REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
The SEC Headquarters
7907 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209, Metro Manila

COMPANY REG. NO. 63824

CERTIFICATE OF FILING OF AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

CTS GLOBAL EQUITY GROUP, INC.

doing business under the names and styles of CTS Global, CTS Global Equites, CTS Global Securities, CTS Securities, Citisecurities

copy annexed, adopted on August 16, 2023 and August 16, 2024 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 12, 2023, 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 The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, Philippines, this 15th day of October, Twenty Twenty Four.

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

ED/bds

A M E N D E D
BY-LAWS

of

"CTS GLOBAL EQUITY GROUP, INC."
(formerly CITISECURITIES, INC.)

ARTICLE I
OFFICE

1. **Principal Office** - The principal office of the **C**orporation shall be located at **the place specified in the Articles of Incorporation**. *(as approved by the Board of Directors on 16 August 2023 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 12 May 2023)*

2. **Other Offices** - Other branch offices for the transaction of business shall be located at such places as the Board of Directors may from time to time determine and fix. *(as approved by the Board of Directors on 14 June 2018 and by the stockholders on the same date)*

ARTICLE II
STOCKHOLDERS' MEETING

1. **Place** – All meetings of the stockholders shall be held in **the principal office of the Corporation or at any place designated by the Board of Directors in Metro Manila. Subject to the approval of the Board of Directors, stockholders may participate in such meetings through remote communication or other alternative modes of communication.** *(as approved by the Board of Directors on 16 August 2023 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 12 May 2023)*

2. **Annual Meeting** – The annual meeting of the stockholders shall be held on any date of **May of each year**. *(as approved by the Board of Directors on 16 August 2023 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 12 May 2023)*

3. **Special Meeting** – Special meetings of the stockholders may be called at any time by the Chairman of the Board, the Board of Directors at its own instance or at the written request of stockholders **holding at least ten percent (10%) or more of the outstanding capital stock continuously for at least one year.** *(as approved by the Board of Directors on 16 August 2023 and 16 August 2024 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 12 May 2023)*

4. **Minutes** – Minutes of all meeting of the stockholders shall be kept and carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law. *(as approved by the Board of Directors*

on 16 August 2023 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 12 May 2023)

5. **Notice –** Written notice, stating the date, time, and place of the meeting shall be sent at least **twenty-one (21) days prior to the scheduled stockholders' meeting**.

Notices may be sent by personal delivery, by mail, or by electronic mail to each stockholder of record at their last known address or email address, as applicable.

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting. *(as approved by the Board of Directors on 16 August 2023 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 12 May 2023)*

6. **Quorum** – **Unless otherwise required by law, t**he required quorum in meetings of stockholders shall consist of stockholders representing a majority of the outstanding capital stock. **If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock is present.**

A stockholder who participates through remote communication, in absentia, or such other alternative modes of communication shall be deemed present for the purposes of quorum. *(as approved by the Board of Directors on 16 August 2023 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 12 May 2023)*

7. **Form of Proxies and Manner of Voting – Subject to existing laws, no share shall be voted by any stockholder if any installment payable thereon in accordance with the terms of the subscription contract is overdue and unpaid. Each stockholder shall be entitled to one (1) vote for every share of capital stock qualified to vote under the Articles of Incorporation. Cumulative voting shall be allowed in the election of the members of the Board of Directors.**

Stockholders may vote in person, by proxy, **by remote communication, or in absentia** in all meetings of stockholders. Proxies shall be in writing, signed by the stockholder and filed **at least ten (10) working days** before the scheduled meeting with the Corporate Secretary. Unless otherwise provided in the proxy, it shall be valid only for the meeting for which it is intended. No proxy shall be valid and effective for a period longer than five (5) years at any one time. **Proxies filed with the Secretary may be revoked by the stockholder concerned either in an instrument in writing duly presented and recorded with the Secretary prior to the meeting or by the stockholder's personal presence at the meeting.** *(as approved by the Board of Directors on 16 August 2023 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 12 May 2023)*

8. Conduct of Meeting – Stockholder meetings shall be presided by the Chairman or, in his absence, by the President. In the absence of both, a chairman for the meeting may be chosen by the stockholders. The Secretary or if not present, the Assistant Secretary, shall act as secretary of every meeting. In the absence of the Secretary and the Assistant Secretary, the chairman of the meeting shall appoint a secretary of the meeting. *(as approved by the Board of Directors on 16 August 2023 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 12 May 2023)*

9. Closing of Transfer Books and Fixing of Record Date – For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof, or to receive payment of any dividend, or other distribution or allotment of any rights, or for the purpose of any lawful action, or for making any proper determination of stockholders, the Board of Directors may provide that the stock and transfer books be closed for a stated period. The period shall be at least twenty (20) days for regular meetings and seven (7) days for special meetings before the scheduled date of the meeting. *(as approved by the Board of Directors on 16 August 2023 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 12 May 2023)*

ARTICLE III
THE BOARD OF DIRECTORS

1. **Qualification and Election** – The general management of the **C**orporation shall be vested in a **B**oard **of Directors composed** of eleven (11) directors, a minimum of **three (3)** shall be Independent Directors, to be elected annually by the stockholders and who shall serve until the election and qualification of their successors. An "independent director" is a person who, apart from **their** fees and shareholdings, which shareholdings do not exceed two percent (2%) of the shares of the **Corporation** and/or its related companies or any of its substantial shareholders, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with **their** exercise of independent judgment in carrying out **their** responsibilities as a director of the **C**orporation. *(as approved by the Board of Directors on 16 August 2023 and 16 August 2024 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 12 May 2023)*

1-a. Nomination and Election of Independent Directors – Nomination of independent director/s shall be conducted by a Nomination Committee prior to the stockholders' meeting.

The Nomination Committee shall prepare a Final List of Candidates from those who have passed the screening policies and parameters for the nomination of independent director/s, and which list shall contain all information about these nominees.

Only nominees whose names appear on the Final List of Candidates shall be eligible for election as independent director/s. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or

allowed on the floor during the actual stockholders' meeting.

The Chairman of the stockholders' meeting has the responsibility to inform all stockholders in attendance of the mandatory requirement of electing independent director/s and to ensure that an independent director/s **is/**are elected during the stockholders' meeting.

Specific slot/s for independent director/s shall not be filled-up by unqualified nominees.

In case of failure of election of independent director/s, the Chairman of the Meeting shall call a separate election during the same meeting to fill-up the vacancy. *(as approved by the Board of Directors on 16 August 2023 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 12 May 2023)*

2. **Quorum** – A majority of the directors shall be necessary at all meetings to constitute a quorum for the transaction of any business, and every decision of a majority of the quorum duly assembled as a Board shall be valid as a corporate act.

A director who participates through remote communication shall be deemed present for the purpose of attaining quorum. *(as approved by the Board of Directors on 16 August 2023 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 12 May 2023)*

3. **Meeting** - The **B**oard of **D**irectors shall hold a meeting, for organization, immediately after their election, of which meeting no notice shall be required. Thereafter, the Board **of Directors** shall hold regular meetings on such dates and places as the Chairman of the Board or the majority of the members of the Board **of Directors** may fix. *(as approved by the Board of Directors on 16 August 2023 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 12 May 2023)*

4. **Powers** – The **B**oard of **D**irectors shall have the **power to manage** the business of the **Corporation** and such **corporate** powers and authorities as are herein **granted** by these by-laws or **under** statutes of the Philippines.

Without prejudice to the general powers **granted by law**, the **B**oard of **D**irectors shall have the following powers:

a) From time to time to make and change rules and regulations not inconsistent with these by-laws for the management of the **Corporation's** business and **affairs**;

b) To purchase**, receive, take,** or otherwise acquire for the **Corporation properties,** rights or privileges**, including securities or bonds of other corporations,** at such terms and conditions and for such consideration as it shall from time to time **deem proper or convenient**;

c) To pay for any property or rights acquired by the **Corporation** or to discharge obligations of the **Corporation**;

d) To invest the funds of the **C**orporation in other corporations or for purposes other than those for which the **C**orporation was organized, subject to such stockholders' approval as may be required by law;

e) To incur such indebtedness as the **B**oard **of Directors** may deem necessary, to issue evidence of indebtedness including without limitation, notes, deeds of trust, bonds, debentures, or securities, subject to such stockholders' approval as may be required by law, and/or pledge, mortgage, or otherwise encumber all or part of the properties of the **C**orporation;

f) To establish pension, retirement, bonus, or other types of incentives or compensation plans for the employees, including officers and directors of the **C**orporation;

g) To prosecute, maintain, defend, compromise, or abandon any lawsuit in which the **C**orporation or its officer **or director** is a party in connection with the business of the **C**orporation;

h) To delegate, from time to time, any of the powers of the Board **of Directors** which may lawfully be delegated in the course of the business of the **C**orporation to any standing committee or to any officer or agent and to appoint any person to be the agent of the **C**orporation with such powers and upon such terms as may be deemed fit; and

i) To implement these by-laws and to act on any matter not covered by these by-laws provided such matter does not require the approval or consent of the stockholders under applicable law. *(as approved by the Board of Directors on 16 August 2023 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 12 May 2023)*

5. **Minutes** – Minutes of all meetings of the Board of Directors shall be kept and carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

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

The vacancy resulting from the removal of a director by the stockholders in the manner provided by law may be filled by election at the same meeting of stockholders without further notice, or at any regular or special meeting of stockholders, after giving notice as prescribed in these by-laws. *(as approved by the Board of Directors on 14 June 2018 and by the stockholders on the same date)*

7. **Notice** – Notice of the regular or special meeting of the Board of Directors, specifying the date, time, and place of the meeting, shall be communicated to each Director at least **two days** before the day of the meeting. **Such notice may be sent through personal service, mail, electronic mail, messaging service, or such other manner as may be provided by the Board of Directors.** A director may waive **this requirement**, expressly or impliedly. *(as approved by the Board of Directors on 16 August 2023 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 12 May 2023)*

8. **Conduct of the Meetings** – Meetings of the Board of Directors shall be presided by the Chairman of the Board, or in **their** absence, by the President. In case both are absent, then any other director chosen by the Board may preside the meeting. The Secretary shall act as secretary of the meeting or if **they are** absent, the Chairman of the meeting may appoint a secretary of the meeting.

A director may participate and vote at meetings of the Board of Directors in person or through remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication that would allow such director reasonable opportunities to participate in the meeting; provided that a director may not attend or vote by proxy at board meetings. *(as approved by the Board of Directors on 16 August 2023 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 12 May 2023)*

9. **Compensation** – Each director **shall** be entitled to receive **a reasonable per diem allowance for their attendance at each meeting of the Board or Board Committee. The Board shall receive and allocate an amount** not exceeding ten percent (10%) of the net income before income tax of the Corporation for the preceding year. **Such compensation shall be approved by stockholders representing at least a majority of the outstanding capital stock of the Corporation during their regular or special meeting.** *(as approved by the Board of Directors on 16 August 2023 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 12 May 2023)*

10. **Executive Committee** – An Executive Committee consisting of not less than three (3) members of the Board may be created by the Board to hold office for one (1) year and/or until their respective successors shall have been designated. The Executive Committee shall possess and may exercise all the powers of the Board of Directors in the management and direction of the affairs of the corporation delegated to it by the Board, except with respect to: (a) approval of any action for which shareholders' approval is required; (b) filling of vacancies in the Board; (c) amendment or repeal of by-laws or the adoption of new by-laws; (d) amendment or repeal of any resolution of the Board; and (e) distribution of cash dividends. *(as approved by the Board of Directors on 14 June 2018 and by the stockholders on the same date)*

11. Other Board Committees – In compliance with the principles of good corporate governance, the Board of Directors shall constitute committees that shall focus on specific board functions to aid in the optimal performance of its roles and responsibilities. Each committee shall have its own committee charter. *(as approved by the Board of Directors on 16 August 2023 and with the authority under Section 47 of the*

Revised Corporation Code delegated by the stockholders on 12 May 2023)

ARTICLE IV
EXECUTIVE OFFICERS

1. **General** – **Immediately after their election, the Board of Directors shall formally organize by electing the Chairman, President, Treasurer, Secretary, Assistant Secretary, and Compliance Officer.**

The Board of Directors may, from time to time, appoint one or more Vice-Presidents, or such other officers as the Board of Directors may determine to be necessary or proper. Any two (2) or more compatible positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or Secretary at the same time.

All officers shall have a term of one (1) year and until their successors are duly elected/ appointed and qualified. If any position becomes vacant for any cause, the Board of Directors, by majority vote, may elect a successor who shall hold office for the unexpired term. *(as approved by the Board of Directors on 16 August 2023 and 16 August 2024 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 12 May 2023)*

2. **Chairman of the Board** – The Chairman of the Board shall preside at all meetings of the Board of Directors and of the stockholders, perform such other duties required of him by the By-Laws, and, in general, perform all duties incident to the office of the Chairman of the Board such other duties as, from time to time, may be conferred upon him by the Board of Directors.

3. **President** – The President shall be **appointed** by the Board of Directors, shall be the chief executive officer of the **C**orporation**,** and shall have the following powers and duties:

a) In the absence of the Chairman of the Board, **to** preside at all meetings of the stockholders and of the Board of Directors;

b) **To** have general and active management of the business and affairs of the **C**orporation;

c) **To e**xercise general supervision of the business, affairs and proper**ties** of the **C**orporation;

d) **To e**xercise general supervision over all subordinate officers and employees of the **Corporation**;

e) **To** sign as President, all certificates of stock, contracts and other papers, documents or instruments in which the **C**orporation may be a party;

f) **To a**ct as ex-officio member of all standing committees of the Board of

Directors;

g) **To e**xercise such other powers and perform such other duties as the Board of Directors may from time to time fix or delegate. *(as approved by the Board of Directors on 16 August 2023 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 12 May 2023)*

4. **Vice-President(s) and Other Board-Appointed Officers** – The Vice-President **and other Board-Appointed Officers** shall perform such duties as the President or the Board of Directors shall from time to time designate or require. *(as approved by the Board of Directors on 16 August 2023 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 12 May 2023)*

5. **Treasurer** – The Treasurer shall be **appointed** by the Board of Directors **and shall perform the following powers and duties: (a) to** be the custodian of all funds and properties of the **Corporation; (b) to** sign, indorse**, in accordance with the authorities granted under the appropriate board resolution,** and deliver all checks, drafts, bills of exchange, promissory notes and orders of payment of sums of money in the name and on behalf of the Corporation**; (c) to** have the charge and the custody of, and be responsible for all funds, securities and values of the **C**orporation, and deposit such funds, securities and values in the name of the **C**orporation **with** such banks, trust companies or other depositories as shall be selected by the Board of Directors**; and (d) to** perform all the duties incident to the office of Treasurer and such other duties as from time to time may be designated by the Board of Directors. *(as approved by the Board of Directors on 16 August 2023 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 12 May 2023)*

6. **Secretary and Assistant Secretary/ies** – The Secretary shall be a resident and citizen of the Philippines **and shall have the following powers and duties: (a) to** issue notices of all meetings**; (b) to** keep the minutes **of meetings; (c) to act as** custodian of the records and of the seal of the **C**orporation**; (d)** to **give** and **serve** all notices of the **Corporation**; **(e) to** have charge of such books and papers as the Board of Directors may direct**;** and **(f) to** perform all the duties incident to the office of Secretary and such other duties as may be assigned by the Board of Directors.

In the absence of the Secretary, the Assistant Secretary/ies shall act in the place of the Secretary and perform the latter's duties. The Assistant Secretary/ies, if qualified, shall also perform such other duties as may, from time to time, be assigned by the Board of Directors. *(as approved by the Board of Directors on 16 August 2023 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 12 May 2023)*

7. **Compliance Officer - The Compliance Officer shall have the following duties and responsibilities: (a) to monitor, review, evaluate, and ensure compliance by the Corporation, its directors and officers, with all relevant laws, rules and regulations, and the applicable governance issuances of regulatory agencies; (b) to report to the Board of Directors if any violations are found and if applicable, recommend the imposition of the appropriate disciplinary sanction; (c) to ensure the integrity and**

accuracy of all submissions to the applicable regulatory bodies; (d) to appear before the Securities and Exchange Commission when summoned in relation to compliance with its relevant rules and regulations; (e) to collaborate with other departments within the Corporation to properly address compliance issues that may be subject to investigation; (f) to identify possible areas of compliance issues and work towards the resolution of the same; and (g) to exercise such powers and perform such duties and functions as may be assigned by the Board of Directors. *(as approved by the Board of Directors on 16 August 2023 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 12 May 2023)*

8. **Compensation** – All officers and employees shall receive such salaries or compensation as may be fixed by the Board of Directors. **A director shall not be precluded from serving the Corporation in any other capacity and receiving compensation therefor.** *(as approved by the Board of Directors on 16 August 2023 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 12 May 2023)*

ARTICLE V
FUNDS

All the funds and moneys of the corporation shall be deposited in the name of the corporation in such bank or banks as the Board of Directors, or such officers as the Board of Directors may empower, shall from time to time designate, and shall be withdrawn by means of checks or withdrawal receipts signed by such person or persons as the Board of Directors designate.

ARTICLE VI
DIVIDENDS AND SURPLUS

The Board of Directors may declare dividends from the surplus profits of the corporation, whenever, and in such amount and in such percentage as the Board of Directors may deem proper and advisable. Subject to any obligation to the contrary entered into by the corporation, the Board of Directors in its absolute discretion may use and apply any of such surplus or net profits in purchasing or acquiring any of the shares of the capital stocks, bonds, debentures, notes, or other securities, evidences of indebtedness, or obligations of the corporation, or from time to time may set aside from such surplus or net profits such sum or sums as the Board, in its absolute discretion, may think proper, as a reserve fund or funds for depreciation, amortization, taxes, bad debts or other contingencies, additional working capital, equalizing, dividends maintaining or increasing the property or business of the corporation. All such surplus, profits, until actually declared dividends, or used and applied as aforesaid, shall be set aside by the Board of Directors for one or more said purposes.

ARTICLE VII
FISCAL YEAR AND ACCOUNTS

1. **Fiscal Year** – The fiscal year of the company shall begin on the first day of

January and shall end on the last day of December of each year.

2. **Inspection of Accounts** – **Subject to prior notice, t**he books, accounts and records of the **Corporation** shall be open to inspection by any member of the Board of Directors **and s**tockholders during office hours on business day**s**. *(as approved by the Board of Directors on 16 August 2023 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 12 May 2023)*

ARTICLE VIII
CERTIFICATE OF STOCK

1. **Form and Contents** – **Each stockholder whose share of stock has been paid in full shall be entitled to a stock certificate or certificates for such shares of stock.**

The certificates of stock shall be in such form and design as may be determined by the Board of Directors. Every certificate shall be signed by the President, and countersigned by the Secretary, and shall state on its face its number, the date of issue, the number of shares for which it was issued, and the name of the persons in whose favour it was issued**, and shall bear the corporate seal.** Several certificates may be issued to the same person or persons, provided that in the aggregate they do not exceed the number of shares belonging to each person or persons. The certificate book shall contain a margin which shall be entered the number, date, number of shares, and the name or names of the person or persons expressed in the corresponding certificates. *(as approved by the Board of Directors on 16 August 2023 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 12 May 2023)*

2. **Transfers of Shares – Subject to the restrictions, terms, and conditions in the Articles of Incorporation, shares may be transferred, sold, assigned, or pledged by delivery of the certificates duly endorsed by the stockholder, their attorney-in-fact, or other legally authorized person. The transfer shall be valid and binding on the Corporation only upon record thereof in the books of the Corporation. The Secretary shall cancel the certificates in the name of the transferor and issue new certificates to the transferee.**

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

All certificates surrendered for transfer shall be stamped "Cancelled" on the face thereof, together with the date of cancellation, and attached to the corresponding stub in the stock certificate book. *(as approved by the Board of Directors on 16 August 2023 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 12 May 2023)*

3. Equitable Claims on Stock – The company shall be entitled to treat the registered holder of any share as the absolute owner hereof, and not bound to recognize any equitable or other claims or any interest in such share on the part of any person other than the registered holder, regardless of whether it shall or shall not have the express or other

notice thereof. *(as approved by the Board of Directors on 16 August 2023 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 12 May 2023)*

4. **Cancellation of Certificates** – No surrendered certificates shall be cancelled by the Secretary until a new certificate in lieu thereof is issued, and the Secretary shall keep the cancelled certificates as proof of substitution. *(as approved by the Board of Directors on 16 August 2023 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 12 May 2023)*

5. **Lost Certificates** – Lost or destroyed certificates of stock **may** be replaced **in accordance with the procedure prescribed under** Section **72 of the Revised** Corporation Code. *(as approved by the Board of Directors on 16 August 2023 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 12 May 2023)*

6. **Unpaid Subscription** – Unless otherwise provided by the Board of Directors, no interest shall accrue on unpaid subscriptions until after the expiration of a call for payment whereby they become delinquent. *(as approved by the Board of Directors on 16 August 2023 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 12 May 2023)*

ARTICLE IX
AMENDMENT

These by-laws may be amended or repealed or new by-laws adopted by the affirmative vote of at least a majority of the Board of Directors and the stockholders representing a majority of the outstanding capital stock at any stockholders' meeting called for that purpose. The above notwithstanding, the power to amend, modify, repeal, or adopt new by-laws may be delegated to the Board of Directors by the affirmative vote of stockholders representing not less than two-thirds of the outstanding capital stock; provided, however, that any such delegation of powers to the Board of Directors may be revoked by the vote of stockholders representing a majority of the outstanding capital stock at a regular or special meeting of stockholders. *(as approved by the Board of Directors on 16 August 2023 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 12 May 2023)*

We, the undersigned, being the holders of one hundred percent (100%) of the subscribed capital stock of the B.L. TAN SECURITIES, INC., hereby assent to the foregoing by-laws:

NAME	NO. OF SHARES
MARIANO SUANGCO	5,600
ANTONITA SUANGCO	4,200
BENITO CHAN	2,800
JULIANA CO	700
CHU SIONG TAY	700
TOTAL	14,000

IN WITNESS WHEREOF, we have signed these presents this 3rd day of October, 1975, in the City of Manila.

(SGD.) MARIANO SUANGCO (SGD.) ANTONITA SUANGCO

(SGD.) BENITO TAN (SGD.) JULIANA CO

(SGD.) CHU SIONG TAY

WE, the undersigned, who are all directors of the B.L. TAN SECURITIES, INC. and the Secretary thereof, hereby certify that the foregoing by-laws, consisting of Nine (9) pages dated October 3, 1975, are the by-laws of said B.L. TAN SECURITIES, INC., a corporation, organized under the laws of the Philippines, and that the said by-laws were adopted by the assent of stockholders representing more than two-thirds (2/3) of all the subscribed capital stock, at a meeting called for that purpose.

IN WITNESS WHEREOF, we have hereunto set our hands at the City of Manila, Philippines this 3rd day of October, 1975.

(SGD.) MARIANO SUANGCO (SGD.) ANTONITA

SUANGCO

(SGD.) BENITO TAN (SGD.) JULIANA CO

(SGD.) CHU SIONG TAY

COUNTERSIGNED:

_____

Secretary