

COVER SHEET

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(Company's Full Name)

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(Business Address: No. Street City / Town / Province)

ATTY. SOLOMON M. HERMOSURA

Contact Person

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Month *Day*

Fiscal Year

	1	7	-	C
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04
Month Day
Annual Meeting

Secondary License Type, if Applicable

C	F	D
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Dept. Requiring this Doc.

Amended Articles Number/Section

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Total No. Of Stockholders

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Domestic

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Foreign

Total Amount of Borrowings

To be accomplished by SEC Personnel concerned

[illegible]

File Number

[illegible]

Document I.D.

STAMPS

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Cashier

Remarks = pls. Use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATIONS CODE (SRC) AND SRC RULE 17(a)-1(b)(3) THEREUNDER

1. 17 June 2022
Date of Report (Date of earliest event reported)
2. 34218 3. 000-153-610-000
SEC Identification Number BIR Tax Identification Number
4. AYALA CORPORATION
Exact Name of registrant as specified in its charter
5. PHILIPPINES 6. [REDACTED] (SEC Use Only)
Province, country or other jurisdiction of incorporation Industry Classification Code
7. 37F to 39F, Ayala Triangle Gardens Tower 2, Paseo De Roxas Corner Makati Avenue, Makati City 1226
Address of principal office Postal code
8. (02)7908-3000
Registrant's telephone number, including area code
9. N/A
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the SRC

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	619,743,083 shares
Preferred B Series 1 Shares	20,000,000 shares
Preferred B Series 2 Shares	30,000,000 shares
Voting Preferred Shares	200,000,000 shares

: Item 9- Other Events

Re: Securities and Exchange Commission's approval of the amendments of our Articles of Incorporation and By-Laws

Pursuant to the requirements of the Securities Regulations Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date : 17 June 2022

AYALA CORPORATION

Registrant


Michelle Marie T. Valbuena

Senior Compliance Manager

* Print name and title of the signing officer under the signature.



For The
Greater Good

33F Tower One, Ayala Triangle, Ayala Avenue
Makati City, 1226 Philippines
www.ayala.com.ph

June 17, 2022

Securities and Exchange Commission

PICC Complex, Roxas Boulevard, Pasay City

Attention: Director Vicente Graciano P. Felizmenio, Jr.
Director, Markets & Securities Regulation Department

Philippine Stock Exchange

6/F, PSE Tower
5th Avenue corner 28th Street,
Bonifacio Global City, Taguig City

Attention: Ms. Alexandra D. Tom Wong
Officer-in-Charge, Disclosure Department

Philippine Dealing and Exchange Corporation

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

Attention: Atty. Marie Rose M. Magallen-Lirio
Head, Issuer Compliance and Disclosure Department

Gentlemen:

Please be informed that the Securities and Exchange Commission approved today the following amendments to our Articles of Incorporation and By-Laws:

1. In the Third Article of the Articles of Incorporation on the change in our principal office address from 32F to 35F, Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City, Metro Manila, Philippines to 37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas cor Makati Avenue, Makati City 1226, Philippines; and
2. In the Article III, Section 2 of our By-Laws on the setting of the threshold of at least 10% or more of the outstanding capital stock for the calling of special stockholders' meeting to align with the threshold provided by the SEC Memorandum Circular No. 7, series of 2021.

Thank you.

Very truly yours,

Solomon M. Hermosura

Corporate Secretary and Chief Legal Officer



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

Ground Floor, Secretariat Building, PICC
City Of Pasay, Metro Manila

COMPANY REG. NO. 34218

**CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION**

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the amended articles of incorporation of the

AYALA CORPORATION
(Amending Article III thereof)

copy annexed, adopted on March 10, 2022 by majority vote of the Board of Directors and on April 29, 2022 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 a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 15 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing/lending company and time shares/club shares/membership certificates issuers or selling agents thereof; nor to operate a fiat money to virtual currency exchange. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

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 17th day of June, Twenty Twenty Two.


DANIEL P. GABUYO
Assistant Director
SO No. 1188 Series of 2018

AMENDED ARTICLES OF INCORPORATION

OF

AYALA CORPORATION

(SEC Reg. No. 34218)

KNOW ALL MEN BY THESE PRESENTS:

WE, all of legal age and residents of the Philippines, have this day voluntarily associated ourselves for the purpose of forming a corporation in accordance with the laws of the Philippines: and

BY THESE PRESENTS CERTIFY:

FIRST – That the name of the said Corporation is:

“AYALA CORPORATION”

SECOND – That the purpose for which said Corporation is formed are as follows:

PRIMARY

To take over, carry on, undertake and acquire the business, assets and goodwill of the general partnership known as Ayala y Compania (Ayala and Company) and to assume all the obligations and liabilities of the said partnership, actual and contingent and to perform all acts necessary for the furtherance of its primary purpose including, but without limitation, to guarantee and act as surety for, the loans and obligations of its affiliates or associates, as may be authorized by the Corporation's Board of Directors. (As amended on April 26, 2019)

SECONDARY

(1) To deal, engage and transact, directly or indirectly, all forms of business and mercantile acts and transactions concerning all kinds of real and personal property, movables, semi-movables, goods, wares, chattels, chose in action, tangible and intangible property, technical and industrial equipment and machines, personal and real rights, commercial papers and documents, securities, evidences of indebtedness or representatives of value or other forms of obligations, services, and all things, including future ones, which are not excluded from the commerce of man or which are not contrary to law or good morals;

(2) To borrow or raise money or funds for the purpose of the corporation, and in pursuance thereof, to issue any mortgages, hypothecations, deeds of trust, debentures, bonds, liens or obligations of the corporation, either at par, premium or discount, secured by all or any part of the undertakings, revenues, rights, and properties of the corporation and to exchange or vary from time to time any such securities;

(3) To carry on a general mercantile and commercial business, buying or otherwise acquiring, holding, importing, and selling and otherwise disposing, and dealing in goods,

wares, merchandise or anything of any nature, natural or artificial, which or may become an article of commerce;

(4) To act as financial, commercial or general agent or factor to undertake the general management or administration of the business, properties and affairs of any person, partnership, firm, company, corporation or association in carrying on, either within or without the Philippines, any transaction or negotiation of any business of fire, life marine, or accidental insurance, shipping, air, water, or land passenger and/or freight transportation, maritime, commercial, manufacturing or other business of any nature whatsoever and while so acting as such agent, factor or manager, to perform such as, enter into such contracts and obligations and carry on such transactions as shall tend to promote the best interest of the corporation and of those it represents;

(5) To do a general business as commission merchant, selling agent and factor and conduct, manage and operate the general business of importers and exporters, to make such contracts as may from time to time be required to be made; to deal or traffic in, negotiate, acquire, keep and dispose of commercial or other papers;

(6) To make, produce, manufacture, or to aid in the making, production or manufacturing of any article or articles of any kind whatsoever, or to subject such thing to any process or treatment for the purpose of enhancing its value;

(7) To acquire for itself or in behalf of others, by purchase, or otherwise dispose of the stocks, bonds, debentures, certificates, or other securities of any corporation, domestic or foreign, or other bonds or other obligations and evidences of indebtedness, of any person or persons, in the same manner and extent as juridical person might, could or would do, and while owner or holder of such stocks, bonds or other securities, to exercise all the rights, powers and privileges appurtenant thereto;

(8) To apply for, obtain, register, lease, license, purchase or otherwise acquire, and to hold, use, own, operate, sell, assign, or otherwise dispose of any trade mark, trade names, trade secrets, formulae, patents, inventions, copyrights, improvements and processes used in connection with or secured under letters, patents, copyrights, domestic or foreign;

(9) Directly or indirectly, to buy, sell, rent, manufacture, install, use, operate and generally deal in and with machines, mechanisms, devices, apparatus, inventions, gadgets, equipment, and all kinds and types of technical and industrial improvements known to and within the commerce of man;

(10) To make, enter into, execute, ratify, confirm, sign, undertake and perform contracts of any and all kinds and descriptions with any person, firm or corporation, whether governmental, public or private, without limit as to amount and conditions, including but not by way of limitation, contracts creating rights, encumbrances, liens, easements, servitudes and other privileges respecting any of the property of any kind owned by the corporation; and

(11) To do all such other things and acts as are necessarily or impliedly included, incidental or conducive to the attainment of the above objects or any of them, or which may be conveniently carried on and indirectly, to enhance the value of or render profitable any business of the corporation, always provided that nothing shall be done in connection with any of the above objects which is prohibited by any of the laws of the Philippines now or hereafter existing, and provided further that the funds of the corporation invested for one purpose shall not be diverted for another purpose except in accordance with Section 17-1/2 of the Corporation Law, as amended.

THIRD. - That the place where the principal office of the corporation is located is at **37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas cor Makati Avenue, Makati City 1226, Philippines** but it may establish branch offices in any part of the Philippines or in such other places outside the Philippines as may be approved by the Board of Directors. (As amended on April 11, 2014; further amended on April 29, 2022 with Board approval on 10 March 2022)

FOURTH - That the term for which said corporation is to exist is fifty (50) years from January 22, 2018. (As amended on April 15, 2016)

FIFTH - That the names and residences of the incorporators of the said corporation, and their nationalities, are the following:

Names	Residences	Nationalities
Enrique Zobel	Forbes Park, Makati, Park	Filipino
Jaime Zobel de Ayala	-do-	Filipino
Miguel Ortigas	-do-	Filipino
Salvador J. Lorayes	107 Pasadena, Pasay City	Filipino
Javier J. Nepomuceno	Forbes Park, Makati, Rizal	Filipino

SIXTH - That the number of directors of said corporation shall be seven (7) and the names and residences of said directors who are to serve until their successors are elected and qualified as provided for in the by-laws are as follows, to wit: (As amended on 15 December 1990 by the Board of Directors and by the written assent of at least 2/3 of the stockholders submitted on or before 15 January 1990)

Names	Residences
Mercedes Z. McMicking	Espalter 10, Madrid 9, Spain
Fernando Zobel de Ayala	Fortuny 14, Madrid 4, Spain
Enrique Zobel	Forbes Park, Makati, Rizal
Jaime Zobel de Ayala	Forbes Park, Makati, Rizal
Alfonso Zobel de Ayala Jr.	Maria de Molina 12, Madrid 6, Spain

SEVENTH - That the authorized capital stock of the Corporation is FIFTY SIX BILLION TWO HUNDRED MILLION PESOS (P56,200,000,000.00), Philippine Currency, consisting of Nine Hundred Million (900,000,000) common shares with a par value of P50.00 per share and Three Hundred Ten Million (310,000,000) preferred shares classified into Twelve Million (12,000,000) preferred "A" shares with a par value of P100.00 per share, Fifty Eight Million (58,000,000) preferred "B" shares with a par value of P100.00 per share, Forty Million (40,000,000) preferred "C" shares with a par value of P100.00 per share, and Two Hundred Million (200,000,000) voting preferred shares with a par value of P1.00 per share. (As amended on 18 April 2011.)

Common Shares

Ownership Restrictions

The common shares may be owned or subscribed by or transferred to any person, partnership, association or corporation regardless of nationality, provided that at any time at

least 60% of the outstanding capital stock shall be owned by citizens of the Philippines or by partnerships, associations or corporations 60% of the voting stock or voting power of which is owned and controlled by citizens of the Philippines.

Pre-emptive Rights

Any and all issues of the Corporation's common stocks, except as otherwise specified in this Article Seventh, shall be subject to the pre-emptive rights of holders of common shares pro rata based on the number of outstanding common shares held by the shareholders.

Any and all issues of the voting preferred shares, except as otherwise specified in this Article Seventh, shall be subject to the pre-emptive rights of holders of common shares and voting preferred shares pro rata based on the number of common shares and voting preferred shares held by the shareholders.

Holders of common shares shall have no pre-emptive rights to issues of common shares covered by the Corporation's Stock Option Plans for its employees and officers, to issues of common shares in exchange for properties needed for corporate purposes and to issues or re-issues of treasury shares or redeemed preferred shares. Holders of voting preferred shares shall have pre-emptive rights to issues of voting preferred shares only and shall have no pre-emptive rights to any and all issues of any other class of shares and to issues or re-issues of redeemed voting preferred shares. (As amended on April 16, 2010)

One Hundred Million (100,000,000) unissued common shares of the Corporation (the "Carved-out Shares") as of the date of approval of the Securities and Exchange Commission are reserved or allocated for issuance, in one or more transactions or offerings, to raise cash to acquire properties or assets needed for the business of the Corporation, or in payment of a debt contracted prior to the issuance of Carved-out Shares. The issuance of all or any part of the Carved-out Shares is not subject to any pre-emptive right by any shareholder. (As amended on April 19, 2013)

Preferred Shares

The preferred "A" shares shall have the following features, rights and privileges:

- a) Issues value to be determined by the Board of Directors at the time of issuance of shares;
- b) Divided rate to be determined by the Board of Directors at the time of the issuance of the shares;
- c) Cumulative in payment of current dividends as well as any unpaid back dividends;
- d) Non-convertible into common shares;
- e) Preference over holders of common stock in the distribution of corporate assets in the event of dissolution and liquidation of the Corporation and in the payment of the dividend at the rate specified at the time of issuance;
- f) Non-participating in any other or further dividends beyond those specifically payable on the shares;
- g) Non-voting except in those cases specifically provided by law;
- h) No pre-emptive rights to any issue of shares, common or preferred; and

- i) Redeemable at the option of the Corporation under such terms that the Board of Directors may approve at the time of the issuance of the shares. (As amended on April 14, 2010)

The Preferred "B" shares shall have the following features, rights and privileges:

- a) Issue value to be determined by the Board of Directors at the time of issuance of the shares;
- b) Dividend rate to be determined by the Board of Directors at the time of issuance of the shares and declaration thereof to be determined by the Board;
- c) Cumulative in payment of current dividends as well as any unpaid back dividends;
- d) Non-convertible into common shares;
- e) Preference over holders of common stock in the distribution of corporate assets in the event of dissolution and liquidation of the Corporation and in the payment of the dividend at the rate specified at the time of issuance;
- f) Non-participating in any other or further dividends beyond that specifically payable on the shares;
- g) Non-voting except in those cases specifically provided by law;
- h) No pre-emptive rights to any issue of shares, common or preferred; and
- i) Redeemable at the option of the Corporation under such terms that the Board of Directors may approve at the time of the issuance of the shares. (As amended on April 7, 2006)

The Preferred "C" shares shall have the following features, rights and privileges:

- a) Issue value to be determined by the Board of Directors at the time of issuance of the shares;
- b) Dividend rate to be determined by the Board of Directors at the time of issuance of the shares and declaration thereof to be determined by the Board;
- c) Cumulative in payment of current dividends as well as any unpaid back dividends;
- d) Non-convertible into common shares;
- e) Preference over holders of common stock in the distribution of corporate assets in the event of dissolution and liquidation of the Corporation and in the payment of dividend at the rate specified at the time of issuance;
- f) Non-participating in any other or further dividends beyond that specifically payable on the shares;
- g) Non-voting except in those cases specifically provided by law;
- h) No pre-emptive rights to any issue of shares, common or preferred; and

- i) Redeemable at the option of the Corporation under such terms that the Board of Directors may approve at the time of the issuance of the shares. (As amended on April 18, 2011.)

The voting preferred shares shall have the following features, rights and privileges:

- a) Issue value to be determined by the Board of Directors at the time of issuance of the shares;
- b) Dividend rate to be determined by the Board of Directors at the time of issuance of the shares and declaration thereof to be determined by the Board;
- c) Cumulative in payment of current dividends as well as any unpaid back dividends;
- d) Non-convertible into common shares;
- e) Preference over holders of common stock in the distribution of corporate assets in the event of dissolution and liquidation of the Corporation and in the payment of the dividend at the rate specified at the time of issuance;
- f) Non-participating in any other or further dividends beyond that specifically payable on the shares;
- g) Voting;
- h) With pre-emptive rights only in respect of any issue of voting preferred shares as provided in this Article Seventh; and
- i) Redeemable at the option of the Corporation under such terms that the Board of Directors may approve at the time of the issuance of shares. (As amended on April 16, 2010)

The preferred shares may be re-issued when fully redeemed.

EIGHT - That the amount of said capital stock which has been actually subscribed is NINETEEN MILLION NINE HUNDRED EIGHTY THOUSAND AND FIVE HUNDRED SEVENTY PESOS (P 19,980,570.00), Philippine Currency, and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names:

Names	No. of Shares	Amount Subscribed
J.R. McMicking	409	4,090.00
Mercedes Z. McMicking	810,873	8,108,730.00
Consuelo Z. Alger	173,405	1,734,050.00
Gloria Z. de Padilla	173,405	1,734,050.00
Fernando Zobel de Ayala	173,407	1,734,070.00
Enrique Zobel	208,953	2,089,530.00
Jaime Zobel de Ayala	165,855	1,658,550.00
Ma. Victoria Z. de Vallejo-Nagera	145,874	1,458,740.00
Alfonso Zobel de Ayala Jr.	145,876	1,458,760.00
Total	1,998,057	P19,980,570.00

NINTH - That the following persons have paid for the shares of the capital stock for which they have subscribed, the amounts set out after their respective names:

Names	Amount Paid
J.R. McMicking	4,090.00
Mercedes Z. McMicking	8,108,730.00
Consuelo Z. Alger	1,734,050.00
Gloria Z. de Padilla	1,734,050.00
Fernando Zobel de Ayala	1,734,070.00
Enrique Zobel	2,089,530.00
Jaime Zobel de Ayala	1,658,650.00
Ma. Victoria Z. de Vallejo-Nagera	1,458,740.00
Alfonso Zobel de Ayala Jr.	1,458,760.00
Total	₱19,980,570.00

TENTH - That Mr. Javier J. Nepomuceno has been elected by the subscribers as Treasurer of the Corporation, to act as such until his successor has been duly elected and qualified in accordance with the by-laws, and that such Treasurer, he has been authorized to receive for the Corporation all the subscriptions paid in by the subscribers to receipt in its name for the same.

ELEVENTH - That no transfer of stock which will reduce the ownership of Filipino citizens to less than the required percentage of the capital stock shall be allowed or permitted to be recorded in the proper books, and this restriction shall be indicated in all its stock certificates.

IN WITNESS WHEREOF, we assigned this instrument of incorporation at Makati, Rizal, Philippines, this December 31, 1967.

(s/t) ENRIQUE ZOBEL

(s/t) JAIME ZOBEL DE AYALA

(s/t) MIGUEL ORTIGAS

(s/t) SALVADOR J. LORAYEZ

(s/t) JAVIER J. NEPOMUCENO

Signed in the Presence of:

(Sgd) F.V. CACHUELA

(Sgd) OSCART T. LLAMAS

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
MUNICIPALITY OF MAKATI) SS.
PROVINCE OF RIZAL)

At Makati, Rizal, Philippines, this December 31, 1967, personally came and appeared before me:

Mr. Enrique Zobel, with Residence Certificate Nos. A-6331601 and B-743387, both issued at Makati, Rizal on January 11 and February 28, 1967, respectively;

Mr. Jaime Zobel de Ayala, with Residence Certificate Nos. A-6331604 and B-743388, both issued at Makati, Rizal on January 11 and February 28, 1967, respectively;

Mr. Miguel Ortigas, with Residence Certificates Nos. A-6331737 and B-743386, both issued at Makati, Rizal on January 11 and April 14, 1967, respectively;

Mr. Salvador J. Lorayes, with Residence Certificates Nos. A-6331608 and B-743376, both issued at Makati, Rizal on January 11 and February 28, 1967, respectively;

Mr. Javier J. Nepomuceno, with Residence Certificates Nos. A-6331725 and B-743382, both issued at Makati, Rizal, on January 11 and February 28, 1967, respectively

to me known and known to me to be the same persons who executed the foregoing Articles of Incorporation of the Ayala Corporation, and they will all acknowledged to me that the same is their free and voluntary act and deed.

IN WITNESS WHEREOF, I hereunto set my hand and affix my notarial seal on the date and at the place above-written.

(Sgd) SILVERIO F. AQUINO
Notary Public
Until December 31, 1967

Doc. No. 522;
Page No. 106;
Book No. II;
Series of 1967.



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

COMPANY REG. NO. 34218

CERTIFICATE OF FILING OF AMENDED BY-LAWS

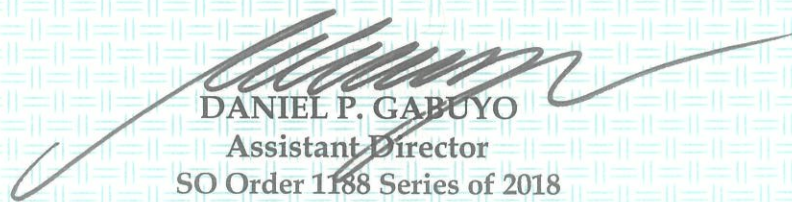
KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

AYALA CORPORATION

copy annexed, adopted on March 10, 2022 by majority vote of the Board of Directors pursuant to the authority duly delegated to it by the stockholders owning at least two thirds (2/3) of the outstanding capital stock on May 18, 1989, 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 47 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, 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 17th day of June, Twenty Twenty Two.


DANIEL P. GABUYO
Assistant Director
SO Order 1188 Series of 2018

MCF/lea

AMENDED BY-LAWS
OF
AYALA CORPORATION
(SEC Reg. No. 34218)

-oooOOOooo-

ARTICLE I
CORPORATE CAPITAL AND SHARES

Section 1 – The authorized capital of the Corporation shall be as provided in the Articles of Incorporation.¹ (As amended on 07 May 1976)

The stockholders of the Corporation shall have preferred right to subscribe to all new issues of its stocks in the event of issue of additional shares of stock or of any increase in capital.

Section 2 – Each stockholder who has fully paid his subscription shall be entitled to a certificate or certificates setting forth the number of shares of stock in the Corporation registered in his name in the books thereof.² Each stock certificate shall be numbered, shall bear the signatures of the President and the Secretary and the seal of the Corporation, and shall be issued in numerical order from the stock certificate book. No certificate shall be issued for fractional shares.

Section 3 – Shares of stock may be transferred, sold, assigned or pledged by written endorsement of the stock certificate on the back and the delivery thereof by the transferor to the transferee, but the Corporation shall continue to consider as the stockholder the person in whose name the certificate was issued until such certificate shall have been surrendered to the Secretary for cancellation and replaced by a new certificate in the name of the transferee.³ (As amended on 4 December 2014)

Section 4 - All certificates so surrendered to the Secretary shall be marked by him with the word "CANCELLED" and the date of cancellation, and shall forthwith be attached to the corresponding stub of the stock certificate book.

Section 5 – Duplicate of lost or destroyed certificates, or new certificates to replace said lost or destroyed certificates, may be issued in accordance with the requirements of existing laws. (As amended on 4 December 2014)

ARTICLE II
INVESTMENT OF CORPORATE CAPITAL

¹ All references to "Articles of Incorporation" in these By-Laws refer to the Articles of Incorporation of Ayala Corporation.

² Revised Corporation Code, Section 63. (As amended on 12 March 2020)

³ Revised Corporation Code, Section 62. (As amended on 12 March 2020)

Section 1 – The funds of the Corporation other than the sums necessary for current expenses shall be invested as may be directed by the Board of Directors in accordance with the Articles of Incorporation and subject to the limitations provided by existing laws.

Section 2 – All cash of the Corporation shall be deposited in its name in such banks and credit institutions as the Board of Directors may designate.

ARTICLE III OF THE STOCKHOLDERS

Section 1 – A meeting of the stockholders, duly constituted, represents the entire body of stockholders and its decisions in matters for its proper deliberation are binding upon absenting or dissenting stockholders. *(As amended on 12 March 2020)*

Section 2 – The meetings of stockholders may be regular or special, and shall be held at the principal office of the Corporation or at any place in the city where the principal office of the Corporation is located. Regular meetings, also referred to as annual or general meetings, shall be held annually on any date in April of each year as may be determined by the Board of Directors. Special meetings may be held at any time by resolution of the Board of Directors or at the request of stockholders representing at least **ten percent (10%) or more of the** subscribed and outstanding capital, setting forth the purpose of such meeting in the notice. *(As amended on 10 March 2022)*

Section 3 - Regular or special meeting of stockholders shall be called by written notice. The notice shall be served to all stockholders by electronic transmission. For regular meetings, the notice shall be sent at least twenty-one (21) days prior to the date of the meeting, while for special meetings, at least one (1) week written notice shall be sent to all stockholders.⁴ The notice shall be deemed to have been given at the time when it has been electronically transmitted through any of the means mentioned herein. *(As amended on 22 September 2020)*

Notice of regular or special meeting shall contain, in addition to the date, hour and place of the meeting, a statement of the matters to be transacted at the meeting, and no business other than that specified in the notice shall be transacted at such meeting. Any director or stockholder may propose any other matter for inclusion in the agenda at any regular or special stockholders meeting, subject to reasonable guidelines issued by the Board which are consistent with applicable laws, rules and regulations of the Securities and Exchange Commission, as may be amended from time to time. ⁵ *(As amended on 12 March 2020)* The notice of the stockholders' meeting shall also set the date, time and place of the validation of proxies, which in no case, shall be less than five (5) business days prior to the stockholders' meeting. *(As amended on 18 April 2011.)* The notice shall also contain the procedures to be followed when a stockholder elects to participate and vote through remote communication or *in absentia*.⁶ *(As amended on 12 March 2020 and 22 September 2020)*

The Corporation shall also provide information or documents to all stockholders by electronic transmission. The information or documents shall be deemed delivered upon the transfer or posting by electronic means. *(As amended on 22 September 2020)*

⁴ Revised Corporation Code, Section 49.

⁵ Revised Corporation Code, Section 49.

⁶ Revised Corporation Code, Section 50.

As used herein, electronic transmission means the delivery or transfer of documents, data or information by electronic mail to the electronic address of the stockholders registered in the books of the Corporation, posting in the Philippine Stock Exchange, posting in the Corporation's website (in the subsections for stockholders' meetings or disclosures of the Governance section), or such other recognized means of electronic transfer of data or information. (As amended on 22 September 2020)

The Corporation shall require all stockholders to provide a valid electronic address for them to receive notices and other information or documents from the Corporation. (As amended on 22 September 2020)

Stockholders preferring to receive physical copies of the notice, information or documents shall make a written request to the Corporation. Upon receipt of the request, the Corporation shall send the notice, information and documents by personal service. (As amended on 22 September 2020)

Notice to any meeting may be waived, expressly or impliedly, including through a stockholder's attendance at a meeting unless the stockholder's presence is for the express purpose of contending that the meeting is not lawfully convened.⁷ (As amended on 12 March 2020)

Section 4 – Regular meetings and duly called special meetings shall be constituted to pass resolutions provided over one-half of the stock is present or represented except in cases where the applicable law requires a greater number. (As amended on 12 March 2020)

The Corporation may opt to hold fully virtual stockholders' meetings, subject to applicable laws, rules and regulations of the Securities and Exchange Commission, as may be amended from time to time. The virtual meetings shall be conducted in such a way that the stockholder experience shall be, to every extent possible, similar to a physical meeting. In any such instance, if stockholders holding at least ten percent (10%) of the outstanding capital stock ask for a physical meeting, the Corporation shall conduct a physical meeting unless prevented by existing rules and regulations. The request shall be made within two (2) weeks from the announcement of the holding of a virtual meeting, which shall be made ahead of the sending out of the Notice of Meeting. (As amended on 22 September 2020)

Section 5 – For the election of directors, it is necessary that the majority of the outstanding capital stock be present or represented. (As amended on 4 December 2014). Stockholders casting votes through remote communication or in absentia, electronically or otherwise, shall be deemed present for purposes of determining the existence of a quorum. (As amended on 12 March 2019)

Section 6 – Any stockholder entitled to vote may vote in person, through remote communication, in absentia, or be represented by proxy at any regular or special stockholders' meetings, subject to compliance with rules and regulations as may be issued by the Securities and Exchange Commission from time to time. (As amended on 12 March 2019) Proxies shall be in writing and signed and in accordance with the existing laws, rules and regulations of the Securities and Exchange Commission. Duly accomplished proxies must be submitted to the office of the Corporate Secretary not later than seven (7) business days prior to the date of the stockholders' meeting. Validation of proxies shall be conducted at least five (5) business days prior to the date of the stockholders' meeting. (As amended on 18 April 1997)

⁷ Revised Corporation Code, Section 49.

Section 7 – Each share of stock entitles the person in whose name it is registered in the books of the Corporation to one vote, provided the share has not been declared delinquent. (As amended on 4 December 2014)

Section 8 – The election of Directors shall be by ballot and each stockholder entitled to vote may cast the vote in person, by proxy, through remote communication, or in absentia, electronically or otherwise (As amended on 12 March 2019), to which the number of shares he owns entitles him, (As amended on 12 March 2020) for as many persons as are Directors to be elected, or he may give to one candidate as many votes as the number of Directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates he may see fit, provided that the whole number of votes cast by him shall not exceed the number of shares owned by him multiplied by the whole number of Directors to be elected. (As amended on 4 December 2014)

Section 9 – At the regular meetings, the Board of seven (7) Directors shall be elected who shall hold office for the term of one (1) year or until their successors shall have been elected and qualified.

Section 10 – All stockholders' meetings shall be presided by the Chairman of the Board, or in his absence, by the Chairman of the Executive Committee, or in his absence, by the President, and in case the latter is also absent, by the senior Director, or by the oldest if several became Directors on the same date.

The minutes of the stockholders' meetings shall be signed by the Secretary, with the approval of the Chairman of the meeting.

Section 11 – The Board of Directors shall fix a record date for the purpose of determining the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, provided that the stock and transfer book shall be closed at least twenty (20) days for regular meetings and seven (7) days for special meetings, before the scheduled date of the meeting.⁸ (As amended on 12 March 2020)

ARTICLE IV

OF THE BOARD OF DIRECTORS

Section 1 – The Board of Directors shall have seven (7) members who shall be elected individually by the Corporation's stockholders entitled to vote at the annual meeting, and shall hold office for one year and until their successors are elected and qualified in accordance with these By-Laws. (As amended on 4 December 2014)

As a corporation publicly listed in the Philippine Stock Exchange (PSE), the Corporation shall comply with the requirement to have such number of independent directors as may be required by law, and with the legally prescribed procedures for their nomination and election. (Old first paragraph deleted, as amended on 12 March 2020).

Section 2 – No person shall be elected nor be competent to hold the office of Director of this Corporation unless at least one (1) share of stock of the Corporation shall stand in his name in the books of the Corporation at the time of his election.

⁸ Revised Corporation Code, Section 49.

Section 3 – No person shall qualify or be eligible for nomination or election to the Board of Directors if he is in possession of any of the grounds for disqualification provided in applicable laws and the rules and regulation of the Securities and Exchange Commission, as may be amended from time to time⁹, or if he is engaged in any business which competes with or is antagonistic to that of the Corporation. (As amended on 12 March 2020) Without limiting the generality of the foregoing, a person shall be deemed to be so engaged:

- a. If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of, any corporation (other than one in which the Corporation owns at least 30% of the capital stock) engaged in a business which the Board, by at least three-fourths (3/4) vote, determines to be competitive or antagonistic to that of the Corporation, or
- b. If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of, any other corporation or entity engaged in any line of business of the Corporation, when in the judgment of the Board, by at least three-fourths (3/4) vote, the laws against combinations in restraint of trade shall be violated by such persons membership in the Board of Directors; or
- c. If the Board, in the exercise of its judgment in good faith, determines by at least three-fourths (3/4) vote that he is the nominee of any person set forth in (a) or (b).

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

For the proper implementation of this provision, all nominations for election of Directors by the stockholders shall be submitted in writing to the Corporate Governance and Nomination Committee at least thirty (30) business days before the date of the regular meeting of the stockholders.¹⁰ (As amended on 12 March 2020).

Section 4 – Any vacancy due to expiration of term shall be filled no later than the day of such expiration at the annual stockholders' meeting. For any vacancy arising from removal by the stockholders, the election shall be held on the same meeting if so stated in the agenda and notice of meeting. In all other cases, the vacancy may be filled by at least a majority vote of the remaining directors, if still constituting a quorum; otherwise, the vacancy shall be filled in a special stockholders' meeting called for that purpose, in any instance no later than forty-five (45) days from the time the vacancy occurred. The director so elected shall be referred to as replacement director and act as a member of the said Board only for the unexpired term of his predecessor.¹¹ (Old Section 4 deleted; Old Section 5 renumbered as Section 4, as amended on 12 March 2020)

However, when the remaining directors cannot constitute a quorum and emergency action is required to prevent grave, substantial or irreparable loss or damage to the Corporation, the vacancy may be temporarily filled from among the officers of the Corporation by the unanimous vote of the remaining directors. The designated director's actions shall be limited to any necessary emergency action and his term shall cease within a reasonable time from the termination of the emergency or upon election of the replacement director, whichever comes first.¹² (As amended on 12 March 2020)

⁹ Revised Corporation Code, Section 26.

¹⁰ Charter of the Board of Directors (Board Charter), Section 4.1

¹¹ Revised Corporation Code, Section 28.

¹² Revised Corporation Code, Section 28.

Section 5 – The Board of Directors shall designate the days when it shall meet in regular session, but it shall meet at least six (6) times a year.¹³ It may be convened in special session by the Chairman or at the request of three (3) Directors. (As amended on 4 December 2014). Two-thirds (2/3) of the number of directors as fixed in the articles of incorporation shall constitute a quorum for the transaction of corporate business, except for the election of officers, which shall require the presence of all directors.¹⁴

Participation of directors, including voting, at board meetings can be in person, through remote communication, such as videoconferencing, teleconferencing or other alternative modes of communication allowed by the Securities and Exchange Commission. Participation and voting cannot be done by proxy.¹⁵ (Old Section 6 renumbered as Section 5, amended on 12 March 2020)

Section 6 - The Board of Directors shall have the duties, powers and attributes, assigned to it by the Corporation Code, as may be amended from time to time, other sections of these By-Laws, the Board Charter and the Corporate Governance Manual. (Old Section 7 renumbered as Section 6, as amended on 12 March 2020)

Section 7 – Directors with interest, potential or otherwise, in any related party transaction shall timely and fully disclose any and all material facts and abstain from deliberations on and approval of the same without prejudice to compliance with the requirements of the law and the rules and regulations of the Securities and Exchange Commission, as may be amended from time to time.¹⁶ Material related party contracts, as defined in applicable laws, rules and regulations of the Securities and Exchange Commission, shall be approved by at least two-thirds (2/3) of all the directors, including at least a majority of the independent directors.¹⁷ (As amended 12 March 2020)

Section 8 - The Chairman of the Board of Directors shall have the following powers:

- a. To preside at all of stockholders' meetings and meetings of the Board of Directors;
- b. To cast the deciding vote in case of a tie in the stockholders' meetings or in the Board meetings; and (As amended on 12 March 2020)
- c. To exercise such other powers which are given him by these By-Laws. (As amended on 4 December 2014)

In the absence of the Chairman, the Vice Chairman shall automatically take his place as Acting Chairman of the Board of Directors. (Old Section 8 deleted, old Section 10 renumbered as Section 8, as amended on 12 March 2020)

Section 9 – The Executive Committee, composed of not less than three (3) but not more than five (5) members elected and appointed to the same by the Board, shall exercise any of the powers and attributes, allowable by law, of the Board of Directors during the intervening period between the Board's meetings, and shall report all resolutions adopted by it to the Board of Directors at the first meeting that the latter may subsequently hold. (As amended on 4 December 2014; Old Section 12 renumbered as Section 9, as amended on 12 March 2020)

¹³ Board Charter, Section 5.1

¹⁴ Revised Corporation Code, Section 52.

¹⁵ Revised Corporation Code, Section 52.

¹⁶ Revised Corporation Code, Section 52.

¹⁷ Revised Corporation Code, Section 31.

Section 10 – The Chairman of the Executive Committee is the legal representative of the Corporation and has powers:

- a. To execute the resolutions of the stockholders' meetings, of the Board of Directors and of the Executive Committee;
- b. To sign, in accordance with said resolutions, such contracts, instruments and powers of attorney as may be necessary;
- c. To represent the Corporation and vote at the stockholders' meetings all stocks owned by the Corporation in other corporations or companies.

With the consent of the Board of Directors, the Chairman of the Executive Committee may delegate to any of the officers of the Corporation any and all powers granted him under this section, provided, however, that such delegation shall not divest the Chairman of the authority to exercise the same powers.¹⁸

Any delegation of powers made by the Chairman of the Executive Committee pursuant to the provisions of the next preceding paragraph should likewise be submitted for ratification and confirmation at the next annual meeting of stockholders.¹⁹ (Old Section 11 renumbered as Section 10, as amended on 12 March 2020)

Section 11 – The corporate signature required for contracts, powers of attorney, etc., of all kinds shall be that of the Chairman of the Executive Committee alone, or that of any other person or persons that the Board may designate.

Checks and orders of payment shall be signed by the Chairman of the Executive Committee, or by the President, or by the Chief Finance Officer or Treasurer, or by the persons or persons that the Board may designate. (Old Section 9 renumbered as Section 11, as amended on 12 March 2020)

Section 12 – During the absence or illness of the Chairman of the Executive Committee, the Vice Chairman shall automatically assume his place as Acting Chairman of the Executive Committee and, in the absence of both, the Board of Directors shall designate, who, among its members, shall act as Acting Chairman of the Executive Committee. (Old Section 13 deleted, old Section 14 renumbered as Section 12, as amended on 12 March 2020)

Section 13 – Directors sanctioning transactions not authorized in these By-Laws or by statute shall be held personally and jointly liable therefor. (Old Sections 15 to 18 transferred to Article V; Old Section 19 renumbered as Section 13, as amended on 12 March 2020)

Section 14 – Directors shall be entitled to receive from the Corporation, pursuant to a resolution of the Board of Directors, fees and other compensation for their services. In no case shall the total yearly compensation of Directors exceed one percent (1%) of the net income before income tax of the Corporation during the preceding year. (As amended on 12 March 2020)

The **Personnel and Compensation Committee** of the Board of Directors shall have the responsibility of recommending to the Board of Directors the fees and other compensation for directors. In discharging this duty, the committee shall be guided by the objective of ensuring that the level of compensation should fairly pay directors for work required in a company of the Corporation's size and scope. No Director shall be involved in deciding his own

¹⁸ Charter of the Executive Committee, Section 3.

¹⁹ Charter of the Executive Committee, Section 3.

remuneration during his incumbent term²⁰. (As amended on 18 April 2011; Old Section 20 renumbered as Section 14, as amended on 12 March 2020)

ARTICLE V

OF MANAGEMENT AND OFFICERS

(As amended on 12 March 2020)

Section 1 – Management stands as the locus of decision-making for the day-to-day affairs of the Corporation and is primarily accountable to the Board of Directors for the operations of the Corporation. (As amended on 12 March 2020) It determines the Corporation's activities by putting the Corporation's targets in concrete terms and by formulating the basic strategies for achieving these targets.

Section 2 – The Chief Executive Officer shall determine the Corporation's strategic direction and formulate and implement its strategic plan on the direction of the business, oversee the operations of the Corporation and manage human and financial resources in accordance with the strategic plan, and such other powers which may be assigned to him by the Board. (Old Section 2 deleted, as amended on 12 March 2020)

Section 3 – The President shall have exercise general supervision of the business, affairs and property of the Corporation, and over its officers and employees and such other the powers which may be delegated to him by the Chairman of the Executive Committee, with the consent of the Executive Committee.

Any delegation of powers by the Chairman of the Executive Committee to the President shall be submitted for ratification and confirmation by the stockholders pursuant to the provisions of the last paragraph of Section 10 of Article IV.

In the absence of the President, the Acting President, shall be, in this order of precedence, (a) The Chief Executive Officer; (b) the Chairman of the Executive Committee; and (c) any Senior Officer, as may be determined by the Board of Directors. (Old Section 2 deleted, New Section 3 transferred from Article IV, as amended on 12 March 2020)

Section 4 – The Treasurer or a Vice President (or Managing Director) so appointed by the Board of Directors shall have custody of the funds, credit instruments and documents of the Corporation and shall furnish a bond, conditioned on the faithful performance of this duties, in a sum to be fixed by the Board of Directors. (As amended on 4 December 2014; new Section 4 transferred from Article IV, as amended on 12 March 2020)

Section 5 – The Secretary shall prepare and keep the minutes of all meetings of the Board of Directors and stockholders and attend to the correspondence and files of the Corporation, sign, jointly with the President, all stock certificates, keep and affix the Corporate seal, record all transfers of stock and cancellations and keep all stock certificates transferred, likewise, keep a list in alphabetical order of all stockholders of the Corporation and of their residences and the shares owned by each, and perform all other duties which may be assigned to him by the Board of Directors. (New Section 5 transferred from Article IV, as amended on 12 March 2020).

Section 6 – The Compliance Officer shall ensure compliance by the Corporation, its directors and officers with applicable laws, rules and regulations, and governance issuances of regulatory agencies, proper onboarding of new directors, identification and appropriate resolution of any compliance issues, and the integrity and accuracy of all documentary

²⁰ Revised Corporation Code, Section 29.

submissions to regulators, and perform all other duties which may be assigned to him by the Board of Directors.²¹ (New Section 6, as amended on 12 March 2020)

Section 7 – In case of illness or absence of any officer of the Company, he shall be temporarily replaced by any other officer that the Chairman of the Executive Committee may designate. (New Section 7 transferred from Article IV, as amended on 12 March 2020).

ARTICLE VI OF THE AUDITS

Section 1 – At each general meeting held, the stockholders shall elect the person or persons who are to audit the accounts of the Corporation until the next annual meeting.

Section 2 – No person shall be deemed ineligible to the office of the auditor because he is a stockholder of the Corporation, but said office is incompatible with the office of the Director of the Corporation.

Section 3 – It shall be the duty of the Auditor to audit the books of account of the Corporation whenever he shall see fit, and to report on the annual balance sheet, which later shall be published jointly with his report and for this purpose, all books of accounts, vouchers and other documents of the Corporation relating to its financial administration shall be placed at his disposal when he requests it.

Section 4 – A copy of the balance sheet and the report shall be filed in the offices of the Corporation ten (10) days in advance of the date on which the general meeting is held and shall be open for inspection by the stockholders.

Section 5 – The auditor shall receive such remuneration as the general meeting electing him may determine.

ARTICLE VII OF THE PROFITS AND LIQUIDATION OF THE CORPORATION

Section 1 – The net profits before taxes shall be distributed as follows:

- a. An amount for management bonus to be recommended by the compensation committee of the Board of Directors and approved by the Board of Directors, and
- b. The balance shall be made available for distribution as dividends to stockholders. (As amended on 4 December 2014).

Cash dividend payouts shall be done through electronic means such as direct bank transfer and the like, as may be decided by the Board of Directors. The Corporation shall request stockholders to provide account details or other reference number/s needed for the transfer. Stockholders who fail to provide account details or other reference number/s shall receive their dividend payout by check, which will be available for pick-up at a designated office as announced in the Corporation's website and in regulatory disclosures. (As amended on 22 September 2020)

²¹ Revised Corporation Code, Section 24.

Section 2 – The Board of Directors may deduct from the annual profits any amount which it may see fit to create reserves for any purpose when, in its judgment, said action may be deemed necessary and convenient for the business of the Corporation or to meet contingencies that might arise in the course of business of the Corporation.

Section 3 – At the end of the life of the Corporation, or if it has to liquidate for any reason, the Board of Directors shall exercise the functions of liquidators and the applicable portions of these By-Laws shall continue in force.

Section 4 – The products that may be obtained from the liquidation of the Corporation, after liquidating all of its obligations, shall first be applied to the return of the shares of the stockholders, and the remainder, should there be any, shall be distributed in accordance with the rule established in these By-Laws for distribution of annual profits.

ARTICLE VIII

ARBITRATION

Section 1 – Any dispute, controversy or claim between the Corporation and its stockholders arising from, relating to, or in connection with the implementation of the articles of incorporation or by-laws, or from intra-corporate relations, except those involving criminal offenses and interests of third parties, may be referred to and resolved by arbitration in accordance with prevailing Philippine Dispute Resolution Center, Inc. (PDRCI) Arbitration Rules and Securities and Exchange Commission Rules and Regulations.

Section 2 – The number of arbitrators shall be three (3) appointed by the Philippine Dispute Resolution Center, Inc. (PDRCI) and the place of arbitration shall be in Metro Manila, Philippines. The language to be used for the arbitral proceedings shall be English.²²

Section 3 – The parties shall be bound by the award rendered by the Arbitral Tribunal and confirmed by the appropriate Regional Trial Court. Arbitration shall not be available for disputes involving claims in excess of One Million Pesos (Php1,000,000.00) or involving the determination of the fair valuation of shares in appraisal proceedings. (New Article, As amended on 12 March 2020)

ARTICLE IX

(Renumbered on 12 March 2020)

MISCELLANEOUS AND TRANSITORY PROVISIONS

Section 1 – The seal of the Corporation shall contain the name, principal place of business of the Corporation, and the words “ESTABLISHED” in 1834 and “INCORPORATED IN 1968” and said seal is hereby adopted as corporate seal.

Section 2 – To aid the Board of Directors in the promotion of and adherence to the principles and best practices of good corporate governance, the Manual of Corporate Governance adopted by the Board of Directors on August 26, 2002, and any amendments thereto, and the Charters of the Board of Directors and of the Board Committees shall be supplementary to these By-Laws. (As amended on 4 December 2014).

²² Revised Corporation Code, Section 181.

Section 3 – These By-Laws may be amended, repealed or modified by the affirmative vote of the stockholders owning or representing a majority of the outstanding capital stock and majority of the Directors, at any regular or special meeting duly called for the purpose; Provided, however, that by the affirmative vote of the stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock, the power and authority to amend or repeal these By-Laws or adopt new By-Laws may be delegated to the Board of Directors; Provided, finally, that the delegation of such powers and authority to the Board shall be considered as revoked whenever stockholders owning or representing a majority of the outstanding capital stock shall so vote at a regular or special meeting called for the purpose. (As amended by the stockholders on 18 May 1989, and further amended on 4 December 2014).

Section 4 – The fiscal year and closing of the books of the Corporation shall be on the 31st day of December of each year. (As amended on 14 March 1983).

ADOPTED this 26th day of January 1968 at Makati, Rizal.

(s/t) **J.R. MCMICKING**

(s/t) **ENRIQUE ZOBEL**

(s/t) **JAIME ZOBEL DE AYALA**

(s/t) **SALVADOR J. LORAYES**

(s/t) **JAVIER J. NEPOMUCENO**

**MERCEDES Z. MCMICKING
CONSUELO ZOBEL ALGER
GLORIA ZOBEL DE PADILLA
FERNANDO ZOBEL DE AYALA
MA. VICTORIA Z. DE VALLEJO-NAGERA
ALFONSO ZOBEL DE AYALA PFITZ
By: AYALA SECURITIES CORPORATION
(Attorney-in-Fact)**

By: ENRIQUE ZOBEL
Chairman, Executive Committee