

Republic of the Philippines  
Department of Commerce and Industry  
SECURITIES AND EXCHANGE COMMISSION  
Manila

CERTIFICATE OF FILING OF BY-LAWS

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS,

THIS IS TO CERTIFY that the By-Laws of the

ORIENTAL ASSURANCE CORPORATION

copy annexed, adopted by the stockholders owning or representing at least a majority of all the subscribed capital stock on May 3, 1962, certified to by a majority of the Board of Directors and countersigned by the Secretary of the Corporation, was filed in this Office on the 11th day of May, 1962, pursuant to the provisions of Section 20 of the Corporation Law, Act 1459, as amended, and attached to the other papers pertaining to said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Manila, Philippines, this 11th day of May, in the year of our Lord nineteen hundred and sixty-two, and of the Independence of the Philippines, the Sixteenth

  
NER C. RODICA  
Acting Securities and Exchange Commissioner





ORIENTAL ASSURANCE CORPORATION  
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## ARTICLE I

## CORPORATE CAPITAL &amp; SHARES

SECTION 1. The capital stock of the Corporation is ONE MILLION PESOS (P1,000,000.00), divided into TEN THOUSAND (10,000) Shares of a par value of ONE HUNDRED PESOS (P100.00) each.

SECTION 2. Each stockholder shall be entitled to a certificate or certificates setting forth the number of shares of stock of the Corporation registered in his name in the books thereof. Each stock certificate shall be numbered, shall bear the signature of the President and the Corporate Secretary, and the seal of the Corporation, and shall be issued in numerical order from the stock certificate book. The data relative to each stock certificate issued shall appear on its file in the stock certificate book. No stock certificate shall be issued unless the shares are fully paid, nor shall a stock certificate be issued for a fraction of a share.

SECTION 3. A stock certificate may be transferred, sold, assigned, or pledged by the written instrument on the back thereof and, for the delivery thereof by the transferor to the transferee, but the Corporation shall continue to consider the person in whose name the stock certificate was issued as the owner thereof until such stock certificate shall have been surrendered to the Corporate Secretary for cancellation and replaced by a new stock certificate in the name of the transferee, it being understood, however, that no stockholder shall be allowed to sell any of the shares of stock in the said corporation unless the said shares are first offered for sale to the Corporation and the existing stockholders of record and only when such sale is declined and/or unaccepted by the Corporation, the stockholders of record shall the stockholders be allowed to sell the shares to persons outside the Corporation.

SECTION 4. All stock certificates so surrendered to the Corporate Secretary shall be marked by him with the word "CANCELLED" and the date.

*Cancelled by James M. Jones*



of cancellation and shall forthwith be attached to the corresponding stub in the stock certificate book.

SECTION 5. Duplicates of lost or destroyed stock certificates, or new stock certificates to replace lost or destroyed stock certificates, may be issued in accordance with the requirements of existing laws, particularly Republic Act No. 201.

SECTION 6. No transfer may be recorded in the stock certificate book on the date of a Stockholders' Meeting or during the five (5) days immediately preceding the date designated for a Stockholders' Meeting; but the stock certificate book shall be open for inspection by any stockholder at any time during office hours.

## ARTICLE II INVESTMENT OF CORPORATE CAPITAL

SECTION 1. The funds of the Corporation, other than the sums necessary for current expenses, shall be invested as authorized by law and/or the Insurance Commissioner.

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

## ARTICLE III STOCKHOLDERS' MEETINGS

SECTION 1. The Stockholders' Meeting, duly constituted, represents the entire body of stockholders, and its decisions on matters proper for its deliberation are binding upon all the stockholders.

SECTION 2. Stockholders' Meetings may be Annual or Special, and shall be held at the offices of the Corporation in the City of Manila. Annual Meetings shall be held at 3:00 o'clock in the afternoon of the first Tuesday of March of each year, if such be not a holiday; otherwise, they shall be held on the first working day after such date. Special Stockholders' Meetings may be held at any time by resolution of the Board of Directors or at the written request of stockholders representing at least one third of the subscribed capital, setting forth the purpose of such meeting in the notice.

SECTION 3. It shall be necessary to send to each stockholder a written notice fifteen (15) days in advance of the date of the Annual Meeting. Said written notice shall be sent by personal delivery or by mail with postage



prepaid, and the notice shall be deposited in the Manila Post Office, addressed to the address registered in the books of the Corporation.

The written notice of a Special Meeting shall be sent seven (7) days in advance of the date for which the meeting is called and in the same manner as that of a notice of an Annual Meeting. Such notice of Special Meeting shall specify the business to be transacted in the meeting, and no business other than that specified in the notice shall be transacted at such meeting.

SECTION 4. Annual Stockholders' Meetings and duly called Special Meetings shall be duly constituted and shall pass resolutions, provided that a quorum of over one half of the subscribed shares of stock is present or represented, except in cases where the Corporation Law requires a greater number. In the absence of a sufficient number necessary to constitute a quorum, no official business shall be transacted and such meeting shall be adjourned until such time as a quorum is constituted.

SECTION 5. For the election of Directors, it is necessary that at least one half plus one of the subscribed shares of stock be present or represented.

SECTION 6. Any stockholder entitled to vote may be represented by proxy at any Annual or Special Stockholders' Meeting. Proxies shall be in writing and signed; no other formality is required.

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 that the conditions as regards payment, subject to which it was issued, have been complied with.

SECTION 8. The election of Directors shall be by secret balloting, and each stockholder entitled to vote may cast the votes to which the number of shares he owns entitles him, for as many persons as are to be elected Directors; 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 as he may see fit, provided that the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by the total number of Directors to be elected.

SECTION 9. At the Annual Stockholders' Meeting a Board of five (5)



Directors shall be elected, who shall hold office for a term of one (1) year, or until their successors shall have been elected and qualified.

SECTION 10. All Stockholders' Meeting shall be presided by the President who shall act as chairman of the meeting, or in his absence, by the Vice-President. In case both officers are absent, the stockholders present shall elect temporary chairman.

The minutes of the Stockholders' Meetings shall be signed by the Corporate Secretary and attested by the President or chairman of the meeting.

SECTION 11. For the transaction of business at the Annual Stockholders' Meetings, the following order shall be observed:

1. Roll call of stockholders
2. Reading of call
3. Reading and approval of minutes of preceding meeting
4. Balance Sheets and Annual Reports of officers
5. Unfinished business
6. New business
  - a. Ratification of amendments to By-Laws, if any
  - b. Ratification of all the acts and resolution of the Board of Directors
  - c. Any other new business
7. Election of Directors
8. Election of Auditor or Auditors
9. Adjournment

#### ARTICLE IV BOARD OF DIRECTORS

SECTION 1. The Board of Directors shall consist of five (5) members. Immediately after their election, they shall meet and shall elect, by secret balloting from among themselves, a President, a Vice-President, a Treasurer, and a Corporate Secretary who need not be a member of the Board, and such other officers as may be necessary to run the affairs of the Corporation.

All meetings of the Board shall be presided by the President who shall act as chairman of the meeting, or in his absence, by the Vice-President. In case both officers are absent, a majority of the Board members present shall designate a temporary chairman.

The President, the Vice-President, the Treasurer, the Corporate Secretary, the General Manager, and the Assistant General Manager are officers of the corporation.

SECTION 2. In case any vacancy or vacancies occur in the Board of Directors during the period between two Annual Stockholders' Meeting due to death, resignation, or any other cause, the remaining Directors, if still



constituting a majority, may fill said vacancy or vacancies by election from among the stockholders, and the stockholders so elected shall act as members of the Board for the unexpired term of the Directors.

SECTION 3. The Board of Directors shall designate the dates when it shall meet in session; but it shall meet at least once a month. It may be convened in a special meeting by the President or at the written request of three (3) Directors. Notice of a special meeting shall be in writing and shall state the purpose of such meeting. The special meeting shall be held in the City of Manila or at any other place in the Philippines designated by the Board.

SECTION 4. A majority of the Directors shall constitute a quorum for the holding of a meeting, and any resolution by a majority of the quorum duly convened in session shall be valid as a corporate act.

SECTION 5. The Board of Directors shall have the following duties, powers, and attributes, in addition to those assigned to it by the Corporation Law and other sections of these By-Laws:

- (a) Determine the period, manner, and conditions under which the Corporation shall engage in the kinds of business specified in the Articles of Incorporation;
- (b) Determine the manner in which the corporate capital shall be invested, subject to the provisions of Article II of these By-Laws, a resolution being required for each investment or loan;
- (c) Make rules for the internal regulation of the Corporation;
- (d) Appoint ~~Vice-Presidents~~, <sup>ELP</sup> ~~Assistant Vice-Presidents~~, <sup>ELP</sup> ~~Attorneys-in-Fact~~, <sup>ELP</sup> ~~Treasurer~~, <sup>ELP</sup> ~~Assistant Treasurers~~, <sup>ELP</sup> ~~Corporate Secretaries~~, <sup>ELP</sup> ~~Assistant Corporate Secretaries~~, <sup>ELP</sup> ~~General Manager~~, <sup>ELP</sup> ~~Assistant Managers~~, and Legal Counsel for the Corporation, and fix their powers and duties;
- (e) Approve the creation of branches, agencies, and office departments of any class, under the conditions it may deem convenient;
- (f) Decide as to the safekeeping of the funds of the Corporation, open current accounts, fixed deposit accounts, and savings accounts with



- any bank authorized to operate in the Philippines and/or abroad;
- (g) Approve the budgets and general expense accounts of the Corporation for every year;
  - (h) Fix annually the percentage to be written off on all capital expenditures of the Corporation, such as buildings, furniture and fixtures, etc., and determine the distribution of profits and dividends;
  - (i) Call Special Meetings of the stockholders;
  - (j) Authorize any other person or persons it may deem fit, aside from the President, to purchase, sell, or mortgage the real or personal properties of the Corporation;
  - (k) Authorize any other person or persons it may deem fit, aside from the President, to cancel mortgages or pledges executed as securities for loans and bonds when such mortgages have been repaid to the Corporation and when the bonds have been cancelled;
  - (l) Determine the time and manner of issuance of unissued stocks of the Corporation;
  - (m) Institute, maintain, defend, compromise, or drop any litigation in which the Corporation or its officers may be interested as plaintiff or defendant, in connection with the business of the Corporation, and grant extension of time for the payment or settlement of any indebtedness in favor of the Corporation;
  - (n) Settle any doubts that may arise relative to the interpretation of these By-Laws and supply any omissions, reporting thereon to Stockholder's Annual Meeting for such action as it may see fit to take;
  - (o) Fix the remuneration of the Auditor or Auditors and the officers of the Corporation.

The minutes of the meeting of the Board of Directors shall be signed by the Corporate Secretary, countersigned by the Chairman of the meeting, together with the majority of the Directors present in the meeting.

SECTION 6. The corporate signature required for contracts, powers of attorney, and documents of all kinds shall be the signature of the President or, in his absence, of the Vice-President, or of any other person or persons



whom the Board may designate.

Checks and orders for payment shall be signed by the joint signatures of any two of the following officers: President, Vice-Pres., General Manager, Asst. Gen. Manager and/or Treasurer, or by such other persons or persons as may be specifically designated by the Board thru resolution duly enacted.

SECTION 7. The President is the legal representative of the Corporation and has the following powers:

- (a) Preside at all meetings of the stockholders and of the Board of Directors;
- (b) Cast the deciding vote in case of a tie in the meetings of the stockholders and of the Board of Directors;
- (c) Submit, for the consideration of the Board of Directors, recommendation regarding the business of the Corporation;
- (d) Supervise the General Manager and the various departments of the Corporation;
- (e) Sign, in accordance with resolutions, such contracts, instruments, and powers of attorney that may be necessary;
- (f) Represent the Corporation and vote at Stockholders' Meetings for all stocks owned by the Corporation in other corporations or companies;
- (g) Submit, to the Annual Stockholders' Meeting, the Balance Sheet, the Profit & Loss Statement, and the Annual Report on the condition of the Corporation;
- (h) Sign the Annual Report and, with the Treasurer, the Balance Sheet and the Profit & Loss Statement;
- (i) Perform such other duties as the Board of Directors may assign to him;

SECTION 8. In the event of death, incapacity, inability to discharge his duties, or resignation of the President, the Vice-President <sup>if qualified</sup> shall act as President during the period of incapacity or inability to discharge his duties; or, in the event of death or resignation, for the remaining unexpired term of the President, or until such time as the Board of Directors shall have



elected a new President.

The Vice-President shall perform such other duties as the Board of Directors may assign to him.

SECTION 9. The President, Vice-President, Treasurer, and other officers shall receive such remuneration as may be fixed by the Board of Directors each year.

SECTION 10. The Treasurer shall have custody of the funds, credit instruments, and documents of the Corporation and shall furnish bond, conditioned upon the faithful performance of his duties, in a sum to be fixed by the Board of Directors. He shall have the following powers and duties:

- (a) Be responsible for the collection of all accounts owing to the Corporation;
- (b) Receive for the Corporation all sums of money or property as may be due or owing to the Corporation;
- (c) Pay all accounts chargeable to the Corporation upon proper vouchers and subject to the requirements and restrictions as the Board may provide;
- (d) Supervise the accounting system of the Corporation;
- (e) Sign checks and other orders for payment, together with the General Manager or the President or by such officers as may be designated by the Board of Directors;
- (f) Perform such other duties as the Board of Directors may assign to him.

SECTION 11. It shall be the duty of the Corporate Secretary to prepare and keep the minutes of the meetings of the Board of Directors, and of the stockholders; to attend to the correspondence and files of the Corporation; to sign, jointly with the President, all stock certificates; to keep and affix the corporate seal; to record all transfers of stock and cancellations thereof; to keep all stock certificates transferred; to keep in alphabetical order a list of all stockholders of the Corporation and their residences, and the shares owned by each; and to perform such other duties as the Board of Directors may assign to him.

SECTION 12. The General Manager, subject to the policies adopted by the



Board of Directors shall manage the business of the Corporation under the general supervision of the President.

SECTION 13. In case of illness or absence of any officer of the Corporation other than the President and the Vice-President, said officer shall temporarily be replaced by any other officer whom the Board of Directors may designate.

SECTION 14. Directors sanctioning transactions not authorized in these By-Laws or by statute shall be held personally and jointly liable therefor.

#### ARTICLE V AUDITING REQUIREMENTS

SECTION 1. At each Annual Stockholders' Meeting the stockholders shall elect the person or persons who are to audit the accounts of the Corporation until the next Annual Stockholders' Meeting.

SECTION 2. No person shall be deemed ineligible for the office of Auditor because he is a stockholder in the Corporation, but said office is incompatible with the office of 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 at least quarterly, and to report on the Annual Balance Sheet and Profit & Loss Statement, which shall be rendered jointly with his report; and for this purpose all books of account, vouchers, and other documents of the Corporation relating to its financial administration shall be placed at his disposal whenever he requests it.

SECTION 4. A copy of the Balance Sheet, the Profit & Loss Statement, and the Auditor's Report shall be filed in the office of the Corporation ten (10) days in advance of the date on which the Annual Stockholders' Meeting is held and shall be open for inspection by the stockholders.

SECTION 5. The Auditor shall receive such remuneration as the Board of Directors may determine.

#### ARTICLE VI MISCELLANEOUS OR TRANSITORY PROVISIONS

SECTION 1. The seal of the Corporation shall consist of two concentric circles on which shall be placed the name of the Corporation and the words "Manila, Philippines" and on the center shall be engraved the words "Incorporated, 1962", and said seal, an impression of which appears on the margin of this page,



is hereby adopted as the corporate seal.

SECTION 2. These By-Laws may be amended, repealed, or modified at any Annual Stockholders' Meeting or any Special Stockholders' Meeting convened for this purpose. The Board of Directors may also add to, amend, or repeal any by-law, or adopt new By-Laws when so authorized by the stockholders in accordance with law.

SECTION 3. The Fiscal Year of the Corporation starts on January 1st and ends on December 31st of each year, and the books of the Corporation shall be closed on the 31st of December of each year.

IN WITNESS WHEREOF WE, the stockholders, representing at least a majority of the subscribed shares of stock, have hereunto affixed our signatures together with those of the President and the Corporate Secretary, this 14th day of May, 1962, in the City of Manila.

GONZALO COTOCO

MAZARIO COTOCO

LEONCIO COTOCO

Robert Enoa Chuy  
ROBERT ENOA CHUY

CHUA CHIU

PEDRO AGULLA

Anita Cotoa  
ANITA SY COTOCO

NG NGAN LIN

ATTESTED:

GONZALO COTOCO  
President


NESTORIO AGULLA, SR.  
Corporate Secretary



CERTIFICATION

KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned, the President and the Corporate Secretary and a majority of the Board of Directors of the corporation denominated CRYSTAL ASSURANCE CORPORATION, do hereby certify that the attached Code of By-Laws was unanimously adopted at a meeting of the shareholders of the said corporation held on the 3rd day of May, 1962, at the City of Manila, at which the shareholders present or represented owned the majority of the subscribed capital stock.

  
GONZALO COTOCO

  
LEGNICIO COTOCO

  
GONZALO COTOCO

  
ROBERT H. SMITH

  
ANNA ORTIZ

ATTESTED:

  
GONZALO H. COTOCO  
President

  
NESTORIO M. MILLA, JR.  
Secretary