



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
PICC Secretariat Bldg., PICC Complex
Pasay City, Metro Manila

TARLAC CITY EXTENSION OFFICE
Tarlac City

COMPANY REG. NO. CS201420992

CERTIFICATE OF FILING OF AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Adoption of New By-Laws of

DDMP REIT, INC.
[FORMERLY: DD-MERIDIAN PARK
DEVELOPMENT CORP.]

copy annexed, adopted on November 11, 2020 by the majority of the **Board of Directors** and by the owners of at least a majority of the outstanding capital stock, certified to by the majority of the Board of Director and countersigned by the Secretary of the corporation, 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 2F Legislative Bldg., City Hall, Tarlac City, Tarlac, Philippines, this day of 16 November Two Thousand Twenty.

By the Authority of the Commission:


RICHARD R. LAUS
Acting Director



Republic of the Philippines
Department of Finance
Securities and Exchange Commission
TARLAC CITY EXTENSION OFFICE

MONITORING SHEET - NO PENALTY

Corporate Name
Registration No.
Term of Existence

Principal Office

No. of Directors/Trustees

DD-MERIDIAN PARK DEVELOPMENT CORPORATION

CS201420992

50 YEARS

DD Headquarters, 10th Floor, Tower 1, Double Dragon Plaza, DD Meridian Park corner Macapagal Avenue and EDSA Extension, Bay Area, Pasay City

Five (5)

Date of Registration

October 27, 2014

Annual Meeting

First Wednesday of May

Actual Meeting

June 28, 2019

Fiscal Year

December 31

<input checked="" type="checkbox"/> STOCK CORPORATION	<input type="checkbox"/> NON-STOCK CORPORATION
Authorized Capital Stock P 17,830,000,000	Equity/Fund Balance
Retained Earnings P 13,526,642,281	Negative Fund Balance
Deficit	Fiscal Year Ended
Capital Deficiency	Fine: per year, per report
Fiscal Year Ended December 31, 2019	
Fine: P 10,000 per year, per report	

COMPUTATION OF FINES				
YEAR	General Information Sheet		Financial Statements	FINE
2017	with MS from MAIN	dated 12.28.17	OT	-
2018	OT		OT	-
2019	OT		OT	-
2020	no meeting yet		OT	07.10.2020 thru email & SENS
Additional Charges				
Stock and Transfer Book / Membership Book				
Violation of Section ____, Revised Corporation Code of the Philippines				
Other Violation:				
Other Violation:				
TOTAL				

NO PENALTY

OT	- On Time
NF	- Not Filed
FL/RL	- Filed/Registered Late
FL+	- Filed beyond one year

Monitored and reviewed by:

MERCY A. REBUA-ARAGON / 08.11.2020

☒ **Compliant with all reportorial requirements as of AUGUST 11, 2020.**

The finding/ assessment is based on the documents/ reports available in the SEC database and the documents presented by the party to the monitoring officer as of: **AUGUST 11, 2020.**

ATTY. JACQUELINE ANN MARIE SUMER
Authorized Representative
Signature Over Printed Name

Approved:

RICHARD R. LAUS
Acting Director-Tarlac City Extension Office
Tarlac City, August 11, 2020.

Note:

This assessment does not constitute as waiver of any fine or penalty for deficiencies in reportorial requirements due from, or may hereafter be assessed against the corporation nor does it preclude the institution of any action against the corporation for violation of any of the provisions of the Revised Corporation Code of the Philippines, the Securities Regulation Code, and its implementing rules and regulations, and other pertinent laws.

**DIRECTORS' CERTIFICATE OF AMENDMENT OF THE
AMENDED ARTICLES OF INCORPORATION
AND ADOPTION OF NEW BY-LAWS**

OF

DD-MERIDIAN PARK DEVELOPMENT CORP.



TARLAC EXTENSION OFFICE

NOV 16 2020

By: [Signature]

Time: 4:57 PM

The undersigned Corporate Secretary and members of the Board of Directors of DD-MERIDIAN PARK DEVELOPMENT CORP. (the "Corporation") do hereby certify that, at the special meeting of the Board of Directors held on November 11, 2020 at DD Headquarters, 10th Floor, Tower 1, DoubleDragon Plaza, DD Meridian Park corner Macapagal Avenue and EDSA Extension, Bay Area, Pasay City, these amendments of the Corporation's Articles of Incorporation and adoption of new By-Laws were unanimously approved, and at the special meeting of the stockholders of the Corporation called for the purpose of amending the Articles of Incorporation and adopting a new By-Laws held on November 11, 2020 at DD Headquarters, 10th Floor, Tower 1, DoubleDragon Plaza, DD Meridian Park corner Macapagal Avenue and EDSA Extension, Bay Area, Pasay City, at which meeting stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation were present or represented, the following resolutions were, by overwhelming majority vote of the stockholders present/represented, adopted:

A. Amendment of the Articles of Incorporation

"RESOLVED, that DD-MERIDIAN PARK DEVELOPMENT CORP. (the 'Corporation') be authorized to cause the amendments of its Articles of Incorporation ('AOI') and introduce the following changes:

1. Change of corporate name to DDMP REIT, INC.;
2. Amendment of the primary purpose of the Corporation;
3. Provision of additional corporation powers;
4. Change of corporate term;
5. Increase in the number of directors to nine (9) and inclusion of independent directors;
6. Inclusion of express waiver of pre-emptive right to subscribe from the Corporation's unissued capital, increase in its authorized capital or its treasury stock;
7. Compliance with the lock-up requirements under the Listing Rules of The Philippine Stock Exchange Inc.;
8. Removal of the contractual restrictions on the disposition of shares; and
9. Inclusion of additional restriction on transfer of shares as provided under the Republic Act No. 9856 (the Real Estate Investment Trust Act of 2009), including its implementing rules and regulations (the 'REIT Act');

"RESOLVED, that for purposes of implementing the foregoing resolution, the First, Second, Fourth, Sixth and Seventh Articles of the AOI be amended to read as follows:

'FIRST: That the name of this corporation shall be:

'DDMP REIT, INC.'

'SECOND: A. That the primary purpose of this corporation is

To engage in the business of a real estate investment trust, as provided under Republic Act No. 9856 (the Real Estate Investment Trust Act of 2009), including its implementing rules and regulations (the "REIT Act"), and other applicable laws, which business includes the following:

- (i) to own, invest in, purchase, acquire, hold, possess, lease, construct, develop, alter, improve, operate, manage, administer, sell, assign, convey, encumber, in whole or in part, or otherwise deal in and dispose of, income-generating real estate, whether freehold or leasehold, within or outside the Philippines with or to such persons and entities and under such terms and conditions as may be permitted by law;
- (ii) to invest in, purchase, acquire, own, hold, sell, assign, transfer, mortgage, pledge, exchange, or otherwise dispose of (a) real estate - related assets, wherever the issuers are incorporated, the assets located or the securities issued or traded, which real estate - related assets include debt securities and listed shares issued by property companies or other funds and assets, including personal property, incidental to the ownership of real estate; (b) managed funds, evidence of indebtedness of the Republic of the Philippines and other evidence of indebtedness or obligations, the servicing and repayment of which are fully guaranteed by the Republic of the Philippines, such as, but not limited to, treasury bills, fixed rate treasury notes, retail treasury bonds and foreign currency linked notes; (c) bonds and other evidence of indebtedness issued by the governments of other countries with which the Philippines maintains diplomatic relations and securities issued by multilateral agencies; (d) corporate bonds of non-property privately owned domestic corporations or foreign non-property corporation; (e) commercial papers; (f) equities of a non-property company listed in a local or foreign stock exchange; (g) cash and cash equivalent items; (h) collective investment schemes, offshore mutual funds, synthetic investment products and such other investment outlets as may be allowed under the REIT Act and other applicable laws, provided that each of these investments or instruments complies with all the requirements of the Securities and Exchange Commission and other regulatory agencies;
- (iii) to receive, collect, and dispose of the rent, interest, dividends and income arising from its property and investments; and
- (iv) to exercise, carry on or undertake such other powers, acts, activities and transactions as may be deemed necessary, convenient, or incidental to or implied from the purposes herein mentioned.'

B. That the corporation shall have all the express powers of a corporation as provided under Section 35 of the Revised Corporation Code of the Philippines and the following:

- (x) To borrow or raise money necessary to meet the financial requirements of its business by the issuance of bonds, promissory notes and other evidences of indebtedness, and to secure the repayment thereof by mortgage, pledge, upon the properties of the Corporation or to issue, pursuant to law, shares of its capital stock, debentures and other evidence of indebtedness in payment for properties acquired by the Corporation or money borrowed in the process of its lawful business.
- (xi) To apply for, or join in applying for, purchase or otherwise acquire, sell, exchange, assign or otherwise dispose of, and protect, prolong, extend and renew any patent, patent rights, inventions, improvements, processes, licenses, trademarks, trade names, business names, marks or designs, protections and concessions used in connection with or secured under letter patents of the Philippines and other countries.
- (xii) To act as corporate surety or guarantor, or otherwise provide financial support and/or security for the performance of any lawful obligations, undertakings, agreements or contracts of any kind entered into or executed by any corporation or entity in which it has lawful interest.
- (xiii) To deal, engage and transact, directly or indirectly, in all forms or business and mercantile acts and transactions outside of the primary purpose of the Corporation subject to the requirements of applicable laws, and provided that the undertaking by the Corporation of such businesses, acts and transactions will not affect the status of the Corporation as a real estate investment trust under the REIT Act.'

'FOURTH: That the Corporation shall have perpetual existence.'

'SIXTH: That the number of directors of said corporation shall be **Nine (9)**. And at least one-third (1/3) or at least two (2), whichever is higher, of the board of directors or such number as may be required by the REIT Act shall be independent directors. The names, nationalities and residences of the first directors who are to serve until their successors are elected and qualified as provided by the by-laws are as follows: xxx'

'SEVENTH: That the authorized capital stock of the Corporation is SEVENTEEN BILLION EIGHT HUNDRED THIRTY MILLION (P17,830,000,000.00) in lawful money of the Philippines, divided into SEVENTEEN BILLION EIGHT HUNDRED THIRTY MILLION (17,830,000,000) shares with the par value of ONE PESO (P1.00) per share. (Amended as of October 2014)

No stockholders of any class shall be entitled to any pre-emptive right to purchase, subscribe for, or receive any part of the shares of the Corporation, whether issued from its unissued capital, increase in its authorized capital or its treasury stock.

The corporation shall comply with the lock-up requirement provided under the Listing Rules for the Main and Small, Medium and Emerging Board of The Philippine Stock Exchange, Inc. (the "Exchange") dated June 6, 2013, subject to any waiver or exemption that may be granted by the Exchange in respect of such lock-up requirement.'

"RESOLVED, FURTHER, that the Ninth Article of the AOI be amended (i) removing the contractual restrictions on the disposition of shares, and (ii) adding the requirements under the REIT Act, which shall now read as follows:

'NINTH: No transfer of stock or interest which would reduce the ownership (a) of Filipino citizens to less than the required percentage the capital stock as provided by existing laws; or (b) of the public as required under the REIT Act, as may be amended from time to time, shall be allowed or permitted to be recorded in the proper books of the Corporation and this restriction shall be indicated in all the stocks certificates issued by the Corporation.'

"RESOLVED, FINALLY, that any one (1) of the President, Corporate Secretary or any director of the Corporation be authorized and empowered (i) to submit or cause the submission of a copy of the Amended Articles of Incorporation of the Corporation, certified by a majority of the directors and the Corporate Secretary, to the Securities and Exchange Commission, and (ii) to sign, execute and deliver any and all documents, and to do any and all acts, necessary and proper, to give these resolutions force and effect to these resolutions."

B. Adoption of a New By-Laws

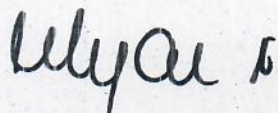
"RESOLVED, that DD-MERIDIAN PARK DEVELOPMENT CORP. (the 'Corporation') be authorized to adopt a new By-Laws for the Corporation;

"RESOLVED, FINALLY, that any one (1) of the President, Corporate Secretary or any director of the Corporation be authorized and empowered (i) to submit or cause the submission of a copy of the New By Laws of the Corporation, certified by a majority of the directors and the Corporate Secretary, to the Securities and Exchange Commission, and (ii) to sign, execute and deliver any and all documents, and to do any and all acts, necessary and proper, to give these resolutions force and effect to these resolutions."

Copies of the Amended Articles of Incorporation embodying the foregoing amendments and the New By-Laws of the Corporation are hereto attached.

[Signature pages follow]


IN WITNESS WHEREOF, we have hereunto signed these presents on this
13 November 2020 at Makati City.



EDGAR J. SIA II
Chairman of the Board of Directors
TIN 192-003-450



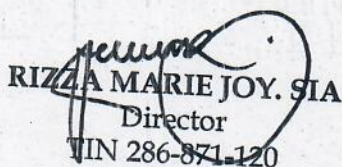
FERDINAND J. SIA
Director
TIN 917-782-960



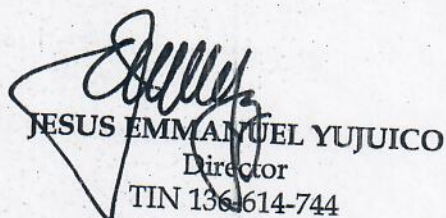
TONY TAN CAKTIONG
Co-Chairman
TIN 111-391-733



WILLIAM TAN UNTIONG
Corporate Secretary
TIN 111-391-799



RIZZA MARIE JOY. SIA
Director
TIN 286-871-120



JESUS EMMANUEL YUJUICO
Director
TIN 136-614-744



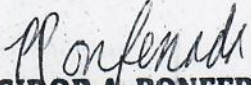
JAIME RAFAEL YUJUICO
Director
TIN 228-649-060

JOHN MICHAEL FRANCIS M.
YUJUICO
Director
TIN 266-028-399

SUBSCRIBED AND SWORN to before me this 13 November 2020
affiants exhibiting competent proofs of their identities, to wit:

NAME	GOVERNMENT ISSUED I.D.	VALID UNTIL
Edgar J. Sia II	Passport No. P2057771A	February 27, 2022
Tony Tan Caktiong	TIN 11341733	
Ferdinand J. Sia	Passport No. P7882199A	July 10, 2028
Rizza Marie Joy J. Sia	Passport No. P6121199A	February 20, 2028
William Tan Untiong	Passport No. P1841468A	February 1, 2022
Jesus Emmanuel Yujuico	Passport No. P7882200A	July 10, 2028
Jaime Rafael Yujuico	Passport No. P4841945A	October 26, 2022

Doc. No. 633;
Page No. 23;
Book No. 02;
Series of 2020.


REGIDOR A. PONFERRADA
NOTARY PUBLIC FOR MAKATI CITY
Appt. No. M-160, Until 31 December 2020
Level 17, 6750 Ayala Office Tower
6750 Ayala Avenue, Makati City
PTR No. 7333062, 01/03/2019, Makati City
IBP Lifetime Member Roll No. 08626, Quezon City
Roll of Attorneys No. 57102
MCLE Compliance No. VI-0014735 - 11/13/2018

NEW BY - LAWS
OF
DDMP REIT INC.
(formerly DD-MERIDIAN PARK DEVELOPMENT CORP.)

Article I
Subscription, Issuance and Transfer of Shares



Section 1. Subscription. Subscribers to the capital stock of the Corporation shall pay the value of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscriptions shall not earn interest unless determined by the Board of Directors.

Section 2. Issuance of Shares. The Corporation shall issue its shares to, or record the transfer of all its shares in the name of its stockholders of record, in the form of uncertificated securities and stockholders may not require the Corporation to issue a certificate in respect of any share recorded in their name. Nonetheless, upon written request by a stockholder of record and subject to applicable regulations, the Corporation may issue a stock certificate to such stockholder. The stock certificates shall contain the matters required by law and the Articles of Incorporation and be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificates shall be signed by the President, countersigned by the Secretary or Assistant Secretary, and sealed with the corporate seal.

Section 3. Transfer of Shares. Subject to the restrictions, terms and conditions contained in the Articles of Incorporation, in this By-Laws and to applicable regulations, shares may be transferred, sold, assigned or pledged by delivery of the certificates duly endorsed by the stockholders, his 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 will cancel the stock certificates and issue new certificates to the transferee.

No shares of stock against which the Corporation holds unpaid and claim shall be transferrable 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 with the certificate book.

Section 4. Lost Certificates. In case any certificate is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed under Section 73 of the Corporation code.

Section 5. Stock Transfer Agent. The Corporation shall engage the services of a duly licensed transfer agent to monitor transfers of the Corporation's shares and ensure that the shares are traceable to the names of the stockholders and for their own benefit and not for the benefit of any of the non-public stockholders.

Article II

Meetings of Stockholders

Section 1. Annual Meetings. The annual meetings of stockholders shall be held on the day preceding the last Friday of the month August of each year, or if a legal holiday, then on the next business day following.

Section 2. Special Meetings. Special meetings of the stockholders may be called by any of the following: (a) Board of Directors, at its own instance, or at the written request of stockholders representing a majority of the outstanding capital stock, or (b) by order of the President. Such call shall state the purpose or purposes of the meeting.

Section 3. Place of Meeting- Stockholders' meetings, whether regular or special, shall be held at the offices of the Corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the Corporation is located. The Board of Directors may authorize holding such meetings through remote communications or other alternative modes of communication, subject to compliance with applicable regulations. If the meetings are conducted through teleconferencing or any similar means, the Secretary, or in his absence, the secretary of the meeting appointed by the chairman of the meeting, shall see to it that the conferences are duly recorded and the tapes properly stored for safekeeping.

Section 4. Notice of Meeting. Notice for annual meetings of stockholders may be sent by the Secretary or Assistant Secretary by personal delivery or by mail, telegraph, cable, facsimile, electronic-mail or other electronic means to each stockholder of record entitled to vote thereat at the address and/or facsimile, telegraph number or electronic mail address last known to the Secretary or Assistant Secretary of the Corporation, at least twenty one (21) days before the date of the meeting. Notice for special meetings of stockholders may be sent at least one (1) week before the date of the meeting. Except where expressly required by law, no publication of any notice of a meeting of stockholders shall be required.

Each stockholder shall provide his current residential or office address and electronic mail address to the Secretary not later than thirty (30) days after the regular meeting of the stockholders, and shall notify the Secretary of any change in his residential or office address or electronic mail address within five (5) days from the said change. The Secretary shall maintain a record of the current residential or office address, and the electronic mail address of each stockholder of the Corporation. Any notice of any regular or special meeting sent by electronic mail to the last known electronic mail address of a stockholder shall be considered a valid service of the notice upon said stockholder. The notice shall state the date, time and place of the meeting and the agenda or purpose or purposes for which the meeting is called. Such requirements aforesaid and notice of any meetings may be waived, expressly or impliedly, by any stockholder.

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any 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 businesses may be transacted at the meeting originally convened.

Section 5. Quorum. No business shall be transacted at any meeting of the stockholders of the Corporation unless a quorum of the stockholders is present at the time when the meeting is called to order. Stockholders holding a majority of the outstanding capital stock of the Corporation, who are present in person or represented by proxy, shall constitute a quorum for any meeting of stockholders of the Corporation. If no quorum is constituted, the meeting shall be adjourned until the requisite number of stockholders shall be present.

Section 6. Conduct of Meeting. Meetings of the stockholders shall be presided over by the Chairman of the Board or, *in* his absence, by the President. The Secretary or Assistant Secretary shall act as secretary of every meeting, but if not present, the Chairman of the meeting shall appoint a secretary of the meeting.

Section 7. Manner of Voting. Unless otherwise provided by law, each stockholder shall at every meeting of the stockholders be entitled to one vote, in person or by proxy, for each share held by such stockholder. At all meetings of the stockholders, all elections and all questions, except in cases where hereunder specified or where other provision is made by statute or by the Articles of the Incorporation, shall be decided by the majority vote of the stockholders present in person or by proxy, a quorum being present. Unless required by law, or demanded by a stockholder present in person or by proxy at any meeting, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholder voting, or in his name by his proxy if there be such proxy, and shall state the number of shares voted by him.

Section 8. Proxies - Any stockholder entitled to vote may be represented by proxy at any regular or special stockholders' meeting. Proxies shall be in writing and signed in accordance with the applicable laws and rules and regulations of the Securities and Exchange Commission (the "Commission") and of the stock exchange where the shares of the Corporation are listed. Duly accomplished proxies must be submitted to the office of the Corporate Secretary not later than seven (7) business days prior to the date of the stockholders' meeting. Validation of proxies shall be conducted by the Proxy Validation Committee at least five (5) business days prior to the date of the stockholders' meeting.

A proxy need not be a stockholder, and unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary or Assistant Secretary. Proxies filed with the Secretary or the Assistant Secretary may be revoked by the stockholders extending the same either by an instrument in writing duly presented and recorded with the Secretary or Assistant Secretary prior to the scheduled meeting or by their personal presence at the meeting. The decision of the Secretary or Assistant Secretary on the validity of proxies shall be final and binding until set aside by a court of competent jurisdiction.

Section 9. Closing of Transfer Books or Fixing of Record Date. For the purpose of determining the stockholders entitled to notice of, or to vote at, any meetings of stockholders or any adjournment thereof, or to receive payment of any dividends, or to exercise any right under the law, the Board of Directors may provide that the stock and transfer books be closed for a stated period, but not to exceed, in any case, twenty (20) days immediately preceding such meeting.

Article III Board of Directors

Section 1. General. Unless otherwise provided by law, the corporate powers of the Corporation shall be exercised, all business conducted and all property of the Corporation controlled and held by the Board Directors to be elected by the stockholders. The Board of Directors is the supreme authority in matters of governance and managing the business of the Corporation. Within their chartered authority, the directors acting as a board have the fullest powers to regulate the concerns of the Corporation according to their best judgment. It shall be the Board's responsibility to promote and adhere to the principles and best practices of corporate governance and to foster the long-term success of the Corporation and secure its sustained competitiveness in a manner consistent with the Board's fiduciary responsibility, which the Board shall exercise in the best interest of the Corporation and its stockholders.

Section 2. Number and Term of Office. The Board of Directors shall have **nine (9)** members who shall be elected by the stockholders entitled to vote at the annual stockholders' meeting, and shall hold office for one (1) year and until their successors are elected and qualified in accordance with these By-Laws.

As a corporation that shall be listed in The Philippine Stock Exchange, Inc. (the "Exchange") or any other stock exchange authorized by the Securities and Exchange Commission (the "Commission"), the Corporation shall conform with the requirement to have such number of independent directors as may be required by law or regulations, and with the procedures for the nomination and election of independent directors as presented by law or regulations.

Section 3. Qualifications. No person shall be elected director of the Corporation: (a) unless he holds at least one (1) share of stock of the Corporation at the time of his/her election; (b) if he/she has any of the disqualifications provided under relevant laws including, but not limited, to the Code of Corporate Governance for Publicly Listed Companies issued by the Commission, as may be amended or restated ("Code of Corporate Governance"); and (c) if he/she fails to meet the minimum qualifications provided in the Corporation's Manual on Corporate Governance.

Section 4. Independent Directors.

1. The Corporation shall have such number of independent directors as may be required by law or regulation. For this purpose, an independent director shall mean a person who, apart from his fees and shareholdings, is independent of management

and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as an independent director of the Corporation and includes, among others, a person who:

- a. Is not, or has not been a senior officer or employee of the Corporation unless there has been a change in the controlling ownership of the Corporation;
- b. Is not, and has not been in the three (3) years immediately preceding the election, a director of the Corporation; or a director, officer, employee of the Corporation's subsidiaries, associates, affiliates or related companies; or a director, officer, employee of the Corporation's substantial stockholder or of its related companies;
- c. Has not been appointed in the Corporation, its subsidiaries, associates, affiliates or related companies as Chairman "Emeritus," "Ex-Officio" Directors/Officers or Members of any Advisory Board, or otherwise appointed in a capacity to assist the Board in the performance of its duties and responsibilities within three (3) years immediately preceding his/her election;
- d. Is not an owner of more than two percent (2%) of the outstanding shares of the Corporation, its subsidiaries, associates, affiliates or related companies;
- e. Is not a relative of any director, officer or substantial stockholder of the Corporation, any of its related companies or any of its substantial stockholders. For this purpose, relatives include spouse, parent, child, brother, sister and the spouse of such child, brother or sister;
- f. Is not acting as a nominee or representative of any director of the Corporation, or any of its related companies;
- g. Is not a securities broker-dealer of listed companies and registered issuers of securities;
- h. Is not retained, either in his/her personal capacity or through a firm, as a professional adviser, auditor, consultant, agent or counsel of the Corporation, any of its related companies or substantial stockholder, or is otherwise independent of management and free from any business or other relationship within the three (3) years immediately preceding the date of his/her election;
- i. Does not engage or has not engaged, whether by himself or with other persons or through a firm of which he is a partner, director or substantial stockholder, in any transaction with the Corporation or any of its related companies or substantial stockholder, other than such transaction that are conducted at arm's length and could not materially interfere with or influence the exercise of his/her independent judgment;
- j. Is not affiliated with any non-profit organization that receives significant funding from the Corporation or any of its related companies or substantial stockholders; and

- k. Is not employed as an executive officer of another company where any of the Corporation's executives serves as directors.

When used in relation to a company subject to the requirement above:

- a. Related company means another company which is (a) its holding company, (b) its subsidiary, and (c) a subsidiary of its holding company.
 - b. Substantial stockholder means any person who is directly or indirectly the beneficial owner of more than ten percent (10%) of any class of its equity security.
2. Qualifications of an Independent Director - An independent director shall have the following qualifications:
- a. He must be a holder of at least one (1) share of stock of the Corporation registered under his name;
 - b. He must be at least a college graduate or have been engaged or exposed to the business of the Corporation for at least five (5) years;
 - d. He must be a person of proven integrity/probity.
 - e. He must have practical understanding of the business of the corporation;
 - f. He must have previous business experience; and
 - g. He must be a member in good standing in relevant industry, business or professional organizations.
3. Disqualifications of an Independent Director - No person enumerated under Recommendation 2.6 of the Code of Corporate Governance shall qualify as an independent director. He shall also be disqualified during his tenure under any of the following instances or causes:
- a. He becomes an officer or employee of the Corporation where he is such member of the Board of Directors or becomes any of the persons enumerated under Section 4 (1), Article III of these By-Laws;
 - b. His beneficial security ownership exceeds two percent (2%) of the outstanding capital stock of the Corporation;
 - c. Fails, without any justifiable cause, to attend at least fifty percent (50%) of the total number of Board meetings during his incumbency unless such absences are due to grave illness or death in the immediate family or serious accident;
 - e. Dismissal, termination or removal for cause as director of any publicly-listed company, public company, registered issuer of securities and holder of a secondary license from the Commission;

- f. If any of the judgments or orders cited in Recommendation 2.6 of the Code of Corporate Governance has not yet become final; and
 - g. Such other disqualifications which the Corporation's Manual on Corporate Governance provides.
- 4. Election of Independent Directors
 - a. Except as those required under the Securities Regulation Code and subject to pertinent existing laws, rules and regulations of the Commission, the conduct of the election of independent director/s shall be made in accordance with the standard election procedures for regular directors as provided by these By-Laws. It shall be the responsibility of the Chairman of the Meeting to inform all stockholders in attendance of the mandatory requirement of electing independent director/s;
 - b. Specific slot/s for independent directors shall not be filled-up by unqualified nominees;
 - c. In case of failure of election for independent director/s, the Chairman of the Meeting shall call a separate election during the same meeting to fill up the vacancy.

Section 5. Powers of the Board of Directors - The Board of Directors shall have the following functions, duties, powers and attributes, in addition to those assigned to it under the Revised Corporation Code, the REIT Act, and other sections of these By-Laws:

- 1. Exercise the functions, powers, duties and attributes of the Corporation as a real estate investment trust under the REIT Act and other applicable laws, rules and regulations, subject to the approval by the stockholders if such approval is required by law;
- 2. Determine the period, manner and conditions under which the Corporation shall engage in the kinds of business comprised in Article II of the Articles of Incorporation;
- 3. Determine the manner in which the corporate capital shall be invested, subject to the provisions of the REIT Act;
- 4. Create committees and other bodies it may deem advantageous or necessary in running the affairs of the Corporation, as well as appoint, as it may deem advantageous or necessary in running the affairs of the Corporation, advisory directors who can participate in deliberations of the Board of Directors but whose functions shall strictly be advisory and are non-voting;
- 5. Adopt rules for the internal regulation of the Corporation, including a Manual on Corporate Governance, in accordance with applicable laws and rules;

6. Determine the creation of branches, agencies, office departments of any class, under the conditions it may deem convenient;
7. Carry out the functions relating to the responsibility over the title and custody of the assets and property of the Corporation; 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;
8. Approve the budget and general expense account of the Corporation each year;
9. Fix annually the percentage to be written off on all capital expenditures of the Corporation such as buildings, furniture and fixtures, etc.;
10. Submit to the stockholders during the annual stockholders' meeting the Annual Report on the condition of the Corporation;
11. Call special meetings;
12. Authorize any other person or persons it may deem fit to purchase, sell, or mortgage the real or personal properties of the Corporation;
13. Authorize any other person or persons it may deem fit to cancel mortgages or pledges executed as securities for loans and bonds when the mortgages have been repaid to the Corporation and when the bonds have been cancelled;
14. Determine the time and manner of issuance of unissued stocks of the Corporation;
15. Fix the budget of administration expenses;
16. Determine the manner and conditions under which employees of the Corporation shall be granted pensions, retirement gratuity or life insurance protection;
17. Institute, maintain, defend, compromise or drop any litigation in which the Corporation or its officers may be interested in as plaintiff or defendant in connection with the property and business of the Corporation and grant extension of time for the payment or settlement of any indebtedness in favor of the Corporation;
18. Settle any doubts that may arise relative to the interpretation of these By-Laws and supply any omissions, reporting such action as it may see fit to take to the stockholders during the annual stockholders' meeting;
19. 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 current business or business of the Corporation to any standing or special committee or to any officer or agent, and to appoint any persons to be agents of the Corporation with such powers

(including the power to sub-delegate), and upon such terms, as may be deemed fit;

20. To implement these By-Laws and to act on any matter not covered by these By-Laws, provided that such matter does not require the approval or consent of the stockholders under any applicable law, rules or regulation.

Section 6. Vacancies. Any vacancy occurring in the Board of Directors other than by removal by the stockholder 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 vote of at least a majority of the stockholders at a regular or special meeting of the stockholders called for the purpose. A director so elected to fill a vacancy shall be elected only for 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 annual or at special meeting of stockholders called for the purpose, after giving notice as prescribed in these By-Laws.

Section 7. Meetings. The Board of Directors of the Corporation shall meet at least once every calendar quarter, either in person or through teleconference, videoconference or through similar modes of modern communication technology. Special meetings of the Board of Directors shall be held when called by the Chairman, by the President, or by the Secretary at the request of any two (2) directors.

Section 8. Notice. Written notice of the date, time, place and agenda of each meeting of the Board of Directors shall be given to each director at least two (2) days prior to such meeting by the Secretary by personal delivery, regular mail or electronic means at his/her last known residential or office address, or electronic mail address. Each director shall provide his/her current residential or office address and electronic mail address to the Secretary not later than thirty (30) days after the organizational meeting of the directors, and shall notify the Secretary of any change in his/her residential or office address or electronic mail address within five (5) days from the said change. The Secretary shall maintain a record of the current residential or office address, and the electronic mail address of each director of the Corporation. Any notice of any regular or special meeting sent by electronic mail to the last known electronic mail address of a director shall be considered a valid service of the notice upon said director. A director may waive this requirement, either expressly or impliedly.

Section 9. Quorum. At any meeting of the Board of Directors, majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of business, and every decision of at least a majority of the directors present shall be valid as a corporate act, except for the (a) election of officers which shall require the vote of a majority of all the members of the Board of Directors; (b) related party transactions defined under the REIT Act and declaration of stock dividends which shall require the vote of a majority of all the members of the Board of Directors and the unanimous vote of all the independent directors

Section 10. Conduct of the Meetings. Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, by the President. The Secretary shall

act as secretary of every meeting, if not present, the Chairman of the meeting, shall appoint a secretary for the meeting.

The Board of Directors may conduct their meetings through telephone or videoconferences in accordance with law and regulations. If the meetings of the Board of Directors are conducted through telephone or video-conferences, the Secretary, or in his absence, the secretary of the meeting appointed by the chairman of the meeting, shall see to it that the conferences are duly recorded and the tapes properly stored for safekeeping.

Section 11. Remuneration. By resolution of the Board of Directors, each director, may receive a reasonable per diem allowance for his attendance to each meeting of the Board of Directors. Any additional compensation, other than per diems, to be given to the members of the Board of Directors shall be subject to stockholders' approval.

A director, except an independent director, shall not be precluded from serving the Corporation in any other capacity such as an officer, agent or otherwise, and from receiving compensation thereof.

The amount of the annual compensation of all directors and principal officers of the Corporation shall be fixed subject to the provisions of the REIT Act and other applicable laws, rules and regulations.

ARTICLE IV Committees

Section 1. The Board of Directors may create and appoint as many committees as it may consider necessary or advisable for the proper conduct and operation of the affairs of the Corporation, including recommendatory committees, and prescribe their respective powers, duties and tenure. Said committees shall be composed of such members and shall be of such number and with such compensation as the Board of Directors may determine. The member of any committee shall be filled by the Board of Directors.

Article V Officers

Section 1. Election/Appointment. Immediately after the election, the Board of Directors may formally organize by electing the Chairman, President, Vice-President, Treasurer and Corporate Secretary at said meeting.

The Board may, from time to time, appoint such other officers as it may determine to be necessary or proper. Any two 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.

Section 2. Chairman of the Board – The Chairman of the Board, who shall be a director, shall exercise the following functions:

1. ensure that the meetings of the Board of Directors are held in accordance with this By-laws, or as the Chairman of the Board may deem necessary;

2. supervise the preparation of the agenda of the meeting in coordination with the Corporate Secretary, taking into consideration the suggestions of the President, the management and the directors; and
3. maintain qualitative and timely lines of communication and information between the Board of Directors and the management of the Corporation.

Section 3. President. The President shall be the Chief Executive Officer of the Corporation and shall have administration and direction of the day-to-day business affairs of the Corporation. He shall exercise the following functions:

1. to preside at the meetings of the Board of Directors and of the stockholders in the absence of the Chairman of the Board of Directors
2. to initiate and develop corporate objectives and policies and formulate long-range projects, plans and programs for the approval of the Board of Directors, including those for executive training, development and compensation;
3. to supervise and manage of the business affairs of the Corporation upon the direction of the Board of Directors;
4. to implement the administrative and operational policies of the Corporation under his supervision and control;
5. to appoint, remove, suspend or discipline employees of the Corporation, prescribe their duties and determine their salaries;
6. to oversee the preparation of the budgets and the statements of accounts of the Corporation;
7. to represent the Corporation at all functions and proceedings;
8. to execute on behalf of the Corporation all contracts, agreements and other instruments affecting the interests of the corporation which require the approval of the Board of Directors;
9. to make reports to the Board of Directors and stockholders; and
10. to perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.

Section 4. Vice-President - He shall act as President in the absence of the latter. He shall have such powers and shall perform such duties as may from time to time be assigned to him by the Board of Directors or by the President.

Section 5. Secretary. The Secretary must be resident and a citizen of the Philippines. He shall have the following specific powers and duties:

1. to record the minutes and transactions of all meetings of the directors and stockholders and to maintain minute books of such meetings in the form and manner required by law;
2. to keep the corporate seal and affix it all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;
3. to attend to the giving and serving of all notices of the corporation required by law or these By-Laws to be given;
4. to certify to such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required of him by law or by government rules and regulations;
5. to act as inspector at the election of directors and, as such, to determine the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes, ballots or consents; to hear and determine questions in connection with the right to vote, to count and tabulate all votes, determine the result and do such acts as are proper to conduct the election; and
6. to perform such other duties as are incidental to his office or as may be assigned to him by the Board of Directors or the President.

Section 6. Treasurer. The Treasurer of the Corporation shall have the following duties:

1. to keep full and accurate accounts of receipts and disbursements in the books of the Corporation;
2. to have custody of, and be responsible for all the funds, securities and bonds of the Corporation;
3. to deposit in the name and to the credit of the Corporation, in such bank as may be designated from time to time by the Board of Directors, all the moneys, funds, securities, bonds, and similar valuable effects belonging to the Corporation which may come under his control;
4. to render an annual statement showing the financial condition of the Corporation and such other financial reports as the Board of Directors, the Chairman, or the President may, from time to time require;
5. to prepare such financial reports, statements, certifications and other documents which may, from time to time, be required by government rules and regulations and to submit the same to the proper government agencies; and
6. To exercise such powers and perform such duties and functions as may be assigned to him by the Board of Directors or by the President

Section 7. Terms of Office. The term of office of all officers shall be one (1) year and until their successors are duly elected and qualified. Such officers may however be sooner removed for cause.

Section 8. Vacancies. If any position of the officers becomes vacant by reason of death, resignation, disqualification or for any other cause, the Board of Directors, by majority vote may elect a successor who shall hold office for the unexpired term.

Article VI

The Fund Manager

Section 1. Qualifications. The Corporation's Fund Manager may either be a registered domestic corporation, a trust entity with an existing license from the Bangko Sentral ng Pilipinas (BSP), or a foreign corporation duly licensed to do business in the Philippines, that meets the following minimum qualifications:

1. It is duly licensed to engage in the business of fund management for REIT. If it is a trust entity, it shall be covered by existing BSP rules and regulations governing trust entities and regulations which the BSP may from time to time issue;
2. It has at least three (3)-years track record in the area of fund management, corporate finance, other relevant finance-related functions, property management in the real estate industry or in the development of real estate industry;
3. It has a minimum paid-up capital of Fifty Million Pesos (P 50,000,000.00), and shall comply with additional paid-up capital, and/or other guidelines that may be prescribed by the Commission;
4. It has sufficient human, organizational and technical resources for the proper performance of its duties, including two (2) responsible officers or a trust officer, in case of a trust entity, each of whom shall have at least three (3) years track record in fund management and at least one (1) of the responsible officers or a trust officer, in case of a trust entity, shall be available at all times to supervise the business of the Fund Manager;
5. Its office in the Philippines shall have a meaningful role in its business activities and must perform accounting, compliance and investor relations services in the Philippines;
6. Its chief executive officer or trust officer must have two (2) full-time and qualified professional employees who shall have a track record and experience in financial management as well as experience in the real estate industry for at least three (3) years. The Fund Manager is deemed to have complied with the track record requirement if its chief executive officer and not less than two (2) of its full-time and qualified professional employees have a track record and experience in financial management as well as experience in the real estate industry for at least three (3) years prior to their employment. They shall also be residents of the Philippines; and

7. Such other qualifications which the Board of Directors may deem proper or beneficial to the Corporation.

Section 2. Functions. The Fund Manager of the Corporation shall have the following duties and responsibilities:

1. Implement the investment strategies of the Corporation by: (i) determining the allocation of its Deposited Property to the allowable investment outlets in accordance with the REIT Plan and the investment strategy of the Corporation; and (ii) selecting income-generating real estate in accordance with the investment strategy of the Corporation;
2. Objectively evaluate the desired investments, and formally advise the Corporation of its recommendation, even if contrary to the instructions of the Corporation;
3. Oversee and coordinate the following activities of the Corporation: property acquisition; leasing; operational and financial reporting (including operating budgets); appraisals; audits; market review; accounting and reporting procedures, as well as refinancing and asset disposition plans; and
4. Such other duties and functions as may be required by the Board of Directors or agreed between the Corporation and the Fund Manager.

Article VII The Property Manager

Section 1. Qualifications. The Corporation's Property Manager shall have the following minimum qualifications:

1. It is a domestic corporation with sufficient human, organizational and technical resources for the proper performance of its duties, including two (2) responsible officers each of whom shall have at least three (3) years track record in property portfolio management, and at least one (1) of the responsible officers shall be available at all times to supervise the business of the Property Manager, including asset and property management;
2. It employs either a real estate consultant, real estate appraiser, or a real estate assessor, who must be subject to compliance with relevant laws;
3. It has satisfactory internal controls and written compliance procedures;
4. It has sufficient financial resources at its disposal to enable it to conduct its business effectively and meet its liabilities; and
5. Such other qualifications which the Board of Directors may deem proper or beneficial to the Corporation.

Section 2. Functions. The Property Manager shall be responsible in managing all aspects of the real estate owned by the Corporation. It shall have the following duties:

1. manage all aspects of the real estate owned by the Corporation in accordance with the REIT Plan and the investment strategy of the Corporation;
2. plan the tenant mix and identify potential tenants;
3. formulate and implement leasing strategies;
4. enforce tenancy conditions;
5. ensure compliance with government regulations in respect of the real estate under management;
6. perform tenancy administration work, such as managing tenant occupancy and ancillary amenities, and negotiating with tenants on grant, surrender and renewal of lease, rent review, termination and re-letting of premises;
7. conduct rental assessment, formulating tenancy terms, preparing tenancy agreements, rent collection and accounting, recovery of arrears and possession;
8. secure and administer routine management services, including security control, fire precautions, communication systems and emergency management;
9. maintain and manage the physical structures/real properties
10. formulate and implement policies and programs in respect of building management, maintenance and improvement;
11. initiating refurbishment and monitoring such activity; and
12. such other duties and functions necessary and incidental to property management, as may be required by the Board of Directors or agreed between the Corporation and the Property Manager.

Article VIII Offices

Section 1. The principal office of the Corporation shall be located at the place stated in Article III of the Articles of Incorporation. The Corporation may have such other branch offices, either within or outside the Philippines as the Board of Directors may designate.

Articles IX Audit of Books, Fiscal Year and Dividends

Section 1. External Auditor. At the annual meeting of the stockholders, the external auditor of the Corporation for the ensuing year shall be appointed. The external auditor shall examine, verify and report on the earnings and expenses of the Corporation.

Section 2. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December of each year.

Section 3. Dividends. Dividends shall be declared and paid out of the unrestricted retained earnings and shall be payable in cash, property, or stock to all stockholders on the basis of outstanding stock held by them, as often and at such times as the Board of Directors may determine and in accordance with law. The Corporation shall distribute annually at least ninety percent (90%) of the Corporation's distributable income as dividends to its stockholders, not later than the last day of the fifth (5th) month following the close of the fiscal year of the Corporation in accordance with the provisions of the REIT Act.

Article X Amendments

Section 1. These By-Laws may be amended or repealed or new by-laws adopted by the affirmative vote of a least a majority of the Board of Directors and the stockholders representing at least a majority of the outstanding capital stock at any stockholders' meeting called for that purpose. 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 power to the Board of Directors to amend, repeal or adopt new by-laws may be revoked only by the vote of the stockholders representing a majority of the outstanding capital stock at a regular or special meeting.

Article XI Adoption Clause

The foregoing by-laws was adopted by majority of the directors and the stockholders holding or representing at least 2/3 of the outstanding capital stock on November 11, 2020, at the principal office of the corporation.

IN WITNESS WHEREOF, we the undersigned stockholders and directors at said meeting and voting thereat in favor of the adoption of said by-laws, have hereunto subscribed our names this _____ in _____.



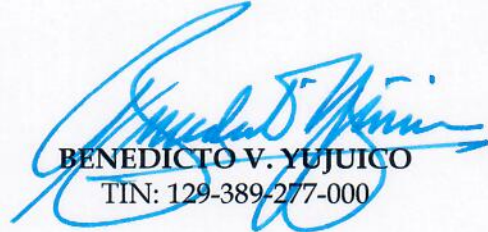
EDGAR J. SIA II
TIN: 192-003-450-000



TONY TAN CAKTIONG
TIN: 111-391-733-000



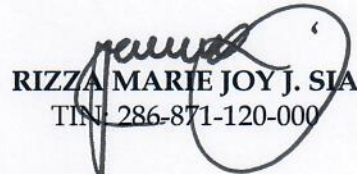
FERDINAND J. SIA
TIN: 917-782-960-000



BENEDICTO V. YUJUICO
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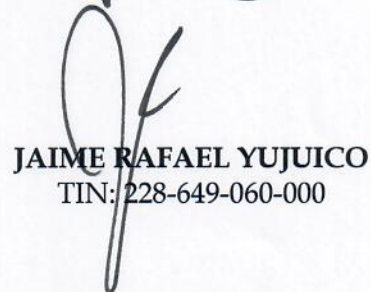


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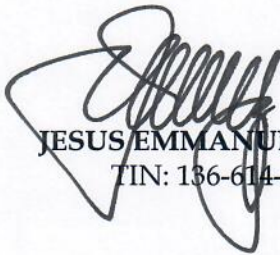


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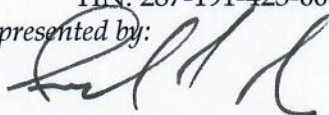
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TIN: 287-191-423-000

Represented by:



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TIN 917-782-960