



REPUBLIC OF THE PHILIPPINES  
SECURITIES AND EXCHANGE COMMISSION

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

Company Reg. No. 8462

CERTIFICATE OF FILING  
OF  
AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

**SUN LIFE GREPA FINANCIAL, INC.**

copy annexed, adopted on October 21, 2011 by a majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 10<sup>th</sup> day of February, Twenty Twelve.

  
BENITO A. CATARAN  
Director

Company Registration and Monitoring Department



**AMENDED BY-LAWS**  
**OF**  
**SUN LIFE GREPA FINANCIAL, INC.**  
**FORMERLY GREPALIFE FINANCIAL, INC.**  
**(As amended on 28 March 2011)**

**ARTICLE I**  
**OFFICE**

The principal office of the corporation shall be located and established in the City of Makati, Philippines. The corporation may establish and maintain branch offices and general agencies elsewhere in the Philippines or in foreign countries whenever warranted by the interest of its business attains. (As amended on May 2, 1968)

**ARTICLE II**  
**STOCK**

1. Certificate of Stock. - Each stockholder of the corporation whose stock has been paid for in full shall be entitled to a certificate or certificates showing the amount of stock of the corporation standing on the books in his name. Each certificate shall be numbered, bear the corporate seal and the signatures of the President and the Secretary, and be issued in numerical order from the stock certificate book. A full record of each certificate of stock, as issued, must be entered on the corresponding, stub of the stock certificate book.

2. Transfer of Stock. - Transfers of stock shall be made upon the proper stock books of the corporation and must be accompanied by the surrender of the duly endorsed certificate or certificates representing the transferred stock. Surrendered certificates shall be cancelled and attached to the corresponding stubs in the stock certificate book and new certificates issued to the parties entitled thereto. The stock books shall be closed to transfers five (5) days before the general election of directors and officers and fifteen (15) days before the declaration of dividends.

3. Stock and Transfer Book. - The stock and transfer book and other records of the corporation shall be kept in its principal office in the Municipality of Makati, Rizal, and they shall be open for inspection during business hours by any stockholder of the corporation.

4. Lost or Destroyed Certified. - Any stockholder who claims that his certificate of stock has been lost or destroyed shall file an affidavit in triplicate with the corporation stating the circumstances of such loss or destruction, and he may be required to give further notice thereof by publication in a newspaper of general circulation in Makati once a week for three (3) consecutive weeks. When the stockholder concerned shall have fulfilled all requirements prescribed by existing laws, a new certificate or certificates marked "DUPLICATE" shall be issued to such stockholder. The Board of Directors may require the stockholder to file a bond or other security of a sum and in such form and with such sureties as the Board may deem satisfactory in order that the corporation may be indemnified against any loss or damage that may be incurred by reason of the issuance of such new certificate. The foregoing procedure shall be observed insofar as consistent with the provisions of Republic Act No. 201 and the other pertinent laws which shall be strictly complied with.

5. Treasury Stock. - All issued outstanding stock of the corporation that may be purchased by or donated to said corporation shall be treasury stock and shall be held subject to the disposition of the Board of Directors. Such stock shall neither vote nor participate in dividends, while held by the corporation.

### ARTICLE III STOCKHOLDERS

1. Annual Meetings. - The regular annual meeting of the stockholders of the corporation shall be held after the year 1956 on the First Friday of May, if not a legal holiday, then on the next business day following, at any time, for the purpose of electing directors and for the transaction of such other business as may be properly brought before the meeting. The scheduled Stockholders Meeting may be moved to some other day provided that written notice is sent to the Stockholders thirty (30) days prior to the intended date of the meeting. (As amended on 20 November 2009)

Written or printed notice of the annual stockholders' meeting shall be mailed, postage prepaid to each stockholder of record not less than thirty (30) days before the date of such meeting, but failure to mail or send such notice, or any irregularity therein, shall not affect the validity of any annual meeting or of any proceeding, thereat. Waiver of such notice may be made in writing by all the stockholders.

2. Special Meetings. - Special meetings of the stockholders may be held at any time in the principal office of the corporation, upon call of the President, or pursuant to a resolution

of the Board of Directors, or upon written call signed by the stockholders of record owning a majority of the entire issued and outstanding, stock of the corporation. Calls for special meetings shall specify the time, place and object or objects thereof, and no other business than that specified in the call shall be considered at any such meeting.

A written notice stating the day, hour and place of the meeting, and the general nature of the business to be transacted thereat shall be sent to each stockholder of record at least ten (10) days before the date of such special meeting. Such written notice, however, may be waived in writing by the stockholders.

3. Vote. - At each meeting of the stockholders, every stockholder shall be entitled to vote in person or by proxy, and he shall have one vote for each share of stock standing in his name on the books of the corporation at the time of the closing of the transfer books for each meeting. The votes for directors, and upon demand of any stockholder, the votes upon any question before the meeting, shall be by ballot.

4. Proxies. - Any stockholder entitled to vote at the meetings of the stockholders may be represented and vote thereat by the proxy appointed in an instrument in writing, subscribed by such stockholder or by his duly authorized attorney, and delivered to the Secretary at or before the time of such meeting. Proxies shall be properly signed and sealed but they shall require no other attestation.

5. Quorum. - Unless a higher quorum is required by law, more than seventy five percent (75%) in amount of the stock issued and outstanding, exclusive of treasury stocks, represented by the stockholders of record thereof, in person or by proxy, shall be requisite to constitute a quorum at any meeting, of the stockholders. When a quorum is present at any such meeting, a majority vote of the stock represented thereat shall decide any matter brought before such meeting, unless the concurrent vote of a greater number is required by the Philippine Corporation Law and otherwise provided herein. (As amended on 21 October 2011)

If a quorum is not present at the time and place fixed by the laws for the annual meeting, or fixed by notice as herein provided for a duly called special meeting, a majority in interest of the stockholders present in person or by proxy may adjourn from time to time, without notice other than by announcement at the meeting, until a quorum is secured. At any such adjourned meeting, at which a quorum may be present, any business may be transacted which might have been transacted at the meeting as originally called and notified.

6. Election of Directors. - The nine (9) directors of the corporation shall be elected by a plurality vote, cast by ballot, at the annual meeting of stockholders for that year. The directors so elected shall hold office for a term of one (1) year, until the election and qualification of their respective successors, or until the next annual meeting of the stockholders, subject to the following provisions:

- a) GPL Holdings, Inc. or its successors-in-interest ("GPLH") will have the right to nominate from time to time four (4) directors, one of whom will be an independent director;
- b) Sun Life Financial Philippine Holding Company, Inc. or its successors-in-interest ("Sun Life") will have the right to nominate from time to time four (4) directors, one of whom will be an independent director;
- c) In the event that the business of life insurance in the Philippines becomes a partially nationalized activity, Sun Life will have the sole right to nominate Person(s) to fill the seats allocated to foreign directors in the Board; and
- d) GPLH will have the right to nominate candidates for the third independent director, and Sun Life will approve one of GPLH's nominees, which approval Sun Life will not unreasonably withhold. Each nominee for the third independent director must be a Philippine national. If Sun Life reasonably withholds its approval, GPLH will submit new nominee(s) for the third independent director for Sun Life's approval. There is no limitation to the number of nominees for the position of the third independent director that GPLH may submit or the number of submissions that GPLH may make. (As amended on 21 October 2011)

7. Order of Business. - The order of business at the annual meeting of stockholders, and, so far as practicable, at all other meetings thereof shall be as follows:

1. Roll call
2. Reading and Disposal of any Unapproved Minutes
3. Reports of Officers and Committees
4. Election of Directors
5. Unfinished Business

6. New Business

8. Stockholders Reserved Matters – The following shall comprise the Stockholders Reserved Matters which will require the affirmative vote of stockholders that represent more than seventy five percent (75%) of the corporation’s issued and outstanding stock:

- a) Any amendment to the articles of incorporation;
- b) Any amendment to the by-laws;
- c) Any extension of the term of the corporation;
- d) Incurring, creating, and/or increasing of bonded indebtedness;
- e) Effecting or amending a plan of merger or consolidation;
- f) Effecting a dissolution, liquidation or winding up of the corporation, or the commencement of a voluntary case or other proceeding seeking liquidation, reorganization, suspension of payments or other relief with respect to the corporation or its debts under any bankruptcy, insolvency or similar Law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official for the corporation or a significant portion of its assets;
- g) Appointing the directors as required under Article IV;
- h) Adopting or amending the Board’s Charter; and
- i) Any other matter requiring stockholder approval by law. (As amended on 21 October 2011)

**ARTICLE IV**

The Board of Directors

1. Number and Qualifications. – The number of the Board of Directors shall be nine (9), three (3) of which will be independent directors, but any time during the existence of the corporation the number of directors may be diminished to any number not less than five (5). No person shall be elected, nor be competent to act as director of the corporation, unless he is a stockholder of record at the time of election and has adequate experience in the life insurance and/or financial services business and in all other respects be duly qualified pursuant to the law. If any director shall cease to be a stockholder of record, his term of office shall forthwith terminate and cease. (As amended on 21 October 2011)

2. General Powers. - The Board of Directors shall have entire charge of the properties, business, interests and general operations of the corporation, with full power and

authority to conduct the same, except those that are conferred upon or reserved to the stockholders or that are delegated to the officers of the corporation in accordance with the law, and these by-laws. In addition to the specific powers conferred on the Board of Directors by these by laws, the Board shall have the general power to do all such things as may be necessary for the best interests of the corporation and not inconsistent with the statutes of the Philippines or with these by-laws.

Each Director, including the Chairman, will be entitled to one (1) vote at meetings of the Board of Directors. (As amended on 21 October 2011)

3. Vacancies, Substitution and Removal. – In case of any vacancy in the Board of Directors by reason of death, resignation, disability or other cause, other than by removal or expiration of a director's term, the remaining directors, if still constituting a quorum, by the affirmative vote of a majority, of the Board of Directors, may elect a successor to hold office for the unexpired portion of the term of the director where position has been vacated and until the election of his successor by the stockholders of the corporation. If a Person nominated in accordance with Article III, paragraph 6 ceases to serve as a director for any reason, the nominating stockholder of the departing director will have the right to fill the vacancy by nomination and election in accordance with the Corporation Code.

In case of any increase in the Board of Directors between the annual election of directors, the newly created directorships shall be considered as vacancies and shall be filled forthwith by the stockholders.

Should the membership of the Board of Directors at any time fall below the number necessary to constitute a quorum, then a special meeting of the stockholders shall be called by the President within thirty (30) days after the vacancy arises to fill that vacancy and such number of directors shall be elected thereat as may be necessary to restore the Board to its full membership.

Each stockholder agrees to use its best efforts to call, or cause the appropriate directors to call, a special meeting of stockholders and to vote all of the shares owned or held of record by that stockholder for the removal of any director nominated by the other stockholder in accordance with Article III, paragraph 6, if the other stockholder requests its nominee's removal for any reason. A stockholder will not seek the removal of a director nominated by the other stockholder, except if the removal is sought as a result of the individual's intentional misconduct as a director, but in any case only after due notice to the nominating stockholder, where proof of the misconduct has been duly established in an

investigation or dispute resolution undertaken for that purpose, provided that such removal shall be in accordance with Section 28 of the Corporation Code. (As amended on 21 October 2011)

4. Place of Meeting. – Meetings of the Board of Directors shall be held in the principal office of the corporation in Makati or in such other place as the Board may in its discretion determine. (As amended on 21 October 2011)

5. Regular Meetings. – Regular meetings of the Board of Directors shall be held at least once every three (3) months on such date as the Board may determine. The Secretary shall give written notice of such regular meeting to each director at least fourteen (14) days before such meeting, stating the time and place thereof. No failure to give such notice or irregularity therein shall affect the validity of any regular meeting of the Board of Directors or of any proceeding thereat if all of the directors are present at such meeting. (As amended on 21 October 2011)

6. Special Meetings. – Special meetings of the Board of Directors may be called by any two (2) directors on at least ten (10) days' written notice. Such call shall specify the time, place and object or objects of such special meeting. (As amended on 21 October 2011)

7. Quorum. – A majority of the Board of Directors shall constitute a quorum for the transaction of business, provided at least one (1) director nominated by each of Sun Life and GPLH (neither of whom are independent directors) are present. The presence of a quorum, a majority vote of the directors present at any Board meeting shall be sufficient to decide any action, provided that the matters listed in paragraph 12 below (Board Reserved Matters) will require the affirmative vote of at least one (1) director nominated by each of Sun Life and GPLH (none of whom are independent directors).

In the absence of a quorum, a majority of the directors present may adjourn any meeting from time to time until a quorum is present. At least five (5) days' written notice must be given for any adjourned Board meeting. (As amended on 21 October 2011)

8. Committees. – There shall be an Audit Committee, a Remuneration and Governance Committee and a Risk Management Committee. Each committee must have an odd number of members. The members of these committees must be directors of the corporation. At least one (1) director nominated by each of Sun Life and GPLH will be members of these committees.



The Audit Committee shall be chaired by an independent director nominated by Sun Life.

The Risk Management Committee will be chaired by a director nominated by Sun Life, and Sun Life will be entitled to nominate over fifty percent (50%) of the members of this committee.

The above committees will meet at least once each quarter and will have the responsibilities prescribed by law and any other responsibilities provided in the corporation's manual of corporate governance and as the Board may specify. (As amended on 21 October 2011)

9. Election of Officers. – At the organizational meeting of the Board of Directors after the time fixed for the annual meeting of stockholders each year, or at a special meeting called for the purpose at any time after the annual or a special meeting of the stockholders the Board shall elect the officers of the corporation specified in Article V, paragraph 1. Sun Life or any director nominated by Sun Life will have the right to nominate the President/Chief Executive Officer, Chief Financial Officer, Treasurer, and Assistant Secretary, provided that the nomination of the Chief Financial Officer and/or Treasurer must be approved by GPLH, which approval will not be unreasonably withheld. GPLH or any director nominated by GPLH will have the right to nominate the Chairman. GPLH shall likewise have the right to nominate the Secretary, provided that the nomination must be approved by Sun Life, which approval will not be unreasonably withheld.

The officers so elected shall hold office for a term of one (1) year, until the election and qualification of their respective successors or until the next organizational meeting of the Board of Directors. Any officer elected and/or appointed may be re-elected and/or reappointed to serve after the expiration of his/her terms of office. (As amended on 21 October 2011)

10. Vacancies, Substitution or Removal of Officers. – Any officer specified in Article V, paragraph 1 of the corporation shall be subject to removal at any time, with or without cause, by the affirmative vote of a majority of the entire Board of Directors, provided that (i) the nominating director or stockholder will also have the right to fill or cause the filling of the vacancy, and (b) the removal of an officer shall not be sought, except if the removal is sought as a result of the individual's intentional misconduct as officer of the corporation, but in any case only after due notice to the nominating director or stockholder, where proof of such

misconduct has been duly established in an investigation or dispute resolution undertaken for that purpose.

If there is a vacancy in the position of officers specified in Article V, paragraph 1, then a meeting of the Board will be held within thirty (30) days after the vacancy arises to fill that vacancy. Any such officers elected to fill the vacancy will serve only for the unexpired term of his/her predecessor. (As amended on 21 October 2011)

11. Order of Business. – The regular order of business at meetings of the Board of Directors shall be as follows:

- 1) Reading and Disposal of Unapproved Minutes;
- 2) Reports of Officers of the Corporation;
- 3) Reports of Committees, if any;
- 4) Unfinished Business;
- 5) New Business;
- 6) Adjournment.

12. Board Reserved Matters. The following shall comprise the Board Reserved Matters:

- a) The acquisition of or incorporation of a Person.
- b) Any sale, assignment, lease, transfer or other disposal of movable or immovable assets of the corporation (other than securities) having an aggregate value of five million Pesos (Php 5,000,000) or more in any calendar year, other than as set out in the budget for that calendar year.
- c) Any borrowing from, or the entry into or issuance of any contract to borrow from, any person in excess of five million Pesos (Php 5,000,000), whether in the aggregate or in a single transaction in any calendar year, other than as set out in the budget for that calendar year.
- d) Any increase of the authorized capital of the corporation or the authorized number of shares, or any issuance of additional shares or of options, rights or warrants to purchase shares (including employee stock option or incentive plans), or any creation or issuance of securities of any other class of equity capital of the

corporation, or any alteration, modification, or other change in the rights, preferences, or privileges of shares.

- e) The issuance of any guarantee or indemnity on behalf of the corporation, other than in the ordinary course of business.
- f) The creation of any encumbrance in or over the corporation or any of its assets other than in the ordinary course of business.
- g) Any change in the nature of the business or in the methods of operation that is outside the ordinary nature or course of business for a corporation licensed in the same manner as the corporation.
- h) Approval of any budget for operations or for any capital expenditures program and any changes to the approved budget that would result in a change in the amount appropriated to any line item by the lesser of ten percent (10%) of the amount set out in the original approved budget or five million Pesos (Php 5,000,000), provided that such budget shall be consistent with the current annual business plan, and any amendments thereto as agreed by the parties.
- i) Approval of or any amendment to the business plan or any annual business plan.
- j) Any material amendment to any of the Related Agreements as defined in the Share Purchase Agreement dated February 17, 2011, by and among the corporation, Sun Life, GPLH, Rizal Commercial Banking Corporation ("RCBC"), Sun Life of Canada (Philippines), Inc. and Pan Malayan Management & Investment Corporation, as such agreement may be amended from time to time.
- k) Any expenditure(s) involving or reasonably expected to involve, more than five million Pesos (Php 5,000,000) for each transaction or for any related series of transactions unless such expenditure(s) is(are) included in a budget previously approved by the Board of Directors.
- l) Any payment of compensation in the form of salaries, bonuses, allowances and/or other remunerations to the President/Chief Executive Officer, Chief Financial

Officer, Chief Actuary, and/or independent directors, unless that compensation is included in a budget previously approved by the Board.

- m) Any creation and delegation of authority to a committee of the Board, and amendment of Committee Charters.
- n) Declaration or distribution of dividends, stock splits, reverse stock splits or any change in dividend policy.
- o) Approvals of contracts not in the ordinary course of the corporation's business or unrelated to the life insurance business and, in each case, having an aggregate value of five million Pesos (Php 5,000,000) or more.
- p) Any change to (including positioning of) or registration of the corporation's name, brand, or logo other than as may be required upon the termination of the Sun Life Trademark License Agreement.
- q) Establishing or amending the corporation's risk management policies, including those relating to underwriting, actuarial and legal matters, reinsurance, investment, product development, governance, compliance, fraud, information systems security and anti-money laundering.
- r) The designation and appointment of and grant of authority to a proxy of the corporation, authorized to vote for and on behalf of the corporation at any stockholders' meeting of a corporation's subsidiary or any adjournments thereof, including the removal, limitation or revocation of the authority of that proxy.
- s) Approval of the corporation's financial statements.
- t) Approval of any capital contribution to the corporation.
- u) Approval of the corporation's high-level organization structure.
- v) Any proposal to effect any merger or consolidation of the corporation.
- w) Any matter not specified in the agenda set forth in the matters of Board meeting.

x) Any commitment or agreement to do any of the foregoing.(As amended on 21 October 2011)

## ARTICLE V OFFICERS

1. Enumeration. – The officers of the corporation shall consist of the following: A Chairman of the Board, a President/Chief Executive Officer, a Chief Financial Officer and/or Treasurer, a Secretary and an Assistant Secretary, whose powers and duties shall be as hereinafter provided and as the Board of Directors may fix in conformity with the provisions of these by laws. Any officer may hold more than one office provided that the duties thereof are not incompatible. (As amended on 21 October 2011)

2. Qualification. – The Chairman of the Board and the President shall be members of the Board of Directors. All other officers need not be directors or stockholders of the corporation.

3. Chairman of the Board. – The Chairman of the Board shall preside at all meetings of the stockholders and of the Board of Directors and shall have such other powers and duties as the Board of Directors may from time to time assign or delegate to him.

4. President/Chief Executive Officer. – The President shall be the chief executive officer of the corporation and he shall exercise general and over-all supervision and management over the business operations of the corporation subject to the provisions stated in these by-laws. He shall also exercise general superintendence and direction over all officers, employees, agents and subordinate personnel of the corporation, shall have the power to hire and terminate such officers, employees, agents and subordinate personnel, with the exception of the officers set out in these by-laws, and shall see to it that their respective duties are properly performed.

The President shall submit such reports including annual reports on the operations of the corporation as the Board of Directors may require, and from time to time shall report also to the Board of Directors all matters within his knowledge which the interest of the corporation may require to be brought to their attention. He shall also see to it that all resolutions of the Board of Directors are properly carried out.

The President shall, with countersignature of the Secretary or, in the Secretary's absence, proof of which is not required, the Assistant Secretary, sign all certificates of stock.

He shall have the general powers and duties of supervision and management usually vested in the President of a corporation. (As amended on 21 October 2011)

5. Chief Financial Officer and/or Treasurer. The Treasurer shall be the custodian of the funds, properties, securities and valuable documents of the corporation such as certificate of title, insurance policies, bonds, and other instruments in writing, and he shall be responsible for all moneys and other properties of the corporation under his charge. He shall keep full and accurate records and accounts in books belonging to the corporation of all receipts, disbursements, assets, liabilities and general financial transactions of the corporation.

The Chief Financial Officer and/or Treasurer shall have the power to designate depositories of the corporation, open and close bank accounts designate authorized signatories and modes of signing therefore. He can disburse the funds of the corporation, taking, proper vouchers for all such disbursements. He shall also indorse for collection or deposit all bills, notes, checks and other negotiable instruments of the corporation and deposit the same to its credit.

The Chief Financial Officer and/or Treasurer shall tender to the Board of Directors and to the President, whenever so requested, all such statements and accounts as may be required of him, and he shall prepare an annual report showing the financial condition of the corporation on the 31<sup>st</sup> day of December of each year, which report when made shall be presented to the next succeeding, meeting, of the Board of Directors and to the annual meeting of the stockholders. He shall also discharge such other duties incidental to his position as may be required of him by the Board of Directors. (As amended on 21 October 2011)

6. Secretary. – The Secretary must be a citizen of the Philippines. The Secretary shall keep full minutes of all meetings of the stockholders and of the Board of Directors, and he shall perform the same duty for any committee that may be created whenever so required. He shall prepare and serve due notice of all meetings of the stockholders and of the Board of Directors in accordance with these by-laws.

He shall have charge of the corporate seal and affix the same to certificates of stock when such certificates are duly signed by the proper officers, and shall affix the said seal,

attested by his signature, to such other instruments as are duly authorized by the Board of Directors. He shall sign with the President all the certificates of stock issued, and he shall also be responsible for the stock certificate book, the stock transfer book, the stock ledger, and such other books and papers as the Board of Directors may place in his care.

He shall make such reports to the Board of Directors and to the President as may be required of him and he shall likewise prepare such reports and statements as are required by the laws of the Philippines. He shall perform all such other duties as are incident to his office or as may be assigned to him from time to time by the Board of Directors, the Chairman of the Board of Directors and the President. (As amended on 21 October 2011)

7. Assistant Secretary – The Assistant Secretary must be a citizen of the Philippines. In the absence of the Secretary, proof of which shall not be required, he shall be authorized to perform all the functions and powers of the Secretary. He shall have access to the stock certificate book, the stock transfer book, the stock ledger, and such other books and papers of the corporation.

The Assistant Secretary shall perform all such other duties as are incident to his office or as may be assigned to him from time to time by the Board of Directors, the Chairman of the Board of Directors, the President and the Secretary. (As amended on 21 October 2011)

8. Compensation. – All officers specified in Article V, paragraph 1 of the corporation shall receive such salaries remuneration as may be determined by the Board of Directors upon the recommendation of the President, subject to the provisions of Article IV, paragraph 12. (As amended on 21 October 2011)

9. Delegation of Duties. – in case of the absence or disability of any officer of the corporation, the Board of Directors may delegate his powers and duties to any other office or officers for the time being and until the proper official returns or again performs his duties or his successor is elected.

## ARTICLES VI

### AUDIT OF BOOKS, FINANCES AND DIVIDENDS

1. External Auditor – At the regular stockholders' meeting, the external auditor of the corporation for the ensuing year shall be appointed. Sun Life shall have the exclusive

right to nominate the external auditor. The external auditor shall examine, verify and report on the earnings and expenses of the corporation. (As amended on 21 October 2011)

2. Books of Accounts – The corporation will (i) keep true and accurate books of accounts in accordance with generally accepted accounting principles and procedures applicable in the Republic of the Philippines and all applicable Laws, (ii) cause such books of account and financial records to be audited by the corporation’s external auditor from time to time as soon as possible after the end of each calendar year, and (iii) establish in accordance with applicable laws any required internal audit committee and conduct any required annual compliance reviews. (As amended on 21 October 2011)

3. Fiscal Year. – The fiscal year of the corporation after the year -1953 shall commence on the first day of January and shall end in the last day of December of each calendar year.

4. Inspection of Accounts - All books of account and financial records of the corporation will be available for inspection by the stockholders and/or their representatives at any time during regular business hours of the corporation. (As amended on 21 October 2011)

5. Annual Business Plan

a) Before the commencement of each calendar year, the stockholders will cause the corporation’s management to prepare and submit for the stockholders’ approval an annual business plan for such calendar year, which plan will be adopted based on the over-all business plan agreed upon by the stockholders and will include:

(i) estimated business volumes, revenues and operating expenses for the corporation for the calendar year;

(ii) intended capital expenditures, acquisitions and divestitures by the corporation (and each subsidiary of the corporation) for the calendar year;

(iii) details of any major or unusual items (e.g., loans, guarantees, security to be granted) in respect of the corporation in the annual budget; and



- (iv) forecasted cash requirements for the corporation for such calendar year.
- b) Following the approval of the corporation's annual business plan for any calendar in accordance with paragraph 5(a) above, if, in respect of any subsequent calendar year, no annual business plan is approved, the annual business plan for the previous calendar year will apply until the new annual business plan is approved. A copy of the approved business plan will be given to each stockholder.
- c) Each stockholder agrees to exercise its rights and powers to ensure that the annual business plan incorporates, and remains consistent with, the terms of the over-all business plan agreed upon by the stockholders.
- d) Each stockholder covenants that it will cooperate with the other stockholder in agreeing on the overall goals, business objectives, operation and management of the corporation or otherwise for the success of its business.
- (As amended on 21 October 2011)

6. Dividends. – Dividends shall be declared as such times and in such percentage, as the board of may determine, but no dividends shall be declared or paid except from the surplus profits arising from its business, nor shall any dividend be declared that will impair the capital of the corporation or prior to any provision for amounts required to be set aside or maintained for reserves of the corporation under the law and for self-funding as may be required under an approved business plan. (As amended on 21 October 2011)

7. Bank Deposits. – The Chief Financial Officer and/or Treasurer shall deposit the funds and moneys of the corporation in the corporate name as the same may come into his hands in such depository banks as he may designate. Withdrawals from such corporate accounts may only be made upon checks or other written instruments signed or issued by the proper officer or officers so authorized by the Chief Financial Officer and/or Treasurer. (As amended on 21 October 2011)

## ARTICLE VII

### SHARE TRANSFER RESTRICTIONS

1. Pre-emptive Rights.

- a) The corporation will not issue any additional shares or any instrument which by its terms would entitle the holder to participate in the profits of the corporation or in its net assets (after payment and satisfaction of all of its debts and obligations and after returning all fixed amounts payable in respect of the capital of the corporation) upon its winding up, dissolution or any other termination of its corporate existence, other than shares issued in accordance with these provisions on pre-emptive rights.
- b) Before any new shares, options to purchase shares or securities convertible into shares (Additional Shares) may be taken other than for the purpose of meeting solvency or other regulatory requirements, the corporation must first offer the Additional Shares to the stockholders by written notice, which will include the number of Additional Shares to be issued, and the purpose for which the capital raised by the subscription for the Additional Shares will be used. Each stockholder will have the right to subscribe for a proportionate number of Additional Shares, based upon the number of shares beneficially owned by all stockholders as at the date notice is given of the offer.
- c) Any Additional Shares not subscribed by a stockholder pursuant to the preceding paragraph (b) will be offered to the other stockholder on the same terms, and any remaining Additional Shares will be issued and paid up in a manner determined by and on terms approved by the stockholders.
- d) Payment in respect of any Additional Shares will be made in full by the subscribing stockholder on the date indicated in the subscription agreement.
- e) If any stockholder is prevented by the law from increasing its shareholding, it may, for purposes of exercising its rights under paragraphs 1(b) or 1(c) above, designate an Affiliate or an Eligible Person (but only, in the latter case, if required by law, and with the prior written consent of the other stockholders) to acquire the Additional Shares. Any such Affiliate or Eligible Person will have similar rights and obligations as the existing stockholder. Any subsequent transfer of shares by the Affiliate or Eligible Person will be subject to the restrictions on transfer agreed upon by the stockholders.
- f) If a stockholder, having committed to subscribe Additional Shares to be issued by the corporation in accordance with these provisions on Pre-emptive Rights, fails

to pay for the Additional Shares in accordance with the terms prescribed by the corporation, the provisions of the relevant subscription agreement, and the law, the other stockholder will have the right, but not the obligation, to make the non-paying stockholder's payment and take the Additional Shares which would have been subscribed by such non-paying stockholder.

2. Transfer of Shares. No stockholder will transfer any shares or rights in shares except as expressly permitted by and in accordance with the terms and conditions provided herein.

Subject to the provisions of this paragraph, each stockholder (each, a Transferor) may, at any time, transfer some or all of its shares to one of its Affiliates. Before the completion of any transaction as a result of which an Affiliate that owns shares will cease to be an Affiliate of the Transferor, the shares transferred to any such Affiliate will be transferred back to the Transferor or to another Affiliate of the Transferor.

3. Right of First Refusal

- a) After the seventh (7<sup>th</sup>) anniversary from 24 October 2011, if GPLH desires to Transfer all (but not less than all) of its shares ("Offered Shares") to another Person (other than to an Affiliate), GPLH will immediately give notice in writing ("Transfer Notice") to Sun Life, specifying the identity of the proposed transferee ("Proposed Transferee"), the price at which GPLH is willing to Transfer the Offered Shares to the Proposed Transferee, as well as the terms and conditions of the proposed Transfer. Sun Life may require from GPLH proof of a definite and binding offer from the Proposed Transferee, and the provisions of paragraphs 3(b), 3(c) and 7 below will apply.
- b) Within a period of thirty (30) days following receipt of the Transfer Notice, the Sun Life will have the right to elect to purchase the Offered Shares on the same terms and conditions as those to be entered into with the Proposed Transferee. If Sun Life exercises its right to purchase the Offered Shares, the Transfer to Sun Life will close within the next following thirty (30) days (unless extended by mutual agreement by the stockholders), subject to the provisions of paragraph 7 below. Failure of Sun Life to reply within the 30-day period referred to in the first sentence of this paragraph will be deemed as an implied approval of the Transfer of the Offered Shares from GPLH to the Proposed Transferee.

c) If Sun Life declines to exercise its right to purchase the Offered Shares as described above, GPLH may transfer the Offered Shares to the Proposed Transferee, subject to the following conditions:

(i) the terms and conditions of the Transfer are no more favorable to the Proposed Transferee than the terms and conditions stated in the Transfer Notice;

(ii) the Proposed Transferee must be an Eligible Person that possesses all the minimum eligibility requirements as may be imposed by the Board;

(iii) subject to the provisions of paragraph 7 below, the Transfer must close within ninety (90) days after the receipt by Sun Life of the Transfer Notice;

(iv) GPLH must use its best endeavours to ensure that the business of the corporation will not be interrupted because of the Transfer.

4. Transfer by Sun Life. At any time after the seventh (7<sup>th</sup>) anniversary from 21 October 2011, Sun Life will have the option, but not the obligation, to sell, and upon Sun Life's exercise of such option, GPLH will have the obligation to purchase, all (but not less than all) of Sun Life's shares. Sun Life must exercise its option by sending a notice to that effect to GPLH. The price for the shares will be the fair market value of the shares on the date of the notice. The Transfer will close within thirty (30) days after the date of the notice (unless extended by agreement of the stockholders), subject to the provisions of Article VII paragraph 7.

5. Transfer Required by Law. If any stockholder becomes required by law to decrease its shareholding, it will reduce its shareholding to the extent so required, and may for this purpose designate an Affiliate or an Eligible Person (but only, in the latter case, if required by law, and with the prior written consent of the other stockholder). For purposes of the immediately preceding sentence, the only permissible ground for denying consent will be that the Proposed Transferee is not an Eligible Person to acquire the excess Shares. Any such Affiliate or Eligible Person will have similar rights and obligations as the existing stockholder. Any subsequent transfer of shares by the Affiliate or Eligible Person will be subject to the restrictions on Transfer agreed upon by the stockholders.

6. Endorsement of Share Certificates. All certificates evidencing the shares will be endorsed as follows:

ANY SALE, ASSIGNMENT, TRANSFER, PLEDGE OR OTHER DISPOSITION OF THE SHARES OF STOCK REPRESENTED BY THIS CERTIFICATE IS RESTRICTED BY AND SUBJECT TO THE FOLLOWING TERMS AND CONDITIONS:

and citing all of the foregoing relevant provisions.

7. Conditions to All Transfers. Any Transfer of shares or any rights in shares will be subject to the terms and conditions of any existing shareholders agreement among the stockholders and the fulfillment of each of the following conditions at or prior to the completion of the Transfer:

- a) The Transferee will have adopted and agreed in writing to be bound by all of the terms and conditions under any agreement among the stockholders, and agreed to pay all reasonable legal expenses incurred by the corporation in the preparation of all documents and instruments necessary to effect such transaction and to amend any such stockholders agreement, if required;
- b) The Transferee will have acknowledged and expressly agreed to assume all liabilities and obligations of the Transferor under any existing shareholders agreement among the stockholders to the extent of the shares transferred;
- c) All approvals required by the stockholders and by all appropriate governmental authorities, under any relevant contract, or pursuant to the law will have been obtained;
- d) The Transfer will not violate or constitute or result in an event of default, or result in an acceleration of any indebtedness, under any note, mortgage, loan, contract or similar instrument or document to which the corporation is a party; and
- e) The Transfer will not violate, and will be in full compliance with, law and with any orders of any governmental authority applicable to the corporation or any stockholder or prospective stockholder. No Transfer will be completed if the resulting ownership structure is in violation of applicable law, and no Transfer will become effective unless and until any and all required government approvals

have been obtained. Whenever such government approval is required, the periods of time within which the Transfer must close will be extended to the time at which such government approval is obtained or denied, provided that all other conditions precedent to the Transfer have been met on a timely basis.

8. Terms. In addition to the terms defined above, for purposes of the foregoing provisions, the following terms shall have the meanings set out below:

“Affiliate” means, in relation to any specified Person, any other Person that directly or indirectly controls, is under the control of, or is under common control with, that Person, where “control” means either: (i) the ownership, either directly or indirectly, of more than fifty percent (50%) of the voting shares of a company or (ii) the right to elect the majority of the directors or other governing body of a company or other legal entity, where that control may be exercised without the consent of any third Person.

“Eligible Person” means a Person that: (i) is, in the reasonable opinion of the non-selling stockholder, financially sound; and (ii) is otherwise acceptable to the non-selling stockholder acting reasonably, such acceptability to take into account, among other things, that Person’s experience in the financial services industry and whether that Person or any of its Affiliates is engaged in a financial services business that is competitive with that of the non-selling stockholder or its Affiliates).

“Person” means any individual, corporation (including any non-profit corporation), voluntary association, firm, general or limited partnership, joint venture, estate, trust, association, organization, labor union, governmental authority or any other legal entity.

“Transfer” means the sale, assignment, transfer, gift, pledge, hypothecation or encumbrance of assets, or the permission or sufferance of the attachment of a security interest in such assets. The terms “Transferor” and “Transferee” have correlative meanings. (As amended on 21 October 2011)

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The foregoing by-laws were adopted by the vote of stockholders holding or representing more than a majority of all the subscribed capital stock at the first meeting of the stockholders of said corporation held in the City of Manila, Philippines, on the 12<sup>th</sup> day of February 1954.

IN WITNESS WHEREOF, we the undersigned stockholders, present or represented at said meeting and voting there at in favor of the adoption of said by-laws, have hereunto subscribed our names and with the Chairman of the meeting and the Secretary of the same do likewise with our signatures attest.

B.K. SEAN, A.D. STROFF, and  
M.N. CHOKSI

By:

(SGD) D.N. AJGAONKAR  
Proxy

(SGD) D.N. AJGAONKAR

GEORGE DEE SE KIAT,  
and SY EN

(SGD) ANTONIO DELAS ALAS

By:

(SGD) ALFONSO Z. SYCIP  
Proxy

(SGD) JORGE B. VARGAS

(SGD) ALFONSO Z. SYCIP

AMBROCIO PADILLA

(SGD) ALFONSO YUCHENGCO

By:

(SGD) ANTONIO DELAS ALAS  
Proxy

(SGD) ROMEO VILLONCO

ATTEST:

(SGD) ALFONSO Z. SYCIP  
Chairman of the Meeting

(SGD) ALEXANDER SYCIP  
Secretary of the Meeting