



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

Ground Floor, Secretariat Building, PICC
City Of Pasay, Metro Manila

COMPANY REG. NO. AS94000088

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

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

SM PRIME HOLDINGS, INC.

copy annexed, adopted on February 22, 2016 by majority vote of the Board of Directors pursuant to a delegated authority by the stockholders owning or representing at least two-thirds of the outstanding capital stock on April 23, 1997, 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 Pasay City, Metro Manila, Philippines, this 14th day of February, Twenty Seventeen.


FERDINAND B. SALES
Director

Company Registration and Monitoring Department





OFFICIAL RECEIPT
Republic of the Philippines
DEPARTMENT OF FINANCE
SECURITIES & EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, 1554



Accountable Form No. 51
Revised 2006

ORIGINAL

DATE

February 7, 2017

No.

1513773

PAYOR

SM PRIME HOLDINGS INC.
PASAY CITY

NATURE OF COLLECTION	ACCOUNT CODE	RESPONSIBILITY CENTER	AMOUNT
LRF (A0823)			10.00
AMENDED BY: DAW			500.00
<div>SECURITIES AND EXCHANGE COMMISSION APPROVED ON 2/14/17 DATE CLAIMED 2/16/17 COMPANY REGISTRATION AND MONITORING DEPT.</div>			

TOTAL PHP 510.00

AMOUNT IN WORDS

FIVE HUNDRED TEN PESOS AND 0/100

Received	<input checked="" type="checkbox"/> Cash <input type="checkbox"/> Treasury Warrant <input type="checkbox"/> Check <input type="checkbox"/> Money Order	Received the Amount Stated Above
Treasury Warrant, Check, Money Order Number		Mary Jane Dominguez COLLECTING OFFICER
Date of Treasury Warrant, Check, Money Order		O.R. No. 1513773

NOTE: Write the number and date of this receipt on the back of treasury warrant, check or money order received.

COVER SHEET

for Applications at COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

AMENDMENT

SEC Registration Number

A S O 9 4 0 0 0 0 8 8

Former Company Name

S M P R I M E H O L D I N G S , I N C .

AMENDED TO:
New Company Name

Principal Office (No./Street/Barangay/City/Town)Province)

1 0 T H F L O O R , O N E E - C O M C E N T E R ,
H A R B O R D R I V E , M A L L O F A S I A
C O M P L E X , P A S A Y C I T Y

ZIP CODE

Company Email Address

COMPANY INFORMATION

Company's Telephone Number/s

Mobile Number

857-0100 loc. 1074

CONTACT PERSON INFORMATION

The designated person MUST be a Director/Trustee/Partner/Officer/Resident Agent of the Corporation

Name of Contact Person

Email Address

Telephone Number/s

Mobile Number

Elmer B. Serrano

elmer.serrano@mvgslaw.com

687-1195

Contact Person's Address

33rd Floor, The Orient Square F. Ortigas, Jr. Road, Ortigas Center, Pasig City

Assigned Processor

To be accomplished by CRMD Personnel

Date

Signature

Document I.D.

Received by Corporate Filing and Records Division (CFRD)

Forwarded to:

☐
☐
☐
☐
☐

Corporate and Partnership Registration Division
Green Lane Unit
Financial Analysis and Audit Division
Licensing Unit
Compliance Monitoring Division

AMENDED BY LAWS
OF
SM PRIME HOLDINGS, INC.

ARTICLE I

SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES

Section 1. Subscriptions - Subscribers to the capital stock of the corporation shall pay to the corporation the subscription value or price 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. Certificates - Each stockholder shall be entitled to one or more certificates for such fully paid stock subscription in his name in the books of the corporation. The certificates shall contain the matters required by law and the Articles of Incorporation. They shall be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificates, which must be issued in consecutive order, shall bear the signature of the President, and by the Secretary or Assistant Secretary, countersigned by the corporation's stock and transfer agent, and sealed with the corporate seal. The Board of Directors may authorize the use of facsimile signatures for all certificates. ✓

Section 3. Transfer of Shares — Subject to the restrictions, terms and conditions contained in the Articles of Incorporation, shares may be transferred, sold, ceded, assigned or pledged by delivery of the certificates duly indorsed by the stockholder, his attorney-in-fact, or other legally authorized person. The transfer shall be valid and binding on the corporation only when it has been recorded in the books of the corporation, the certificate surrendered to the Secretary and cancelled, and a new certificate issued to the transferee. ✓

No shares of stock against which the corporation holds any unpaid claim shall be transferable in the books of the corporation.

All certificates surrendered for transfer shall be stamped "Cancelled" on the face thereof, together with the date of cancellation, and attached to the corresponding stub with the certificate book.

Section 4. Lost Certificates — In case any certificate for the capital stock ✓ of the corporation 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.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. Regular Meetings - Regular meetings of stockholders, for the ✓ purpose of electing directors and for the transaction of such business as may properly come before the meeting, shall be held on the last Friday of April of each year, if a legal holiday, then on the day following. *(As amended on April 23, 1997).*

Section 2. Special Meetings - Special meetings of stockholders, for any ✓ purpose or purposes, may at any time 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. (b) President.

Section 3. Place of Meeting - Stockholders' meetings, whether regular or special, shall be held in the principal office 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.

Section 4. Notice of Meeting - Notices for regular or special meetings of ✓ stockholders may be sent by the Secretary by personal delivery or by mail at least two (2) weeks prior to the date of the meeting to each stockholder of record at his last known post office address or by publication in a newspaper of general circulation. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called. At special meetings, only matters stated in the notice can be the subject of motions or deliberations.

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 business may be transacted that might have been transacted on the original date of the meeting.

Section 5. Quorum - Unless otherwise provided by law, in all regular or special meeting of stockholders, stockholders representing at least a majority of the outstanding capital stock must be present or represented by proxy in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite number of stockholders shall be present.

Section 6. Conduct of Meetings - Meetings of the Stockholders shall be presided over by the Chairman of the Board, or in his absence, the President, or if none of the foregoing is in office and present and acting, by Chairman to be chosen by the stockholders. The Secretary shall act as secretary of every meeting, but if not present, the Chairman of the meeting shall appoint a secretary of the meeting. The Chairman of the meeting may adjourn the meeting from time to time, without notice other than announcing the adjournment at the meeting.

Section 7. Manner of Voting - At all meetings of stockholders, a stockholder may vote in person or by proxy executed in writing by the stockholder or his duly authorized attorney-in-fact unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the secretary.

All proxies must be duly executed and delivered to the Secretary at least seventy two (72) hours before the time set for the meeting. Such proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary, prior to a scheduled meeting or by their personal presence at the meeting.

Section 8. Closing of Books for Transfer of Fixing of Record Date - For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof, or to receive payment of any dividend, or of making a determination of stockholders for any other proper purpose, the Board of Directors may provide that the stock and transfer books be closed for a stated period, such period not to exceed twenty (20) days. Where the stock and transfer books are closed for the purpose of determining the stockholders entitled to notice of, or to vote at, a meeting of stockholders, such books shall be closed for at least ten (10) working days immediately preceding such meeting. In lieu of closing the stock and transfer

books, the Board of Directors may fix in advance a date as the record date. The record date shall in no case be more thirty (30) days prior to the date on which the particular action requiring such determination of stockholders is to be taken, except where applicable rules and regulations provide otherwise.

Section 9. Proxy Solicitations - The provision of the Proxy and Information Statement Rules of the Full Disclosure Rules of the Securities and Exchange Commission shall be complied with, in cases of proxy solicitation by the Corporation.

In case of proxy solicitations, covered by the said Rules, the proxy forms and the proxy statements shall be sent to stockholders at least 15 business days prior to the stockholders' meeting, whether regular or special. (*As amended on April 23, 1997.*)

ARTICLE III

BOARD OF DIRECTORS

Section 1. Powers of the Board - 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 of Directors to be elected by and from among the stockholders. Without prejudice to such general powers and such other powers as may be granted by law, the Board of Directors shall have the following express powers:

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

b) To purchase, receive, take or otherwise acquire in any lawful manner, for and in the name of the corporation, any and all properties, rights, interest or privileges, including securities and bonds of other corporations, as the transaction of the business of the corporation may reasonably or necessarily require, for such consideration and upon such terms and conditions as the Board may deem proper or convenient.

c) To invest the funds of the corporation in another corporation or business or for any other purposes other than those for which the corporation was organized, whenever in the judgment of the Board of Directors the interests of the corporation

would thereby be promoted, subject to such stockholders' approval as may be required by law;

d) To incur such indebtedness as the Board may deem necessary and, for such purpose, to make and issue evidence of such indebtedness including, without limitation, notes, deeds of trust, instruments, bonds, debentures, or securities, subject to such stockholder approval as may be required by law, and/or pledge, mortgage, or otherwise encumber all or part of the properties and rights of the corporation;

e) To guarantee, for and in behalf of the corporation obligations of other corporations or entities in which it has lawful interest;

f) To make provisions for the discharge of the obligations of the corporation as they mature, including payment for any property, either in cash, property or in stocks, bonds, debentures, or other securities of the corporation lawfully issued for the purpose;

g) To sell, lease, exchange, assign, transfer or otherwise, dispose of any property, real or personal, belonging to the corporation whenever in the Board's judgment, the corporation's interests would thereby be promoted;

h) To establish pension, retirement, bonus, profit-sharing, or other types of incentives or compensation plans for the employees, including officers and directors of the corporation and to determine the persons to participate in any such plans and the amount of their respective participations;

i) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the corporation or its officers are either plaintiffs or defendants in connection with the business of the corporation, and likewise, to permit payment by installment for the settlement of whatsoever debts are owed to the corporation;

j) To delegate, from time to time, any of the powers of the Board which may lawfully be delegated in the course of the current business or businesses 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;

k) To implement these by-laws and to act on any matter not covered by these by-laws, provided such matter does not require the approval or consent of the stockholders under any existing law, rules or regulation.

Section 2. Number, Qualifications & Term of Office - The number of directors shall be as fixed in the Articles of Incorporation. Each director shall own at least one (1) share of the capital stock of the Corporation, which share shall stand in his name on the books of the Corporation. The Directors shall be elected annually the manner provided in these By-Laws and each director shall hold office until the annual meeting held next after his election and until his successor shall have been elected and shall have qualified, or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

Any registered shareholder may be nominated and elected to the Board of Directors. The Board of Directors, by majority vote, shall pass upon the qualifications of nominees to the Board. It may also, in the exercise of its discretion and by majority vote of its members, disqualify a nominated shareholder who, in the Board's judgment represents an interest adverse to or in conflict with those of the Corporation. Without limiting the generality of the foregoing, the Board may take into consideration the fact that the nominated stockholder is:

- (i) the owner (either of record or as beneficial owner) of 5 percent (5%) or more of any outstanding class shares of any corporation (other than one in which the Corporation owns at least twenty percent (20%) of the capital stock) which is engaged in a business directly competitive to that of the Corporation or any of its subsidiaries or affiliates;
- (ii) an officer, manager or controlling person of, or the owner of any member of his immediate family is the owner (either of record or as beneficial owner) of 5 percent (5%) or more of any outstanding class of shares of any corporation (other than one in which the Corporation owns of at least twenty (20%) of the capital stock) which is an adverse party in any suit, action or proceeding (of whatever nature, whether civil, criminal, administrative or judicial) by or against the Corporation., which has been actually filed or threatened, imminent or probable, to be filed;

- (iii) as determined by the Board of Directors, in the exercise of its judgment in good faith, to be the nominee, officer, trustee, adviser or legal counsel, of any individual set forth in (i) and (ii) hereof.

In determining whether a person has a conflict of interest with the Corporation or is a controlling person beneficial owner, or the nominee of another, the Board may take into account such factors as business, family and professional relationships.

For proper implementation of this provision, all nominations for election as directors by the stockholders shall be submitted in writing to the Board of Directors, through the Nomination Committee or Corporate Secretary, at least thirty (30) business days before the date of the regular meeting.

For purposes of this provision, "immediate family" shall mean any person related to another whether by consanguinity or affinity, up to the third civil degree.

Notwithstanding the foregoing, if the authority to determine the qualifications and disqualifications of nominees to the board of directors has been delegated to a Nomination Committee, the decision of such Nomination Committee shall be subject to the confirmation by mere majority of the members of the Board of Directors. (As amended on April 23, 2007)

Section 3. Vacancies – Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, the vacancy must be filled by the stockholder at a regular or at any special meeting of 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.

Any directorship to be filled by reason of an increase in the number of directors shall be filled only by an election at a regular or at a special meeting of stockholders duly called for the purpose, or in the same meeting authorizing the increase of directors if so stated in the notice of the meeting.

The vacancy resulting from the removal of a director by the stockholder in the manner provided by law may be filled by election at the same meeting of stockholders

without further notice, or at any regular or at any special meeting of stockholders called for the purpose, after giving notice as prescribed in this by-laws.

Section 3-A. – Nomination and Election of Independent Directors

1. Nomination of independent directors shall be conducted by the Nomination Committee prior to the Stockholders' Meeting;

2. The Nomination Committee shall prepare a Final List of Candidates from those who have passed the Guidelines, Screening Policies and Parameters for nomination of independent directors and which list shall contain all the information about these nominees;

3. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Independent Director. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on the floor during the actual annual stockholders meeting;

4. In case of resignation, disqualification or cessation of independent directorship and only after notice has been made with the Commission within five (5) days from such resignation, disqualification or cessation, the vacancy shall be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum, upon the nomination of the Nomination Committee otherwise, said vacancies shall be filled by stockholders in a regular or special meeting called for that purpose. An independent director so elected to fill a vacancy shall serve only for the unexpired term of his or her predecessor in office.

(As amended on April 22, 2004)

Section 4. Meetings – Regular meetings of the Board of Directors shall be held once every quarter of the year on such dates and at such times and places as the Chairman of the Board, or in his absence, the President, shall designate, or upon the request of a majority of the directors.

Section 5. Notice – Notice of any regular or special meeting of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, telex, telegram, or by written or oral message. A director may waive this requirement, either expressly or impliedly.

Section 6. Quorum - At least two-thirds (2/3) of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business, and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of the officers which shall require the vote of a majority of all the members of the Board. *(As amended by the Board of Directors on February 22, 2016 pursuant to the authority delegated to it by the stockholders representing at least two-thirds of the outstanding capital stock in their meeting held on April 23, 1997)*

Section 7. Conduct of the Meetings - Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, the President or if none of the foregoing is in office and present and acting by any other director chosen by the Board. The Secretary, shall act as secretary of every meeting, but if the Secretary is not present, the Chairman of the meeting, shall appoint a secretary of the meeting

Section 8. Compensation - By resolution of the Board, each director, shall receive a reasonable per diem allowance for his attendance at each meeting of the Board. As compensation, the Board shall receive and allocate an amount of not more than ten percent (10%) of the net income before income tax of the corporation during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, subject to the approval of stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders.

Section 9. Directors' Interests - A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Corporation shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has been so interested.

ARTICLE IV OFFICERS

Section 1. Election/Appointment - Immediately after their election, the Board of Directors shall elect the Chairman, the Vice Chairman, the President, the Executive Vice President, one or more Senior President, Vice-Presidents, The Treasurer, and, the Secretary, at said meeting. *(As amended on March 8, 1994)*

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

Any two (2) or more 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 Emeritus - The Chairman Emeritus of the Board of Directors shall sit as a non-voting member and shall have the following privileges:

- a. May call for a special meeting of the Board of Directors;
- b. May sit and participate in board deliberations;
- c. May provide input and advise to the board; and
- d. Such other privileges that may be granted by the Board. *(As amended by the Board of Directors on August 3, 2015 pursuant to the authority delegated to it by the stockholders representing at least two-thirds of the outstanding capital stock in their meeting held on April 23, 1997)*

Section 3. Chairman of the Board - The Chairman of the Board of Directors shall be the Chief Executive Officer with the following powers and duties:

- a. To preside at all meetings of stockholders and directors;
- b. To sign all certificates, contracts and other instruments on behalf of the Corporation, except as otherwise provided by law,

c. To have general supervision and administration of the affairs of the Corporation;

d. To initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board of Directors;

e. To carry out the resolutions of the Board of Directors and to represent the corporation at all functions and proceedings;

f. To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors; (As amended on March 8, 1994)

Section 4. The Vice Chairman - The Vice Chairman shall perform the duties and have all the power of the Chairman during the absence or disability of the Chairman. He shall exercise such powers and perform such duties and functions as the Board of Directors may from time to time assign. *(As amended on March 8, 1994)*

Section 5. President - The President, shall be the Chief Operating Officer with the following powers and duties:

a. To ensure that the administrative and operational policies of the Corporation are carried out under the direction and control of the Chairman of the Board and Chief Executive Officer;

b. To supervise and direct the day to day business affairs of the Corporation;

c. To recommend to the Chairman of the Board and the Board of Directors specific projects for the attainment of corporate objectives and policies;

d. To exercise such powers and duties and perform such duties commonly incident to and vested in the President of a Corporation and which the Chairman of the Board and Chief Executive Officer may, from time to time assign to him. *(As amended on March 8, 1994)*

- e. To sign or cause the signatures of Certificates of Stock.

The President may assign the exercise or performance of any of the foregoing powers, duties and functions to any other officer(s), subject always to his supervision and control.

Section 6. The Executive Vice President - The Executive Vice President who must be a director shall assume the position of the President in case of the disability or absence of the President. He/she shall be responsible for the general management of the Company's property and business affairs and operations. (As amended on March 8, 1994)

Section 7. The Senior Vice Presidents shall assist the President and the Executive Vice President in the general management, business and operations of the company subject to the orders, resolutions and instructions of the Board of Directors and they shall perform such other duties as may be decided by the Board. There shall be Senior Vice Presidents for Real Estate Development, Operations, Legal and Corporate Affairs, Finance or for other specific functions or divisions of the corporation. (As amended on March 8, 1994)

Section 8. The Vice Presidents(s) - If one or more vice-presidents are appointed, he/they shall have such powers and shall perform such duties as may from time to time, be assigned to him/them by the Board of Directors or by the President.

Section 9. The Secretary - The Secretary must be a resident and a citizen of the Philippines. He shall be the custodian of and shall maintain the corporate books and records and shall be recorder of the corporation's formal actions and transactions. He shall have the following specific powers and duties;

- a.) To record or see to the proper recording of the minutes and transactions of all meetings on the directors and the stockholders and to maintain minute books of such meetings in the form and manner required by law;

- b.) To keep or cause to be kept record books showing the details required by law with respect to the stock certificates of the corporation, including

ledgers and transfer books showing all shares of the corporation subscribed, issued and transferred;

c.) To keep or cause to be kept the corporate seal and affix it to all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;

d.) To attend to the giving and servicing of all notices of the corporation required to be given by law or these by-laws;

e.) 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.

f.) To act as the 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, hear, and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes ballots or consents, determine the result, and do such acts as are proper to conduct the election vote. The Secretary may assign the exercise or performance of any or all of the foregoing duties, powers and functions to any other person or persons, subject always to his supervision and control.

g.) 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 10. The Treasurer - The Treasurer of the corporation shall be its chief fiscal officer and the custodian of its funds, securities and property. The Treasurer shall have the following duties;

a. To keep full and accurate accounts of receipts and disbursements in the book of the corporation;

b. To have custody of, and be responsible for, all the funds, securities and bonds of the corporation;

c. To deposit in the name and to the credit of the corporation, in such banks 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;

d. 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;

e. To prepare such financial reports, statements, certifications and other documents as may, from time to time, be required by government rules and regulations and to submit the same to the proper government agencies;

f. To exercise such power and perform such duties and functions as may be assigned to him by the President.

Section 11. Term of Office - The term of office of all officers shall be for a period of one (1) year until their successors are duly elected and qualified. Such officers may however be removed at any time by a majority vote at a regular or special meeting of Directors.

Section 12. Vacancies - If the position of any 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.

Section 13. Compensation - The officers referred to in these By-Laws shall receive such remuneration as the Board of Directors may determine. All other officers shall receive such remuneration as the Board of Directors may determine upon recommendation of the President. A director shall not be precluded from serving the corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefor.

ARTICLE V

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 or as the business of the corporation may, from time to time, require.

ARTICLE VI

AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS

Section 1. External Auditors - At the regular stockholders' meeting the external auditor or auditors of the corporation for the ensuing year shall be appointed. The external auditor or auditors shall examine, verify and report on the earnings and expenses of the corporation and shall certify the remuneration of the external auditor or auditors as determined by the Board of Directors.

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 which 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 time as the Board of Directors may determine and in accordance with law and applicable rules and regulations.

ARTICLE VII

AMENDMENTS

Section 1. This by-laws may be amended or repealed by the affirmative vote of at least a majority of the Board of Directors and the stockholders representing a majority of the outstanding capital stock at any stockholders' meeting called for that purpose. However, the power to amend, modify, repeal or adopt new by-

laws may be delegated to the Board of Directors by the affirmative vote of stockholders representing not less than two-thirds of the outstanding capital stock, provided, however, that any such delegation of powers to the Board of Directors 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 VIII

SEAL

Section 1. Form and Inscriptions - The corporate seal shall be determined by the Board of Directors.

ARTICLE IX

ADOPTION CLAUSE

The foregoing by-laws was adopted by all the stockholders of the corporation on 5 January 1994 at the principal office of the corporation.

IN WITNESS WHEREOF, we, the undersigned stockholders present at said meeting and voting thereat in favor of the adoption of said by-laws, have hereunto subscribed our names this 5th day of January, 1994 at Metro Manila.

(SGD.) HENRY SY, SR.

(SGD.) FELICIDAD T. SY

(SGD.) TERESITA T. SY

(SGD.) HENRY SY, JR.

(SGD.) HANS T. SY

(SGD.) HARLEY T. SY

Republic of the Philippines)
Pasig City, Metro Manila) S.S.

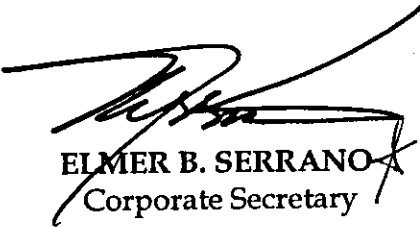
SECRETARY'S CERTIFICATE

I, **ELMER B. SERRANO**, of legal age, Filipino and with office address at Suite 2401, The Orient Square, F. Ortigas, Jr. Road, Ortigas Center, Pasig City, after being duly sworn in accordance with law, hereby depose and state that:

1. I am the duly elected Corporate Secretary of **SM Prime Holdings, Inc.** (the "Corporation"), a corporation organized and existing under and by virtue of the laws of the Philippines, with office address at Mall of Asia Arena Annex Building, Coral Way cor. J.W. Diokno Blvd., Mall of Asia Complex, Brgy. 76, Zone 10, CBP-1A, Pasay City Philippines.

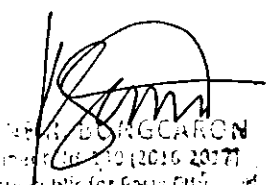
2. To the best of my knowledge, as of the date of this certificate, no action or proceeding has been filed or is pending before any court or tribunal involving an intra-corporate dispute or claim by any person or group against the directors or officers of the Corporation.

IN WITNESS WHEREOF, I have hereunto set my hand this APR 21 2016 in Pasig City, Metro Manila.


ELMER B. SERRANO
Corporate Secretary

SUBSCRIBED AND SWORN to before me this APR 21 2016 at Pasig City, affiant exhibited to me his Tax Identification No. 153-406-995.

Doc. No. 184;
Page No. 38;
Doc No. I;
Series of 2016.


REYNOLDO BONGCARON
Appointed 06-10-2016 (2016-2017)
Notary Public for Pasig City
Until December 31, 2017
Attorney's Roll No. 10358
33rd Floor The Orient Square,
F. Ortigas Jr. Road, Ortigas Center Pasig City
CELENO 1534570, 01 08 16, Pasig City
0917 111 1115, 01 08 16 0014

**CERTIFICATE OF AMENDMENT OF THE
BY-LAWS OF**

SM PRIME HOLDINGS, INC.



KNOW ALL MEN BY THESE PRESENTS:

The undersigned Corporate Secretary and majority of the Board of Directors of **SM Prime Holdings, Inc.** (the "Corporation") do hereby certify that at the regular meeting of the Board of Directors (the "Board") held on 22 February 2016 at Room C, Two E-com Center, Mall of Asia City Complex, Pasay City, in which meeting a quorum was present and acting throughout, the Board, passed and approved the following resolutions for the amendment of the Corporation's By-laws:

"RESOLVED, AS IT IS HEREBY RESOLVED, that **SM PRIME HOLDINGS, INC.** (the 'Corporation') be, as it is hereby authorized, to increase the quorum requirement in meetings of the Board of Directors from a majority to at least two-thirds of the Board;

RESOLVED, FURTHER, that the Board authorizes the amendment of the Corporations By-laws by modifying 'Article III, Section 6. Quorum', viz:

'Section 6. Quorum - At least two-thirds (2/3) of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business, and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of the officers which shall require the vote of a majority of all the members of the Board.'

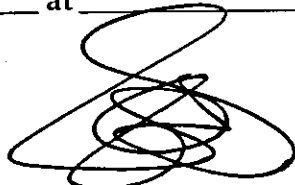
RESOLVED, FINALLY, that any one (1) of the President, Corporate Secretary, Assistant Corporate Secretary or any Director of the Corporation, or their duly authorized representatives, is hereby authorized and empowered, for and on behalf of the Corporation, to sign, execute, deliver and cause the submission of the Amended By-Laws of the Corporation, certified by the majority of the directors and the Corporate Secretary and any and all documents necessary for any and all transactions related to the said amendment of the Articles of Incorporation and By-Laws of the Corporation to the Securities and Exchange Commission, and/or other governmental authorities, to sign, execute and deliver any and all documents, and to do any and all acts, necessary and proper, to give the foregoing resolutions force and effect."

The foregoing resolutions were passed and approved by the Board by virtue of the authority delegated to it by the stockholders representing at least two-thirds of the outstanding capital stock of the Corporation in their meeting held on April 23, 1997.

A true and correct copy of the Amended By-Laws of the Corporation embodying the foregoing amendment is hereto attached hereto and made an integral part hereof.

[Signature page follows]

IN WITNESS WHEREOF, we have hereunto signed these presents on this
April 24, 2019 at _____, Philippines.



HENRY T. SY, JR.
Chairman
TIN No.: 106-215-722

1



HERBERT T. SY
Director
TIN No.: 100-190-627

2



JORGE T. MENDIOLA
Director
TIN No.: 139-338-477

3



JOSELITO H. SIBAYAN
Independent Director
TIN No.: 900-379-833

4



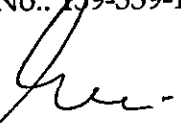
JOSE L. CUISIA, JR.
Vice Chairman & Independent Director
TIN No.: 135-912-030

5



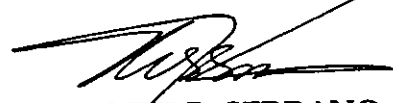
HANS T. SY
Director
TIN No.: 139-339-106

6



GREGORIO U. KILAYKO
Independent Director
TIN No.: 127-552-006

7



ELMER B. SERRANO
Corporate Secretary
TIN No.: 153-406-995


SUBSCRIBED AND SWORN to before me this APR 21 2016, affiants exhibiting to me competent proofs of their identity, to wit:

<u>Name</u>	<u>Passport No.</u>
Henry T. Sy, Jr.	EC5035233
Jose L. Cuisia, Jr.	DE0012500
Hans T. Sy	EB4448660
Herbert T. Sy	EB6524579
Gregorio U. Kilayko	EB8433676
Joselito H. Sibayan	EB7577614
Jorge T. Mendiola	EB7599158
Elmer B. Serrano	EB7383852

known to me and to me known to be the same persons who executed the foregoing instrument and acknowledged to me that the same is their free and voluntary act and deed.

WITNESS MY HAND AND SEAL, this APR 21 2016 at
PASIG CITY.

Doc. No. 143;
Page No. 44;
Book No. 1;
Series of 2016.


KRISTINE R. BONGCARON
Appointment No. 140 (2016-2017)
Notary Public for Pasig City
Until December 31, 2017
Attorney's Roll No. 60559
33rd Floor The Orient Square,
Ortigas R. Road, Ortigas Center Pasig City
JRP No. 1385890, 01-05-16, Pasig City
JRP No. 1018258, 01-06-16, RSM



Republic of the Philippines
Department of Finance
Securities and Exchange Commission

ROUTING SLIP

NAME OF CORP.	SM PRIME HOLDINGS, INC.	SEC No.	AS094000088
PURPOSE:	CG Clearance		
DEPARTMENT:	Corporate Governance and Finance Department		
Date Received:	Date Released:	Processed/Verified by:	
January 27, 2017	January 27, 2017	M. SALUD	
REMARKS : The above-mentioned corporation is compliant with corporate governance requirements as of January 27, 2017 <div style="text-align: center;"> JUSTINA F. CALLANGAN Director</div>			