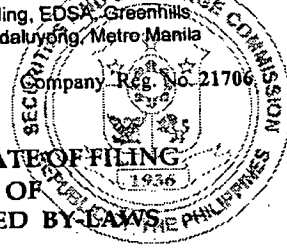




REPUBLIC OF THE PHILIPPINES  
**SECURITIES AND EXCHANGE COMMISSION**  
 SEC Building, EDSA, Greenhills  
 City of Mandaluyong, Metro Manila



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

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

**THE MERCANTILE INSURANCE COMPANY, INC.**

copy annexed, adopted on May 29, 2013 & June 14, 2013 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 9<sup>th</sup> day of September, Twenty Thirteen.

*Ferdinand B. Sales*  
**FERDINAND B. SALES**  
 Acting Director  
 Company Registration and Monitoring Department

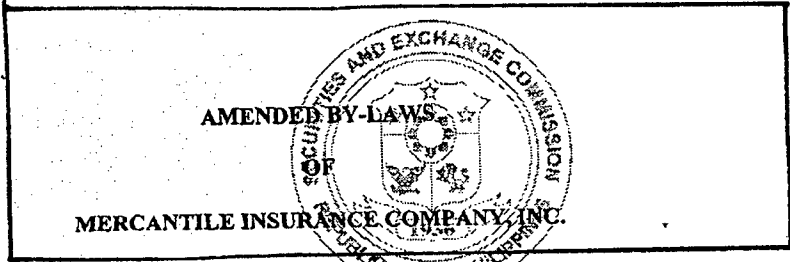
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 Page 1 of 4 pages  
 Verified by: [Signature] Date Issued: 04 FEB 2015



Article I

OFFICE

Sec. 1 - The head office of the corporation shall be located at the City of Manila at such places as the Board of Directors may decide;

Article II

CORPORATE SEAL

Sec. 1 - The seal of the corporation shall consist of a circular design within which shall be inscribed the words: "THE MERCANTILE INSURANCE COMPANY" 1962, Manila, Philippines.

Article III

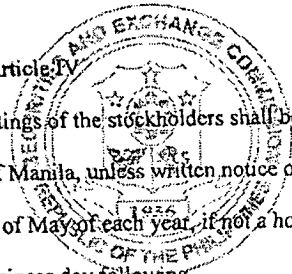
Sec. 1 - Certificate of stock shall be issued to each stockholder of fully paid stock, in numerical order, from the Stock Certificate Book, signed by the President and countersigned by the Secretary; and such certificates of stock shall be sealed by the Secretary with the Corporate seal. A record of each certificate issued shall be kept on the stub thereof.

Sec. 2 - Transfer of Stock - Transfer of Stocks shall be made only upon the books of the Corporation, and before a new certificate is issued, the old certificate must be surrendered and attached to the corresponding stub. The stock books of the Corporation shall be closed for transfer and /or recording of new stockholders twenty (20) days before

www . General elections and ten (10) days before dividends are declared Name : JOY12

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Date: 3 of 4 04 FEB 2015  
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Article IV



Sec. 1 - Annual Meetings.- All meetings of the stockholders shall be held at the head office of the corporation in the City of Manila, unless written notice of such meeting should fix another place, on the last Friday of May of each year, if not a holiday, at 5:00 o'clock PM; otherwise on the next business day following.

Sec. 2 - Special Meetings.- Special Meetings of the stockholders may be called at the principal place of business of the Corporation at any time by the Chairman of the Board of Directors, or by the stockholders holding one third (1/3) of the subscribed capital stock.

Sec. 3 - Notice of Meetings, whether written or printed, for every regular or special meetings of the stockholders, shall be prepared and sent to the last known post office address of each stockholder not less than ten (10) days before such meeting; and if for any special meeting, it shall state the purpose or purposes thereof. No failure or irregularity of notice of any regular meeting shall invalidate such meeting or any proceeding thereat in cases where all stockholders are present or represented at the meeting. B-1.1(B)

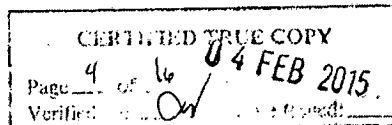
Sec. 4.- Quorum. - A quorum at any meeting, whether regular or special, shall consist of stockholders owning majority of the subscribed capital stock exclusive of treasury stock, represented in person or by proxy. Except as otherwise provided by law, a majority of such quorum should decide any question that may come before the meeting.

Sec. 5 - Order of Business. - The order of business at the annual meeting and as far as possible, in all meetings of the stockholders shall be:

1. Calling of the roll

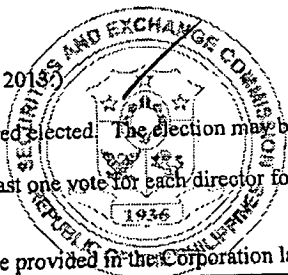
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3. Reading and disposal of any unapproved minutes



\*(Amended on May 29, 2013 and June 14, 2015)

the highest number of votes shall be declared elected. The election may be by ballot and each stockholder of record shall be entitled to cast one vote for each director for each share held by him or he may cumulate his vote as may be provided in the Corporation law.



Sec. 3 - Election Inspector. - The election of the directors shall be conducted by two (2) inspectors of election to be appointed by the Chairman for the purpose.

Sec. 4 - Regular Meetings. - The Board of Directors shall hold its regular meetings once a month, with or without notice; and unless otherwise determined by the Board, such meeting shall be held on the second Friday of every month at the head office of the corporation. Should the date appointed for the regular meeting fall on a legal holiday, such meeting shall be held on the same time on the next business day following.

Sec. 5 - Special Meetings. - Special Meetings of the Board of Directors shall be held in the principal office of the corporation unless otherwise determined by the Board, and may be called at any time by the Chairman or by any three (3) members of the Board. Such meeting may also be held at any time and place without notice, by the unanimous written consent of all the members, or with the presence or participation of all members.

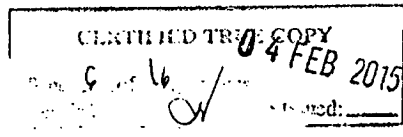
Sec. 6 - Quorum. - A quorum of any meeting, regular or special, shall consist of a majority of the entire membership of the Board. A majority of such quorum shall decide every question or matter submitted to the Board at such meeting. Provided, however, that in the case of special meetings, only matters specified in the notice therefore shall be taken up.

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Sec. 7 - Notices. - Notices of special meetings shall be sent by the Secretary to all members of the Board not less than two (2) days before such meetings, and shall state the purpose or purposes thereof.

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4. Annual reports of officers and committees
5. Election of directors
6. Unfinished business
7. New business
8. Adjournment



Article V

DIRECTORS

**\*Sec. 1 - Number and Powers. - The corporate powers of the corporation shall be vested in and exercised by, its business conducted and its properties controlled by a Board of Directors composed of seven (7) Directors. The authorized number of Directors who shall constitute the Board shall be fixed from time to time by resolution of the Board approved by at least a majority of the Directors then in office: *Provided*, that the number of Directors shall not be less than five (5) nor more than eleven (11).**

E.1.3

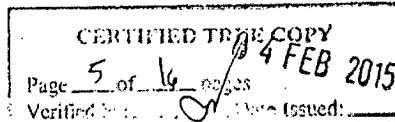
\*(Amended on May 29, 2013 and June 14, 2013.)

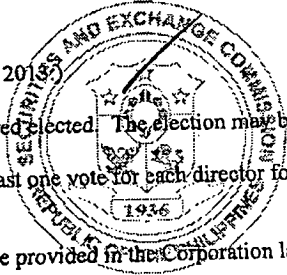
The Board of Directors shall direct and supervise, under its collective responsibility the management of the affairs of the corporation and shall elect a Chairman, Vice-Chairman, a President, and one or more Vice-Presidents, a Treasurer and a Secretary. The Board shall also elect such other officers of the corporation and its branches, as it may deem necessary, defining their respective duties.

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**\*Sec. 2 - Elections. - The directors shall be elected at the annual meeting of the stockholders, each to hold office for the term of one (1) year or until his successor shall have been duly chosen and shall have qualified. The seven (7) nominees for Directors receiving**

A.3.3





\*(Amended on May 29, 2013 and June 14, 2015)

the highest number of votes shall be declared elected. The election may be by ballot and each stockholder of record shall be entitled to cast one vote for each director for each share held by him or he may cumulate his vote as may be provided in the Corporation law.

E. 3.10

Sec. 3 - Election Inspector. - The election of the directors shall be conducted by two (2) inspectors of election to be appointed by the Chairman for the purpose.

Sec. 4 - Regular Meetings. - The Board of Directors shall hold its regular meetings once a month, with or without notice; and unless otherwise determined by the Board, such meeting shall be held on the second Friday of every month at the head office of the corporation. Should the date appointed for the regular meeting fall on a legal holiday, such meeting shall be held on the same time on the next business day following.

Sec. 5 - Special Meetings. - Special Meetings of the Board of Directors shall be held in the principal office of the corporation unless otherwise determined by the Board, and may be called at any time by the Chairman or by any three (3) members of the Board. Such meeting may also be held at any time and place without notice, by the unanimous written consent of all the members, or with the presence or participation of all members.

Sec. 6 - Quorum. - A quorum of any meeting, regular or special, shall consist of a majority of the entire membership of the Board. A majority of such quorum shall decide every question or matter submitted to the Board at such meeting. Provided, however, that in the case of special meetings, only matters specified in the notice therefore shall be taken up.

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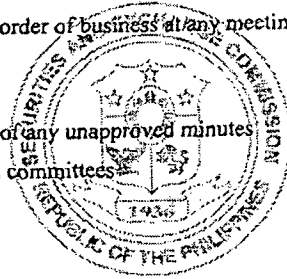
Sec. 7 - Notices. - Notices of special meetings shall be sent by the Secretary to all members of the Board not less than two (2) days before such meetings, and shall state the purpose or purposes thereof.

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[Signature]

Sec. 8 - Order of Business. - The order of business at any meeting regular or special of the Board of Directors shall be:



1. Reading and disposal of any unapproved minutes
2. Report of officers and committees
3. Unfinished business
4. New business
5. Adjournment

Provided, that only matters specified in the notice for special meetings may be taken up at such meetings.

Sec. 9 - Vacancies. - Vacancies in the Board of Directors occurring during the year shall be filled for the unexpired term by election or appointment made by the remaining Directors, if still constituting a quorum, and the person or persons so elected or appointed shall hold office until the next general meeting of stockholders.

Whether any such vacancies shall or shall not be filled shall be left to the discretion of the Board of Directors, except when the remaining members of the Board do not constitute a quorum, in which case enough vacancies shall be filled by the stockholders to constitute such.

Sec. 10 - Director's Fees. - A fee to be determined by the stockholders shall be paid to each director for attendance at any meeting of the Board; provided, however, that nothing herein contained shall be construed to preclude any director from serving in any other capacity and receiving compensation therefor. The Board shall fix the compensation and other emoluments of the other officers and employees of the Corporation.

E. 3. 14

Sec. 11 - Presiding Officer. - The Chairman of the Board of Directors shall be the presiding officer of the Board.

E. 1. 3

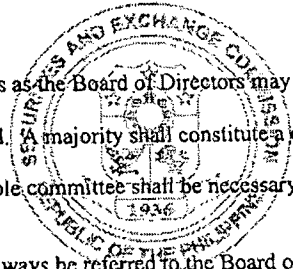
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Sec. 12 - Executive Committees. - There shall be an executive committee consisting

of the Chairman and four (4) members appointed from among the members of the Board with

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7 of 16 / 04 FEB 2015



powers to pass and act upon such matters as the Board of Directors may entrust to it for action, in between meetings of the Board. A majority shall constitute a quorum, but the affirmative vote of a majority of the whole committee shall be necessary in every case.

Matters affecting general policy shall always be referred to the Board of Directors for decision. The Executive Committee shall meet as often as there are matters to be taken up upon call of the Chairman.

Article VI

EXECUTIVE OFFICERS

Sec. 1 - Executive Officers. - The Executive Officers of the Corporation shall be: A Chairman, Vice-Chairman, a President, as the Board may determine, and a Treasurer and Secretaries. Two or more officers may be held by the same person, unless the duties pertaining to one office are incompatible with those pertaining to the other or others.

E.1.3

Article VII

POWERS AND DUTIES OF THE OFFICERS

Sec. 1 - The Chairman. - The Chairman shall prepare the agenda of, and preside the meetings of the stockholders and Board of Directors and shall have general supervision of the business, affairs and property of the Corporation. In case of death, absence or disability of the Chairman, the Vice-Chairman or the President or any Officer that the Board of Directors may designate shall act as such.

E.4.4

E.1.3

Sec. 2 - The Vice-Chairman. - The Vice-Chairman shall have such duties as the Board of Directors may assign to him and in the event of the death, absence or disability of, the Chairman shall act in his place.

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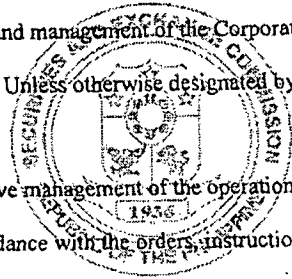
Sec. 3 - The President. - The President shall, subject to the control of the Board, have

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8 of 6 / 04 FEB 2015



direct and immediate charge of the affairs and management of the Corporation and shall sign all certificates of stock of the Corporation. Unless otherwise designated by the Board of Directors, he shall:



a. Have the direct and active management of the operations and business affairs of the Corporation, in accordance with the orders, instructions and resolutions of the Board of Directors and the Executive Committee and in accordance with his own discretion whenever the same is not contrary to or in conflict with or limited by said orders, instructions and resolutions.

b. With the approval of the Board of Directors he may appoint and remove and at his discretion suspend any or all the agents, factors, employees or other subordinate personnel of the Corporation, prescribe their duties and with the approval of the Board require and determine the amount of bond or guaranty to be put up by all or certain of the said employees, factors or agents for the faithful discharge of their official trust. With the approval of the Board, he shall fix the compensation of the subordinate employees, factors and agents of the Corporation.

c. The president shall submit to the Board of Directors through the Chairman, such statements, reports and other matters as the Board may require and those required by law.

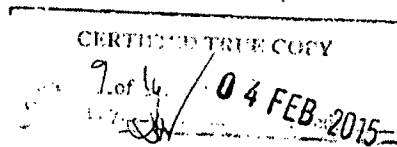
d. The President shall exercise general supervision and direction over the subordinate personnel of the Corporation and perform such duties as may be prescribed by the Board of Directors and/or the Executive Committee which in his judgment will be for the best interest of the Corporation and in conformity with statutory law, the Articles of Incorporation and of these By-Laws.

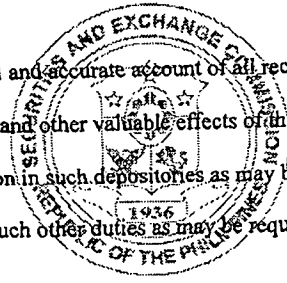
E.1-3

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Sec. 4 - The Treasurer. - The Treasurer shall have the custody of all the corporate

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assets of the Corporation and shall keep full and accurate account of all receipts and disbursements. He shall deposit all money and other valuable effects of the Corporation in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors, and shall perform such other duties as may be required of him by the Board.

He shall render an annual statement showing the financial condition of the Corporation at the end of each fiscal year and such other financial reports as the Board of Directors may require from time to time.

The Treasurer may delegate the routine duties of his office to one or more employees of the Corporation with the approval of the Board of Directors.

Sec. 5 - Secretary. - The Secretary shall attend all meetings of the stockholders and of the Board of Directors acting as the Secretary thereof and shall keep a record of the minutes of all such meetings including those of the Executive Committee; give due notices of all meetings of the Directors and stockholders; have custody of the Stock Certificate Books, Stock and Transfer Book and the Seal, and perform such other duties as may be required of him by the Board of Directors.

Sec. 6 - Other Officers. - The Board of Directors may appoint such other officers as may be deemed necessary, provide for their powers and duties and fix their compensation.

Article VIII

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Sec. 1 - Fiscal Year. - The fiscal year of the Corporation shall begin on the first day of

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

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E.1.3

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10 of 16

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Sec. 2 - Distribution of Profits. - Ten (10%) percent of the profits shall be distributed to the members of the Board, ten (10%) percent of the profits to the Executive Officers and ten (10%) percent of the profits shall be reserved for contingencies until the amount reach 50% of paid-in capital and the balance to be credited to surplus.

Sec. 3 - Declaration of Dividends. - Dividends shall be declared and paid out of the earned surplus of the Corporation as often and at such times as the Board of Directors may determine and in accordance with the provisions of law.

A. 1. 1

Article X  
1936  
AMENDMENTS - THE PHILIPPINE

SEC. 1 - These By-Laws may be amended, repealed or altered, in whole or in part, at any regular meeting of the stockholders or at any special meeting thereof called for the purpose.

ADOPTED in the City of Manila, Philippines, this 18th day of December 1962 by the unanimous affirmative vote of the stockholders representing the majority of all the subscribed capital stock of THE MERCANTILE INSURANCE COMPANY.

(Sgd.) Sixto L. Orosa, Jr.	(Sgd.) Felix Makabali
(Sgd.) Edmundo F. Unson	(Sgd.) Jose M. Miranda
(Sgd.) Eugenio R. Unson	(Sgd.) Vicente Fernandez
(Sgd.) Jose F. Unson	(Sgd.) Benjamin Goguinco
(Sgd.) Roberto Benedicto	

CERTIFIED CORRECT:

(Sgd.) Vicente D. Salgado

Date: 4-2-2015 Time: 1:40:39 PM

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