



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

The SEC Headquarters
7909 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209, Metro Manila

COMPANY REG. NO. 56154

CERTIFICATE OF FILING OF AMENDED BY-LAWS

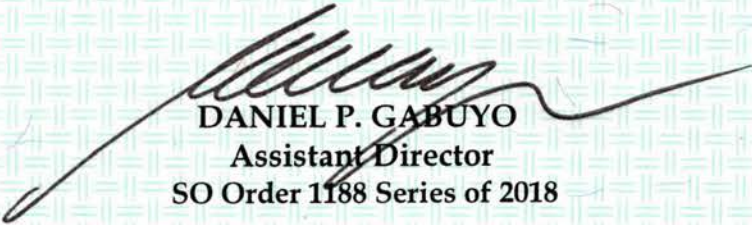
KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

PHINMA Insurance Brokers, Inc.
(Formerly: T-O INSURANCE BROKERS, INC.)

copy annexed, adopted on April 08, 2022 by a majority of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 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 The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, Philippines, this 31st day of January, Twenty Twenty Three.


DANIEL P. GABUYO
Assistant Director
SO Order 1188 Series of 2018

AMENDED BY-LAWS

OF

PHINMA INSURANCE BROKERS, INC.

(Formerly T-O Insurance Brokers, Inc.)

(As approved on April 08, 2022 by the Board of Directors and the Stockholders)

ARTICLE I

OFFICE

The principal office of the corporation shall be located at Phinma Plaza, 39 Plaza Drive, Rockwell Center, Makati City, Metro Manila, Philippines. (As amended on April 10, 2014) The corporation may establish and maintain branch offices or agencies elsewhere in the Philippines or abroad whenever warranted by the exigencies of its business affairs.

ARTICLE II

STOCK

1. **Certificates of Stock.** - Each stockholder of the corporation whose stock has been paid in full shall be entitled to a certificate or certificates showing the amount of stock of the corporation standing on the books in his name. Each certificate shall be numbered, bear the corporate seal and the signatures of the President and the Secretary, and be issued in numerical order from the stock certificate book. A full record of each certificate of stock, as issued, must be entered on the corresponding stub of the stock certificate book.
2. **Transfers of Stock.** - Shares of stock shall be subject to the conditions stated in the Articles of Incorporation. Transfers of stock shall be made upon the proper stock books of the corporation and must be accompanied by the surrender of the duly endorsed certificate or certificates representing the transferred stock. Surrendered certificates shall be canceled and attached to the corresponding stubs in the stock certificate book, and new certificates issued to the parties entitled thereto.
3. **Lost or Destroyed Certificates.** - Any stockholder who claims that his certificate of stock has been lost or destroyed shall file an affidavit in triplicate with the corporation stating the circumstances of such loss or destruction, and he shall further give notice thereof by publication in a newspaper of general circulation in the Philippines once a week for three (3) consecutive weeks. When the requisite notice shall have been given and the stockholder concerned shall have fulfilled all requirements prescribed by existing laws, a new certificate or certificates marked "DUPLICATE" shall be issued to such stockholder. The Board of Directors may require the stockholder to file a bond or other security for a sum and in such form and with such sureties as the Board may deem satisfactory in order that the corporation may be indemnified against any loss or damage that may be incurred by reason of the issuance of such new certificates.

The foregoing procedure shall be observed insofar as consistent with the provisions of Republic Act No. 201 and other pertinent laws which shall be strictly complied with.

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

ARTICLE III STOCKHOLDERS

1. **Annual Meeting.** - The regular annual meetings of the stockholders of the corporation shall be held at the principal office of the corporation on the third Wednesday of July of each year for the purpose of electing directors and for the transaction of such other business as may be properly brought before the meeting. (As amended on May 28, 2004 by the Board Directors and the Stockholders)

Written notice of the annual stockholders' meeting shall be sent to each stockholder of record not less than fifteen (15) days before the date of such meeting, but failure to send such notice or any irregularity therein shall not affect the validity of any annual meeting or of any proceeding thereof if all the stockholders are present at such meeting. Waiver of such notice may be made in writing by all the stockholders.

2. **Special Meetings.** - Special meetings of the stockholders may be called by the President at his discretion or on the demand of stockholders holding a majority of the subscribed capital stock of the corporation.

A written notice stating the day, hour and place of the meeting and the general rule of the business to be transacted shall be sent to each stockholder of record not less than five (5) days before the date of such special meeting; provided, however, that this requisite may be waived in writing by all the stockholders.

3. **Vote.** - At each meeting of the stockholders every stockholder shall be entitled to vote in person or by proxy, and he shall have one vote for each share of stock standing in his name on the books of the corporation at the time of the closing of the transfer books for such meeting.
4. **Proxies.** - Any stockholder entitled to vote at the meetings of the stockholders may be represented and vote thereat by proxy appointed in an instrument in writing, subscribed by such stockholder or by his duly authorized attorney, and delivered to the Secretary at or before the time of such meeting. Proxies shall be properly signed but they shall require no other attestation.
5. **Quorum.** - A majority in amount of the subscribed stock, exclusive of treasury stock, represented by the stockholders of record thereof in person or by proxy shall be

necessary to constitute a quorum at any meeting of the stockholders. When a quorum is present at any such meeting, a majority vote of the stock represented thereat shall decide any matter brought before the meeting, unless the concurrent vote of a greater number is required by Corporation Law.

6. **Election of Directors.** - The directors of the corporation shall be elected at the annual meeting of the stockholders. The directors so elected shall hold office for a term of one (1) year and until the election and qualification of their successors.

ARTICLE IV **THE BOARD OF DIRECTORS**

1. **Number and Qualifications.** - The members of the Board of Directors shall be eight (8). (As amended on December 18, 2019) No person shall be elected as director of the corporation unless he is a stockholder of record at the time of election. If any director shall cease to be a stockholder of record, his term of office shall forthwith terminate and cease.
2. **General Powers.** - The Board of Directors shall have entire charge of the business and properties of the corporation and the general management of its activities and operations. Without prejudice to the general powers hereinabove mentioned, the Board of Directors shall have the following express powers:
 - (a) To make and change rules and regulations for the conduct of the corporate business, provided that they are not contrary to the Articles of Incorporation, these By-laws or the statutes of the Philippines;
 - (b) To authorize any officer of the corporation to enter into any negotiation, contract or agreement with any person, firm or entity which it may consider necessary for the best interests of the corporation;
 - (c) To borrow money for the corporation by any means whatsoever and for such purpose to create, make and issue mortgages, bonds, deeds of trust and negotiable instruments or securities, secured by mortgage or pledge of property belonging to the corporation;
 - (d) To delegate, from time to time, any of the powers of the Board which it could lawfully delegate in the course of the current business of the corporation to any standing or special committee or to any officer or agent and to appoint any person to be agent of the corporation with such powers (including the power to sub-delegate) and upon such terms as may be deemed fit.
3. **Vacancies.** - In case of any vacancy in the Board of Directors by reason of death, resignation or any other cause, the remaining directors, if still constituting a quorum, may elect a director or directors who shall hold office for the unexpired term.

4. **Meetings.** - The Board of Directors shall hold a meeting for organization immediately after their election, of which meeting no notice shall be required. Thereafter, the Board of Directors may hold regular meetings at such times or intervals as it may determine by resolution. Written notice of the time and place of such regular meetings shall be given to each director at least five (5) days before the meeting.

Special meetings of the Board of Directors may be called by the President, or at the written request of a majority of the directors, on three (3) days' notice to each director either personally or in writing. Such call shall specify the time, place and object or objects of such special meeting.

Notice of meetings of the Board of Directors may be waived.

5. **Quorum.** - A majority of the Board of Directors shall constitute a quorum for the transaction of business, and in the presence of a quorum a majority vote of the directors present at any board meeting shall be sufficient to decide any action.
6. **Election of Officers.** - At the regular meeting of the Board of Directors immediately after the annual meeting of stockholders each year, or at a special meeting duly called for the purpose, the Board shall elect the officers of the corporation hereinbelow provided.

ARTICLE V

OFFICERS

1. **Enumeration and Qualifications.** - The officers of the corporation shall consist of the following: a Chairman of the Board, a President, one or more Vice-Presidents, a Treasurer, and a Secretary, whose powers and duties shall be as hereinafter provided and as the Board of Directors may fix in conformity with the provision of these By-Laws. The Board of Directors may create such other offices as it deems fit. All officers shall be elected to their respective offices by a majority vote of the Board of Directors. Any officer may hold more than one office provided that the duties thereof are not compatible.

The President and Vice-President shall be members of the Board of Directors. The Treasurer and the Secretary need not be directors or stockholders of the corporation.

2. **Chairman of the Board.** - The Chairman of the Board shall preside at all meetings of the stockholders and of the Board of Directors.
3. **President.** - The President shall have the following powers and duties:
- (a) To exercise general supervision and direction of the business and operations of the corporation and to see to it that the resolutions and instructions of the Board of Directors are properly carried out;

- (b) To submit an annual report of the operations of the corporation to the stockholders at the annual meeting, and to the Board of Directors such statements, reports, memoranda and accounts as the latter may request from time to time;
 - (c) To sign the certificates of stock;
 - (d) To exercise such other powers and perform such other duties as the Board of Directors may from time to time fix or delegate;
 - (e) To preside at all meetings of the stockholders and of the Board of Directors in the absence of the Chairman of the Board.
4. **Vice-Presidents.** - Any of the Vice-Presidents, as may be designated by the Board of Directors, shall exercise all the powers and perform all the duties of the President during the absence or incapacity of the latter for any cause. The Vice-Presidents shall have such powers and duties as the Board of Directors may from time to time delegate or assign to them.
5. **Treasurer.** - The Treasurer shall have the following powers and duties:
- (a) To have custody of, and be responsible for, all the moneys funds, securities, bonds and valuable effects of the corporation; to keep a complete and accurate record of receipts and disbursements and all financial transactions in the corresponding books of account of the corporation, and see to it that all disbursements and expenditures are evidenced by appropriate vouchers;
 - (b) To deposit in the name and to the credit of the corporation in such bank or banks as may be designated from time to time by the Board of Directors all such moneys, funds, securities, bonds and similar valuable effects of the corporation which may come under his control;
 - (c) To render an annual statement showing the financial condition of the corporation at the end of each fiscal year and such other financial reports as the Board of Directors may from time to time require;
 - (d) To receive and give receipts for all moneys paid to the corporation from any source whatsoever, and generally to perform such other duties as may be required by law or prescribed by the Board of Directors.
6. **Secretary.** - The Secretary must be a Filipino citizen and resident of the Philippines. He shall hold office at the pleasure of the Board of Directors and he shall perform the following duties:
- (a) To keep full minutes of all meetings of the Board of Directors and of the stockholders;

- (b) To keep the stock and transfer book and the corporate seal, which he shall stamp on all documents requiring such seal of the corporation;
 - (c) To fill and countersign all the certificates of stock issues, making corresponding annotations on the margins or stubs of such certificates upon issuance;
 - (d) To give, or cause to be given all notices required by law or by the By-Laws of the corporation as well as notices of all meetings of the Board of Directors and of the stockholders;
 - (e) To perform such other duties as may be prescribed by the Board of Directors.
7. **Compensation.** - All officers of the corporation shall receive such salaries or remuneration as may be determined by the Board of Directors.
8. **Vacancies in and Delegation of Offices.** - If the office of Chairman of the Board, President, any of the Vice-Presidents, the Treasurer, or the Secretary becomes vacant by death, resignation, or otherwise, the Board of Directors, if still constituting a quorum, by a majority vote, may choose a successor or successors who shall hold office for the unexpired term.

In case of the temporary absence of any officer of the corporation or for any other reason that the Board of Directors may deem sufficient, the Board may delegate the powers and duties of such officer to another qualified person.

ARTICLE VI

FINANCES

1. **Fiscal Year.** - The fiscal year of the corporation shall commence on the first day of January and shall end with the last day of December of each year. (As amended on September 27, 2000 by the Board of Directors and the Stockholders)
2. **Dividends.** - Dividends may be declared from the surplus profits of the corporation at such times and in such percentages as the Board of Directors may deem proper. Stock dividends shall be declared in accordance with laws, and no dividend shall be declared that will impair the capital of the corporation.
3. **Inspection of Books.** - The books, accounts and records of the corporation shall be open to inspection by any member of the Board of Directors at all times. Stockholders may inspect the aforementioned books, accounts and records at all reasonable times during the business hours of the corporation.
4. **Transaction with Banks.** - The Board of Directors, by appropriate resolutions, shall specify the proper office or officers empowered to sign checks and other instruments of withdrawal of corporate funds.

ARTICLE VII
SUNDRY PROVISIONS

1. **Corporate Seal.** - The corporate seal shall consist of two concentric circles between which shall appear the name of the corporation to wit: **PHINMA INSURANCE BROKERS, INC.** in the center of which shall be inscribed the words. (As amended on February 23, 2000 by the Board of Directors and the Stockholders) (As further amended on April 08, 2022 by the Board of Directors and the Stockholders)

2. **Amendments.** - These By-Laws may be altered, amended or repealed in whole or in part by the affirmative vote of the holders of a majority of the entire subscribed capital stock of the corporation at any regular meeting of the stockholders or at any special meeting duly called for the purpose. The power to alter, amend or repeal these By-Laws may be delegated to the Board of Directors in the manner provided in the Corporation Law.

The foregoing By-Laws were adopted by the vote of the stockholders holding or representing more than a majority of the subscribed capital stock of the corporation at the organization meeting of the stockholders at Makati, Rizal, Philippines on the 6th day of June, 1974.

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 and with the Chairman of the meeting and said Secretary of the same do likewise with our signatures attest.

(Sgd.)
RAFAEL R. ESTRADA
TAN 1639-130-2

(Sgd.)
FERNANDO T. RODRIGUEZ
TAN 1710-340-9

(Sgd.)
JUAN J. DIAZ
TAN 1182-941-3

(Sgd.)
DRINA R. AMPIL
TAN 1031-285-8

ATTEST:

(Sgd.)
RAFAEL R. ESTRADA
Chairman of the Meeting

(Sgd.)
JUAN J. DIAZ
Secretary of the Meeting