



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

COMPANY REG. NO. PW-538

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

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Amended By-Laws of

FAR EASTERN UNIVERSITY, INCORPORATED
doing business under the name and style
FAR EASTERN UNIVERSITY

copy annexed, adopted on February 21, 2012 by majority vote of the Board of Directors and on August 25, 2012 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 5th day of November, Twenty Twelve.




FERDINAND B. SALES
Officer-In-Charge

Company Registration and Monitoring Department



**AMENDED BY-LAWS OF THE
FAR EASTERN UNIVERSITY, INC.**

Section I - OFFICE: The office of the corporation shall be located at the City of Manila, at the principal place of business of said corporation in said city, or at such other place in said city as the Board of Trustees may, from time to time, determine and fix.

Section II - SEAL: The corporate seal of the corporation shall consist of a circular design on which is inscribed the name of the corporation and the words "Incorporated 1933 Philippine Islands".

Section III - MEETINGS: All meetings of the stockholders of the corporation shall be held at the office of the corporation as above defined. All meetings of the Board of Trustees of the corporation shall be held at the office of the corporation as above defined or in such places as may be designated from time to time by the Chairman of the Board or by at least a majority of the Board of Trustees. (As Amended on August 25, 2012 by the stockholders and on February 21, 2012 by the Board of Trustees)

Section IV - MEETINGS; PROXIES: Stockholders may vote at all meetings either in person or by proxy duly given in writing in favor of any person and presented to the Secretary for inspection and record at least twenty-four hours before the time set for the meeting.

Section V - MEETINGS; QUORUM: A majority of stock issued and subscribed and entitled to vote shall be requisite at every meeting to constitute a quorum for the election of Trustees or for the transaction of any other business whatsoever.

Section VI - MEETINGS; VOTING: Voting upon all questions at all meetings of the stockholders shall be made by shares of stock and not per capita or otherwise, each share of stock being counted as one vote.

Section VII - ANNUAL MEETING: The annual meeting of the stockholders after the year 2001 shall be held on the fourth Saturday of August of each calendar year at the office of the corporation when they shall elect by cumulative voting by ballot nine trustees for one year until their successors are elected and qualified; [provided, however, that in the event the business year of the corporation shall be changed so as to end on the last day of any month other than March, the annual meeting of stockholders shall be held on the fourth Saturday of the fifth month following the end of the revised business year.] Every stockholder is entitled to vote according to the number of shares in his name paid or unpaid on the date that the stock and transfer books of the corporation are closed for the meeting. (As Amended on August 25, 2001)

Section VIII - NOTICE OF MEETING: Written notice of the annual meeting of the corporation shall be mailed to each registered shareholder at the address, within the Philippines, which said shareholder shall have registered for the purpose. Said notice shall be so mailed at least fifteen days prior to the date of said meeting. No notice shall be required to be sent to any address outside the Philippines.

Section IX - ELECTIONS: All election of Trustees shall be conducted in the manner provided by the corporation law of the Philippines under its general provisions and with such formalities and machinery as the officer presiding the meeting shall then and there prescribe.

Nine trustees shall be elected every year.

Section X - SPECIAL MEETINGS: Special meetings of the stockholders may be called by the Chairman of the Board at the latter's discretion, or may be called at the request in writing to the Chairman of the Board, signed by the majority of the Board of Trustees or by two or more registered stockholders owning at least one-fourth of the issued and outstanding shares entitled to vote.

Section XI - NOTICE OF SPECIAL MEETING: A written notice stating the day, hour and place of the meeting and the general natures of the business to be transacted shall be sent to each stockholder registered at the central office of the corporation at least ten days inclusive of the day of mailing, before the date of every special meeting, directed to the address within the Philippines, which the said stockholder have registered for the purpose.

Section XII - OFFICERS: The officers of the corporation shall consist of the Chairman of the Board, the Vice Chairman, the Treasurer, and the Secretary whose powers and duties shall be as hereinafter provided and who shall be elected annually to said offices by a majority vote of the Board of Trustees.

Section XIII - CHAIRMAN OF THE BOARD: The Chairman of the Board of Trustees who shall be selected by the Board from their own number shall be the Chief Executive Officer of the University. He shall preside at all meetings of stockholders and Trustees and shall exercise general supervision of the affairs of the corporation. He shall see to it that all resolutions of the Board are duly carried out. He shall countersign all stock certificates of the corporation. (As Amended on June 20, 1992)

Section XIV - VICE CHAIRMAN: The Vice Chairman of the Board of Trustees shall, likewise, be selected by the Board of Trustees from their own number. He is vested with all the powers and authority, and is required to perform all the duties of the Chairman of the Board during the absence or inability of the latter for any cause. The Vice Chairman may also accept any assignment in connection with the University administration that the Board may entrust to him.

Section XV - TREASURER: The Treasurer shall be appointed by the Board of Trustees from among the stockholders of the corporation. Subject to the authority of the Board of Trustees, he shall keep full and accurate account of receipt and disbursements and of other business transactions and shall be the custodian of the funds and properties of the

corporation. He shall maintain liaison with the Controller for the purpose of establishing control over the disbursements, preparing and controlling payrolls, obtaining information on cash positions, obtaining values for financial projections and similar activities.

The Treasurer shall be concerned with broad policies on the custody of funds, borrowing, and bank relationships and shall be:

1. Accountable for custodianship of all cash funds and all financial assets of the University while directing the handling of cash receipts, disbursements and balances and other related procedures.

2. Responsible for income receipts and receivables from tuition fees, deposits and other income, the University's investment portfolio and other trust funds and temporary investments of excess operating funds, the programming of disbursements of the University through purchase orders for equipment, supplies and services, and for projecting financial needs and borrowing of funds.

3. Responsible for the preparation of the daily cash position report and cash flow statements, for determining available operating funds for borrowing funds when required to meeting operating or capital improvement expenses, and for making temporary investments approved by the Board of Trustees.

4. Responsible for the custodianship of the University's real estate properties, the safekeeping of securities and real estate documents, the depositing of funds in banks designated by the Board of Trustees, the payment of all debts and obligations duly approved for payment, all taxes, both income and real estate, and the adequate insurance coverage of the properties of the university, the selection of reliable insurance companies, and the payment of insurance premiums for such coverage upon approval by the Board of Trustees.

The Treasurer shall perform such other duties as may be assigned to him from time to time by the Board of Trustees through the Chairman of the Board.

Section XVI - SECRETARY: The Board shall appoint the Secretary. The Secretary shall perform all duties generally devolving upon his position such as affixing his signature on all stock certificates of the corporation and such other duties as may be assigned to him by the Board of Trustees. (As Amended on June 20, 1992)

Section XVII - PRESIDENT OF THE UNIVERSITY: The President shall be appointed by the Board of Trustees from their own number. He shall be the Chief Operating Officer and shall direct and administer the academic affairs of the University. He shall also perform such other functions and duties as the Board or the Chairman may prescribe and delegate. (As Amended on June 20, 1992)

Section XVIII - THE VICE PRESIDENT: 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 Trustees or by the Chairman. (As Amended on June 20, 1992)

Section XIX - VICE PRESIDENT FOR ACADEMIC-AFFAIRS: The Vice President for Academic Affairs shall be appointed by the Board of Trustees. Subject to the authority of the Board of Trustees he shall generally assist the President in the planning and execution of the academic activities of the University and shall assume all the academic powers and functions of the President in the absence or inability of the latter for any cause. It shall be the primary function of the Vice President for Academic Affairs to foster and nurture the growth of excellence of the University and toward this end shall encourage and promote new programs and improve existing ones, propose educational changes and innovations, and provide leadership and guidance in all academic areas of the University. His duties shall include:

1. Formulation of educational policies and the rules and regulations for their implementation.

2. Coordination, standardization and/or improvement of the various curricular programs of the University and maintenance of the standards of instruction.

3. Supervision of all curricular and extra-curricular activities of all Institutes and Schools in collaboration with the deans and principals; general supervision over the academic advising of students and the handling of student requests for exemption from academic standards and rules.

4. Institutional research, including the promotion and conduct of research on academic matters, and the compilation of curricular and other academic information for University publications for accreditation and other similar purposes.

5. Faculty evaluation and ranking and faculty performance, orientation of new faculty members, promotion of faculty professional activities, committee appointments of faculty members and involvement in appropriate committee meetings.

6. Adoption of textbooks including the maintenance of an official list of texts for all courses in all Institutes and Schools; maintenance and administration of records of all faculty members and all personnel under his jurisdiction, recommendation of action on requests for leaves of absence, sabbatical leaves, educational and hospitalization benefits and other fringe benefits; and preparation and submission to the President of an annual academic report and such other reports as may be called for by the Board of Trustees.

Section XX - REMOVAL AND SUSPENSION OF OFFICERS: All the officers of the corporation shall be subject to removal or suspension by resolution of the Board at any time, with or without cause, provided a majority of the Board shall vote in favor thereof.

Any officer shall be subject to peremptory suspension by order of the Chairman of the Board in writing, subject to the subsequent action of the Board of Trustees.

Section XXI - BOARD; QUORUM: A majority of Trustees shall be necessary at all meetings to constitute a quorum for the transaction of any business.

Section XXII - BOARD MEETINGS: The Board of Trustees shall hold one regular meeting every month. Special meetings may be called by the Chairman on one day's notice to each trustee either personally or in writing, and may be called in like manner and on like notice on the written request of four trustees.

Section XXIII - BOARD POWERS: The control and management of the business of the corporation is vested in a Board of nine trustees, elected by the stockholders in the manner provided in Section 7 of these by-laws. The Board is vested with such powers and authorities as herein granted by these by-laws or by the statutes of the Philippines.

Section XXIV - BOARD SPECIFIC POWERS: Without prejudice to the general powers conferred by the charter and by these by-laws, it is hereby expressly declared that the Board of Trustees shall have the following powers:

1. To amend the By-Laws, provided that said power may be revoked whenever stockholders owning or representing a majority of the outstanding capital stock shall so vote to revoke the same at a regular or special meeting. (As Amended on June 20, 1992)

2. To purchase or otherwise acquire for the corporation any property, rights or privileges which the corporation is authorized to acquire at such price and on such terms and conditions and for such consideration as it shall, from time to time, see fit;

3. At its discretion, to pay for any property or rights acquired by the corporation or to discharge obligations of the corporation either wholly or partly in money or in stocks, bonds, debentures or other securities of the corporation;

4. To create, make and issue mortgages and negotiable or transferable instruments and securities, secured by mortgage or otherwise, and to do every other act and thing necessary to effectuate the same;

5. From time to time, to delegate any of the powers of the Board in the course of current business of the corporation to any standing or special committee created by it, or to any officer of the corporation upon such terms and conditions as it may deem fit.

Section XXV - BOARD COMPENSATION: Trustees shall receive salary or compensation for their services and the same shall be fixed by the Board. Nothing herein contained shall be construed to preclude any trustee from serving the corporation in any other capacity and receiving compensation therefor in addition to his compensation as such trustee.

Section XXVI - VACANCIES: Whenever the office of the Chairman of the Board, Vice Chairman, Treasurer, Secretary, or President of the University becomes vacant by death, resignation, or disqualification, the Board of Trustees, by a majority vote, may choose a successor.

In case of continued absence of a trustee, the Board of Trustees may, after six months, choose or appoint his successor until his return. The Board of Trustees may, however, upon the departure or illness of a trustee, at his request, choose or appoint immediately his successor to be recommended by him, and who will act in his place during his absence.

In case of death, resignation, or disqualification of a trustee, the Board of Trustees shall elect a successor who shall act until the next annual meeting of stockholders when the stockholders shall elect another trustee for the unexpired term only.

Section XXVII - EXECUTIVE COMMITTEE: There shall be an Executive Committee composed of five (5) members, the Chairman, the Vice Chairman, the President and two (2) other Officers or Trustees of the Corporation who shall be designated by the Board of Trustees. The Executive Committee shall have such functions and duties as the Board of Trustees may prescribe and/or designate. (As Amended on June 20, 1992)

Section XXVIII - AUDIT COMMITTEE: The Audit Committee shall be composed of at least 3 members of the Board, one of whom shall be an independent trustee who will chair the Committee. Each member shall have adequate understanding at least or competence at most of the company's financial management systems and environment.

Duties and Responsibilities

- To check all financial reports against compliance with both the internal financial management handbook and pertinent accounting standards, including regulatory requirements.
- Perform oversight financial management functions, specifically in the areas of managing credit, market, liquidity, operational, legal and other risks of FEU and crisis management.
- Pre-approve all audit plans, scope and frequency one month before the conduct of external auditors.
- Elevate to international standards the accounting and auditing processes, practices and methodologies, and develop the following in relation to this reform:
 - a. A definitive timetable within which the accounting system of FEU will be 100% International Accounting Standard (IAS) compliant.

- b. An accountability statement that will specifically identify officers and/or personnel directly responsible to accomplish such task.
- Develop a transparent financial management system that will ensure the integrity of internal control activities throughout the company, through a step by step procedure and policy handbook that will be used by the entire organization. (As amended on September 18, 2004 by the stockholders and on September 21, 2004 by the Board of Trustees)

Section XXIX - NOMINATION COMMITTEE: The Board shall create a Nomination Committee which shall have at least 3 voting Trustees (one of whom must be independent), and one non-voting member in the person of the Vice President for Operations.

1. It shall process, prescreen and short list all candidates nominated to become a member of the board of trustees in accordance with the following qualifications and disqualifications:

Qualifications:

- Holder of at least 1 share of stock of FEU.
- He shall be at least a college graduate or have sufficient experience in managing the business.
- He shall be at least 21 years old.
- He shall have proven to possess integrity and probity.
- He shall be assiduous.

Disqualifications:

- Any person finally convicted judicially of an offense involving moral turpitude or fraudulent acts or transgressions.
- Any person finally found by the Commission or a court or other administrative body to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of,

- any provision of the Securities Regulation Code, the Corporation Code or any other law administered by the Commission or Bangko Sentral ng Pilipinas, or any rule, regulation or order of the Commission or Bangko Sentral ng Pilipinas.
- Any person judicially declared to be insolvent.
- Any person finally found guilty by a foreign court or equivalent financial regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct listed in the foregoing paragraphs.
- Conviction by final judgment of an offense punishable by imprisonment for a period exceeding 6 years, or a violation of the Corporation Code, committed within 5 years prior to the date of his election or appointment.
- Any of the following shall be a ground for the temporary disqualification of a trustee:
 - a. Refusal to fully disclose the extent of his business interest as required under the Securities Regulation Code and its Implementing Rules and Regulations. This disqualification shall be in effect as long as his refusal persists.
 - b. Absence or non-participation for whatever reason/s for more than 50% of all meetings, both regular and special, of the Board of trustees during his incumbency, or any 12 month period during said incumbency. This disqualification applies for purposes of the succeeding election.
 - c. Dismissal/termination from directorship in another listed corporation for cause. This disqualification shall be in effect until he has cleared himself of any involvement in the alleged irregularity.

- Being under preventive suspension by FEU.
 - If the independent trustee becomes an officer or employee of the same corporation he shall be automatically disqualified from being an independent trustee.
 - Conviction that has not yet become final, but referred to in the grounds for the disqualification of directors.
2. In consultation with the executive or management committee/s, re-define the role, duties and responsibilities of the Chief Executive Officer by integrating the dynamic requirements of the business as a going concern and future expansionary prospects within the realm of good corporate governance at all times.
3. The Nomination Committee shall consider the following guidelines in the determination of a candidate's suitability, and his ability to devote sufficient time to his duties as a trustee:
- The nature of the business of the corporations which he is a director or a trustee.
 - Age of the candidate.
 - Number of directorship/active membership and officerships in other corporations or organizations.
 - Possible conflict of interest.

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

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

Procedures on Nomination of Trustees/Independent Trustees

- A. The Nomination Committee shall have at least three (3) members, one of whom is an independent trustee. It shall promulgate the guidelines or criteria to govern the conduct of the nomination. The same shall be properly disclosed in the company's information or proxy statement or such other reports required to be submitted to the Commission.

- B. Nomination of independent trustees shall be conducted by the Committee prior to a stockholders' meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.

- C. The 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 independent trustee/s.

- D. After the nomination, the Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for independent trustees, as required under Part IV (A) and (C) of Annex "C" of SRC Rule 12, which list shall be made available to the commission and to all stockholders through the filing and distribution of the Information Statement in accordance with SRC Rule 20, or in such other reports the company is required to submit to the Commission. The name of the person or group of persons who recommended the nomination of the independent trustee shall be identified in such report including any relationship with the nominee.

- E. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Independent Trustee/s. 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'/memberships' meeting.
- F. Election of Independent Trustee/s
1. Except as those required under this Rule and subject to pertinent existing laws, rules and regulations of the Commission, the conduct of the election of independent trustee/s shall be made in accordance with the standard election procedures of the company or its by-laws.
 2. It shall be the responsibility of the Chairman of the Meeting to inform all stockholders in attendance of the mandatory requirement of electing independent trustee/s. He shall ensure that an independent trustee/s are elected during the stockholders' meeting.
 3. Specific slot/s for independent trustees shall not be filled-up by unqualified nominees.
 4. In case of failure of election for independent trustee/s, the Chairman of the Meeting shall call a separate election during the same meeting to fill up the vacancy.
 5. The covered companies shall amend its by-laws in accordance with the foregoing requirements as soon as practicable.

Termination/Cessation of Independent Trusteeship

In case of resignation, disqualification or cessation of independent trusteeship and only after notice has been made with the Commission within five (5) days from such resignation, disqualification or cessation, the vacancy shall be filled by the vote of at least majority of the remaining trustees, if still constituting a quorum, upon the nomination of the Committee otherwise, said vacancies shall be filled by the stockholders in a

regular or special meeting called for that purpose. An independent trustee so elected to fill a vacancy shall serve only for the unexpired term of his predecessor in office. (As amended on September 18, 2004 by the stockholders and on September 21, 2004 by the Board of Trustees)

Section XXX - TRANSFER: STOCK: All transfers of stock corporation shall be made upon the books of the corporation by the holder of the shares in person or by his legal representative.

Section XXXI - CLOSE OF STOCK BOOK: No transfer of stock shall be made within ten days next preceding the day appointed for paying dividends.

The Board of Trustees, if it sees fit, may also close the transfer book for not exceeding twenty days preceding the annual meeting of stockholders.

Section XXXII - STOCK REGISTER: The corporation shall be entitled to treat the registered holder of any share as the absolute owner thereof, and shall not be bound to recognize any equitable or other claims or any interest in such share on the part of any other person, regardless of whether or not it has express or other notice thereof.

Section XXXIII - CANCELLATION OF CERTIFICATES: At the time of transfer of shares of stock, the outstanding certificates thereof shall be surrendered and cancelled prior to the issuance of new certificates, save as in the succeeding paragraph provided.

Section XXXIV - LOST CERTIFICATES: Any person claiming a certificate of stock to be lost or destroyed shall have an affidavit of that fact and shall at his expense, advertise the same in such manner as the Board may require and at the discretion of the Board, shall give the corporation a bond of indemnity in the form and with the securities satisfactory to the Board, in a sum at least double the par value of such certificate whereupon the Chairman of the Board and Secretary may issue a new certificate of the same tenor with the one alleged to be lost or destroyed.

Section XXXV - INSPECTION OF ACCOUNTS: The books, accounts and records of the corporation shall be open to inspection by any stockholder at all reasonable times during business hours.

The books of accounts must be audited yearly by an independent certified public accountant who must not be a stockholder or officer of the corporation, who shall be elected by the stockholders every year, and whose report shall be addressed to the stockholders thru the Board. This power to elect the independent certified public accountant may be delegated to the Board by a majority vote of the stockholders.

Section XXXVI - FISCAL YEAR: The business year of the corporation after fiscal year 1974-75 shall begin on the first day of April and shall end with the last day of March of each year, provided, however, that in the event the school calendar is revised in the future the business year shall end with the last day of the month in which the school year ends.

Section XXXVII - NOTICE: Whenever notice is required by these by-laws to be given to the stockholders or to the trustees or to any officer of the corporation, personal notice is not meant, unless expressly so stated, and any notice so required shall be deemed to be sufficient if given by depositing the same in the post office properly stamped and addressed to such stockholders, trustees, or officers, and such notice shall be deemed to have been given at the time of such mailing.

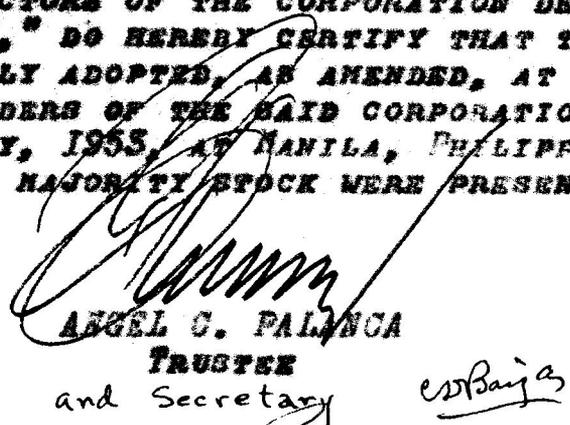
Section XXXVIII - AMENDMENTS: The stockholders by affirmative vote of the majority of the stock issued and subscribed, may, at any regular meeting or upon notice, at any special meeting, alter or amend these by-laws. Likewise, the power to amend or repeal by-laws may be delegated to the Board of Trustees in the manner provided in the corporation law of the Philippines.

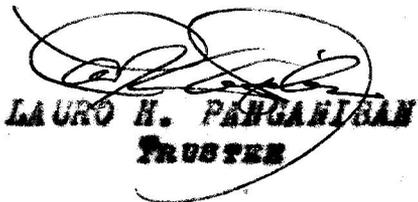
ADOPTED unanimously by the stockholders representing more than 2/3 of the entire subscribed capital stock in their regular stockholders' meeting held on February 14, 1953.

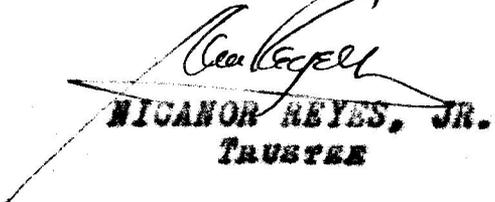
DIRECTORS' CERTIFICATE TO BY-LAWS

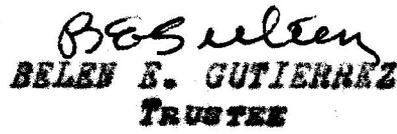
KNOW ALL MEN BY THESE PRESENTS: THAT WE THE UNDERSIGNED, A MAJORITY OF THE BOARD OF DIRECTORS OF THE CORPORATION DENOMINATED "FAR EASTERN UNIVERSITY," DO HEREBY CERTIFY THAT THE FOREGOING BY-LAW WAS UNANIMOUSLY ADOPTED, AS AMENDED, AT A SPECIAL MEETING OF THE SHAREHOLDERS OF THE SAID CORPORATION HELD ON THE 14TH DAY OF FEBRUARY, 1955, AT MANILA, PHILIPPINES, AT WHICH SHAREHOLDERS HOLDING A MAJORITY STOCK WERE PRESENT.


JOSE COJUANGCO
TRUSTEE


ANGEL C. PALANCA
TRUSTEE
and Secretary *est. Bayas*


LAURO H. PANGANIBAN
TRUSTEE

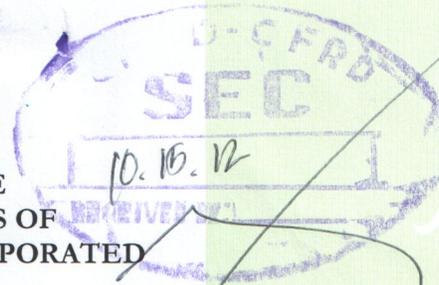

NICANOR REYES, JR.
TRUSTEE


BELEN E. GUTIERREZ
TRUSTEE



FAR EASTERN UNIVERSITY

TRUSTEES' CERTIFICATE ON THE AMENDED BY-LAWS OF FAR EASTERN UNIVERSTIY, INCORPORATED



Nicanor Reyes Street
Sampaloc, Manila
P.O. Box 609 Philippines 1008
www.fe.u.edu.ph

KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned, being the Chairman of the Board, the majority of the Board of Trustees, and the Corporate Secretary of **FAR EASTERN UNIVERSITY, INCORPORATED (the "Corporation")**, do hereby certify that the Amended By-Laws of said Corporation was amended by a majority vote of the trustees on February 21, 2012 and by the vote of stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation at the annual meeting of the stockholders held on August 25, 2012 at the principal office of the Corporation.

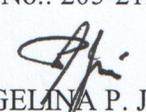
The amended provisions of the attached Amended By-Laws refer to:

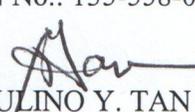
Section III - Meetings: All meetings of the stockholders of the corporation shall be held at the office of the corporation as above defined. **All meetings of the Board of Trustees of the corporation shall be held at the office of the corporation as above defined or in such places as may be designated from time to time by the Chairman of the Board or by at least a majority of the Board of Trustees.**

IN WITNESS WHEREOF, we have signed this Certificate this 9th day of October 2012 at Manila, Philippines.

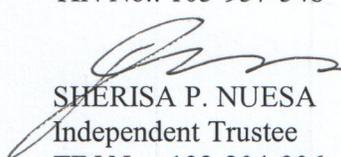

LOURDES R. MONTINOLA
Chairman
TIN No.: 205-212-869

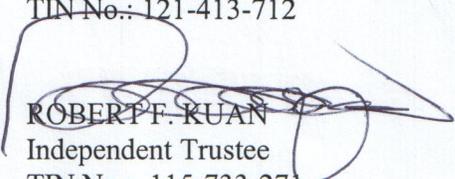

AURELIO R. MONTINOLA III
Vice Chair
TIN No.: 135-558-086


ANGELINA P. JOSE
Trustee/Corporate Secretary
TIN No.: 127-973-208


PAULINO Y. TAN
Trustee
TIN No.: 103-937-348

GIANNA R. MONTINOLA
Trustee
TIN No.: 121-413-712


SHERISA P. NUESA
Independent Trustee
TIN No.: 132-204-906


ROBERT F. KUAN
Independent Trustee
TIN No.: 115-733-271


EDILBERTO C. DE JESUS
Independent Trustee
TIN No.: 103-104-968

SUBSCRIBED AND SWORN to before me this 9th day of October 2012 at Manila, Philippines, affiants, personally known to me, exhibited to me the following, as competent evidence of their identity:

| <u>Name</u> | <u>Community Tax Certificate No./TIN</u> | <u>Date and Place Issued</u> |
|--------------------------|--|------------------------------|
| Lourdes R. Montinola | 06999158 | 1-13-12/Makati City |
| Aurelio R. Montinola III | 06991202 | 1-09-12/Makati City |
| Angelina P. Jose | 34036968 | 6-20-12/Manila |
| Gianna R. Montinola | 06999156 | 1-13-12/Makati City |
| Paulino Y. Tan | 01483055 | 1-20-12/Manila |
| Sherisa P. Nuesa | 25912406 | 6-22-12/Manila |
| Robert F. Kuan | 17325479 | 2-21-12/Makati City |
| Edilberto C. de Jesus | 103-104-968 | |

Doc. No. 238;
Page No. 49;
Book No. VI;
Series of 2012.


ATTY. ENRIQUE C. GILERA
NOTARY PUBLIC
NOTARY PUBLIC
UNTIL DECEMBER 31, 2014
PTR No. 0407848, 01-17-2012, MANILA
IBP No. 873835, 12-21-2011, PPLM
ROLL No. 35145, MAY 27, 1988
COMPLIANCE No. 1110018920

