

1. That at a Special Meeting held on November 8, 2012 at its office at 17<sup>th</sup> Floor, Security Bank Centre, 6776 Ayala Avenue, Makati City at 5:00 o'clock p.m., a resolution was passed upon and approved in amending the By-Laws of **STRONGHOLD INSURANCE COMPANY, INC.** by increasing its number of directors from **SEVEN (7)** to **ELEVEN (11)** members;
2. That the resolution adopting the amended By-Laws was duly approved not only by the majority vote of the Board of Directors and the Stockholders as required by the Corporation Code of the Philippines, but by the vote of all members of the Board of Directors and Stockholders representing the outstanding capital stock of the corporation;
3. That all of us voted for the adoption of the amended By-Laws of the corporation.
4. That no one voted against its adoption.


IN WITNESS WHEREOF, we the undersigned Stockholders and members of the Board of Directors present at said meeting and voting thereat in favor of the adoption of said amended By-Laws have hereunto affixed our names at Makati City, Metro Manila, Philippines, this 12<sup>th</sup> day of November, 2012.



**DAVID C. MERCADO**  
*Stockholder / Chairman of the Board*  
Phil. Passport with No. XX3071624 / DFA, Manila  
Expiry: February 20, 2014



**CORAZON M. FERMIN**  
*Stockholder / Director*  
NPD L with No. N04-74-006189 / LTO, Q.C.  
Expiry: April 17, 2015



**AMIEL M. MERCADO**  
*Stockholder / Director*  
Phil. Passport with No. XX2999575 / DFA, Manila  
Expiry: February 12, 2014

