



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

COMPANY REG. NO. 63824

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

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Amended By-Laws of

CITISECURITIES, INC.

copy annexed, adopted on July 02, 2013 by a majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 6th day of November, Twenty Thirteen.




FERDINAND B. SALES
Acting Director

Company Registration and Monitoring Department

A M E N D E D

BY-LAWS

of

CITISECURITIES, INC.

(formerly B.L. TAN SECURITIES)

ARTICLE I

OFFICE

1. The principal office of the corporation shall be located in the City Manila, Philippines, at such place in said City as the Board of Directors may, from time to time, determine and fix. (as approved by a majority vote of the Board of Directors in a meeting held on 2 July 2013 and by the vote of the stockholders representing at least two-thirds of the outstanding capital stock of the Corporation on the same date)

2. Other branch offices for the transaction of business shall be located at such places as the Board of Directors may from time to time determine and fix.

ARTICLE II

STOCKHOLDERS' MEETING

1. **Place** – All meetings of the stockholders shall be held at the principal office of the corporation, unless written notices of such meeting shall fix another place within the City of Manila Philippines.

2. **Proxy** – Stockholders may vote at all meetings either in person or by proxy duly given in writing and presented to the Secretary for inspection and record prior to the opening of said meeting.

3. **Quorum** – No stockholders' meeting shall be competent to decide any matter or transact any business, unless a majority of the outstanding capital stock is represented thereat, except in those cases in which the corporation law requires the affirmative vote of a greater proportion.

4. **Annual Meeting** – The annual meeting of the stockholders after the year 1975 shall be held on the First Tuesday of April in each calendar year, at 4:00 P.M. when they elect by a plurality vote a Board of **Nine (9)** directors to serve for one year until their successors are elected and qualified. (as approved by a majority vote of the Board of Directors in a meeting held on 2 July 2013 and by the vote of the stockholders representing at least two-thirds of the outstanding capital stock of the Corporation on the same date)

Written notice of the annual meeting of the corporation shall be sent to each registered stockholder at least two (2) weeks prior to the date of such meeting. Waiver of such notice may only be made in writing.

5. **Special Meeting** – Special meetings of the stockholders may be called at any time by the Chairman of the Board, or by at least three stockholders at least three (3) days before the date of such special meeting; provided that this requisite may be waived in writing by the stockholders.

6. **Minutes** – Minutes of all meeting of the stockholders shall be kept and carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

ARTICLE III THE BOARD OF DIRECTORS

1. **Qualification and Election** – The general management of the corporation shall be vested in a board of nine (9) directors, a minimum of two (2) but not more than three (3) shall be independent Directors, to be elected annually by the stockholders and who shall serve until the election and qualification of their successors. An “independent director” is a person who, apart from his fees and shareholdings, which shareholdings do not exceed two percent (2%) of the shares of the company and/or its related companies or any of its substantial shareholders, 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 a director of the corporation. (As amended on July 2, 2013)

2. **Quorum** – A majority of the directors shall be necessary at all meetings to constitute a quorum for the transaction of any business, and every decision of a majority of the quorum duly assembled as a Board shall be valid as a corporate act.

3. **Meeting** - 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 shall hold regular meetings on the First Tuesday of every month at 4:00 P.M. or at such particular hour or place as the Board may fix. Provided, however, that whenever such day shall fall upon a legal holiday, the meeting shall be held on the next succeeding business day.

4. **Powers** – The board of directors shall have the management of the business of the company and such powers and authorities as are herein by these by-laws or statutes of the Philippines expressly conferred upon it.

Without prejudice to the general powers hereinabove conferred, 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 company's business and officers;
- b) To purchase or otherwise acquire for the company rights or privileges which the company is authorized to acquire at such price and such terms and conditions and for such consideration as it shall from time to time are fit;
- c) To pay for any property or rights acquired by the company or to discharge obligations of the company either wholly or partly in money;
- d) To borrow money for the company and for such purpose to create, make and issue mortgages, secured by or pledge of property belonging to the company; provided that, as hereinafter provided, the proper officers of the company shall have those powers, unless expressly limited by the Board of Directors.

5. **Minutes** – Minutes of all meetings of the Board of Directors shall be kept and carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

ARTICLE IV
EXECUTIVE OFFICERS

1. **General** – The executive officers of the corporation shall be a Chairman of the Board, a President, one or some Vice-Presidents, a Treasurer, a Secretary, a General Manager, and such other officers as the Board of Directors may, from time to time, designate and elect. The Chairman of the Board, the President, and the Treasurer shall each be a director, other officers need not to be stockholders. All the above-mentioned officers shall be elected to their offices by a majority vote of the Board of Directors and shall hold office until their successor are elected and qualified.

2. **Chairman of the Board** – The Chairman of the Board shall preside at all meetings of the Board of Directors and of the stockholders, perform such other duties required of him by the By-Laws, and, in general, perform all duties incident to the office of the Chairman of the Board such other duties as, from time to time, may be conferred upon him by the Board of Directors.

3. **President** – The President shall be elected by the Board of Directors from their number. He shall be the chief executive officer of the corporation and shall have the following powers and duties:

- a) In the absence of the Chairman of the Board, he shall preside at all meetings of the stockholders and of the Board of Directors;
- b) He shall have general and active management of the business and affairs of the corporation;
- c) Exercise general supervision of the business, affairs and property of the corporation;
- d) Exercise general supervision over all subordinate officers and employees of the company;
- e) He shall sign as President, all certificates of stock, contracts and other papers, documents or instruments in which the corporation may be a party;
- f) Act as ex-officio member of all standing committees of the Board of Directors;
- g) Exercise such other powers and perform such other duties as the Board of Directors may from time to time fix or delegate.

4. **Vice-Presidents or Vice-Presidents** – The Vice-President or Vice-Presidents shall be elected from among the Board of Directors and shall perform such duties as the President or the Board of Directors shall from time to time designate or require. In the

absence or disability of the President, the Vice-President chosen by the Board of Directors for the purpose shall perform the duties of the latter.

5. **Treasurer** – The Treasurer shall be elected by the Board of Directors. He shall be the custodian of all funds and properties of the company. He may sign, indorse jointly with the President or with such other officers as may be designated by the Board of Directors and deliver all checks, drafts, bills of exchange, promissory notes and orders of payment of sums of money in the name and on behalf of the Corporation. He shall have the charge and the custody of, and be responsible for, all funds, securities and values of the corporation, and shall deposit all such funds, securities and values in the name of the corporation as such banks, trust companies or other depositories as shall be selected by the Board of Directors, subject to withdrawal therefrom on the signature of such officers of the corporation or other individuals as the Board may by resolution designate. The Treasurer shall, in general, perform all the duties incident to the office of Treasurer and shall perform such other duties as from time to time may be designated to him by the Board of Directors.

He shall render to the Board, whenever the same shall be required an account of his transactions as treasurer and of the financial conditions of the corporation.

In case of his resignation, retirement or removal from office, he shall restore to the corporation all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

6. **Secretary** – The Secretary shall be a resident and citizen of the Philippines. He shall issue notices of all meetings, shall keep the minutes thereof and shall be custodian of the records and of the seal of the corporation. He shall attend to the giving and serving of all notices of the Company; he shall sign with the President in the name of the Company all contracts authorized by the Board of Directors. He shall have charge of such books and papers as the Board of Directors may direct and shall perform all the duties incident to the office of Secretary and such other duties as may be assigned to him by the Board of Directors.

7. **General Manager** – The General Manager shall be elected by the Board of Directors, and he may or may not be a stockholder of the Company. He shall hold office at the pleasure of the Board of Directors. He shall have the following powers and duties:

- a) To manage the business and operation of the company; conducting the same in accordance with the resolutions and instructions of the Board of Directors, and according to his own discretion provided that the same is not expressly limited by such resolution and instructions;

b) To appoint, remove or suspend, subject to the approval of the President, any or the agents, employees, and other subordinate personnel of the company, and prescribe their duties and fix or change from time to time their respective salaries or wages;

c) To perform such other duties as may be prescribed by the Board of Directors or assigned by the President.

8. **Compensation** – All officers and employees shall receive such salaries or compensation as may be fixed by the Board of Directors.

In case of the temporary absence of any officer of the company, or of for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate the powers and duties of such officer to any other officer or to any director of the time being, provided a majority of the Board concur therein and such delegation is not covered by any express provision of these by-laws.

ARTICLE V FUNDS

All the funds and moneys of the corporation shall be deposited in the name of the corporation in such bank or banks as the Board of Directors, or such officers as the Board of Directors may empower, shall from time to time designate, and shall be withdrawn by means of checks or withdrawal receipts signed by such person or persons as the Board of Directors designate.

ARTICLE VI DIVIDENDS AND SURPLUS

The Board of Directors may declare dividends from the surplus profits of the corporation, whenever, and in such amount and in such percentage as the Board of Directors may deem proper and advisable. Subject to any obligation to the contrary entered into by the corporation, the Board of Directors in its absolute discretion may use and apply any of such surplus or net profits in purchasing or acquiring any of the shares of the capital stocks, bonds, debentures, notes, or other securities, evidences of indebtedness, or obligations of the corporation, or from time to time may set aside from such surplus or net profits such sum or sums as the Board, in its absolute discretion, may think proper, as a reserve fund or funds

for depreciation, amortization, taxes, bad debts or other contingencies, additional working capital, equalizing, dividends maintaining or increasing the property or business of the corporation. All such surplus, profits, until actually declared dividends, or used and applied as aforesaid, shall be set aside by the Board of Directors for one or more said purposes.

ARTICLE VII FISCAL YEAR AND ACCOUNTS

1. **Fiscal Year** – The fiscal year of the company shall begin on the first day of January and shall end on the last day of December of each year.

2. **Inspection of Accounts** – The books, accounts and records of the company shall be open to inspection by any member of the Board of Directors at all times. Stockholders may inspect said books, accounts and records of the company during office hours on every business day.

ARTICLE VIII CERTIFICATE OF STOCK

Each stockholder whose share of stock has been paid in full shall be entitled to a stock certificate or certificates for such shares of stock.

1. **Form and contents** – The certificates of stock shall be in such form and design as may be determined by the Board of Directors. Every certificate shall be signed by the President, and countersigned by the Secretary, and shall state on its face its number, the date of issue, and the number of shares for which it was issued, and the name of the persons in whose favour it was issued. Several certificates may be issued to the same person or persons, provided that in the aggregate they do not exceed the number of shares belonging to each person or persons. The certificate book shall contain a margin which shall be entered the number, date, number of shares, and the name or names of the person or persons expressed in the corresponding certificates. It shall bear the corporate seal.

2. **Its Transfers** – All transfer of stock of the company shall be made upon the books of the company upon surrender of the certificates representing the transferred stock properly indorsed.

3. **Close of Stock Book** – No transfer of stock shall be made within ten (10) days next preceding the day appointed for the declaration of dividends.

The Board of Directors, if it sees fit, may also close the transfer books, for a period not exceeding twenty (20) days preceding the annual meeting of stockholders.

4. **Equitable Claims on Stock** – The company shall be entitled to treat the registered holder of any share as the absolute owner hereof, and not bound to recognize any equitable or other claims or any interest in such share on the part of any person other than the registered holder, regardless of whether it shall or shall not have the express or other notice thereof.

5. **Cancellation of Certificates** – No surrendered certificates shall be cancelled by the Secretary until a new certificate in lieu thereof is issued, and the Secretary shall keep the cancelled certificates as proof of substitution.

6. **Lost Certificates** – Lost or destroyed certificates of stock shall be replaced with new certificates after all the requisites of law have been complied with particularly R.A. 201.

7. **Unpaid Subscription** – Unless otherwise provided by the Board of Directors, no interest shall accrue on unpaid subscriptions until after the expiration of a call for payment whereby they become delinquent.

ARTICLE IX AMENDMENT

These by-laws may be altered or amended at any annual meeting of the corporation, or at any special meeting called for that purpose, by a vote of a majority of the subscribed capital stock.

We, the undersigned, being the holders of one hundred percent (100%) of the subscribed capital stock of the B.L. TAN SECURITIES, INC., hereby assent to the foregoing by-laws:

<u>NAME</u>	<u>NO. OF SHARES</u>
MARIANO SUANGCO	5,600
ANTONITA SUANGCO	4,200
BENITO CHAN	2,800
JULIANA CO	700
CHU SIONG TAY	700
TOTAL	<u>14,000</u>

IN WITNESS WHEREOF, we have signed these presents this 3rd day of October, 1975, in the City of Manila.

(SGD.) MARIANO
SUANGCO

(SGD.) ANTONITA SUANGCO

(SGD.) BENITO TAN

(SGD.) JULIANA CO

(SGD.) CHU SIONG TAY

WE, the undersigned, who are all directors of the B.L. TAN SECURITIES, INC. and the Secretary thereof, hereby certify that the foregoing by-laws, consisting of Nine (9) pages dated October 3, 1975, are the by-laws of said B.L. TAN SECURITIES, INC., a corporation, organized under the laws of the Philippines, and that the said by-laws were adopted by the assent of stockholders representing more than two-thirds (2/3) of all the subscribed capital stock, at a meeting called for that purpose.

IN WITNESS WHEREOF, we have hereunto set our hands at the City of Manila, Philippines this 3rd day of October, 1975.

(SGD.) MARIANO
SUANGCO

(SGD.) ANTONITA
SUANGCO

(SGD.) BENITO TAN

(SGD.) JULIANA CO

(SGD.) CHU SIONG TAY

COUNTERSIGNED:

Secretary