



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Ground Floor, Secretariat Building, PICC
City of Pasay, Metro Manila

COMPANY REG. NO. 41376

CERTIFICATE OF FILING
OF
AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Amended By-Laws of

SYNERGY GRID & DEVELOPMENT PHILS., INC.

copy annexed, adopted on November 14, 2019 by a majority vote of the Board of Directors and on December 20, 2019 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 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 Pasay City, Metro Manila, Philippines, this 28th day of May, Twenty Twenty One.


GERARDO F. DEL ROSARIO
Director

Company Registration and Monitoring Department

**AMENDED
BY-LAWS**

OF

SYNERGY GRID & DEVELOPMENT PHILS., INC.¹

ARTICLE I - OFFICE

Section 1. **PRINCIPAL OFFICE** – The principal office of the corporation shall be the same as stated in the Articles of Incorporation.² The corporation may establish and maintain branch offices elsewhere in the Philippines or abroad whenever warranted by the exigencies of the business affairs.

ARTICLE II - STOCK

Section 1. **CERTIFICATE 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 signature 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.

Section 2. **TRANSFER OF STOCK** – Transfer 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 cancelled and attached to the corresponding stubs in the stock certificate book, and new certificates issued to the parties entitled to.

Section 3. **LOST OF 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 a new certificate. The foregoing procedure shall be observed insofar as consistent with the provisions of Republic Act No. 201 and the other pertinent laws shall be strictly complied with.

¹ As amended by the Board of Directors at the special meetings held on November 5 and 9, 2010, and by the stockholders at the special meeting held on December 21, 2010.

² As amended by the Board of Directors at the special meetings held on August 9, 2014, and by the stockholders at the annual meeting on October 23, 2014.

Section 4. **TREASURY STOCK** - All issued and outstanding stock of the corporation may be purchased by or donated to said 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 the dividends while held by the corporation.

ARTICLE III - STOCKHOLDERS

Section 1. **ANNUAL MEETING** - The regular meeting of the stockholders shall be held at the principal office of the corporation on the **THIRD THURSDAY OF OCTOBER** of each calendar year at 5:00 o'clock in the afternoon, if not a legal holiday, and if a legal holiday, and if a legal holiday, then on the next business day following.³

Section 2. **SPECIAL STOCKHOLDERS MEETING** - Special stockholders meeting may be called at the principal office of the corporation at any time by resolution of the board of directors or by order of the President, or upon the written call of the stockholders owning at least one third (1/3) of the entire subscribed stock of the corporation.

Section 3. **NOTICE OF THE MEETINGS** - Notice of the meetings written or printed for every regular or special meeting of the stockholders shall be prepared and mailed to the registered post office address, whether within or outside the Philippines, of each stockholders not less than twenty-eight (28) business days prior to the date set for such meeting, such notice stating the object of objects of the meeting. *(As amended by at least a majority of the members of the Board of Directors constituting a quorum in a meeting held on November 14, 2019, and the stockholders representing at least 2/3 of the outstanding capital stock in the annual stockholders' meeting held on December 20, 2019)*

Section 4. **QUORUM** - A quorum at any meeting of the stockholders shall consist of a majority of the entire subscribed stock of the corporation represented in person or by proxy, and a majority of such quorum shall decide any question that may come before the meeting, save and except in those several cases in which the laws of the Philippines require the affirmative vote of a greater proportion.

Section 5. **PROXIES** - Stockholders may vote at all meetings the number of shares registered in their respective names, either in person or by proxy duly given in writing and duly presented to the Secretary for inspection and record five days prior to the opening of said meeting. A proxy to be valid must be in writing and signed and shall bear the necessary documentary stamps.

Section 6. **ELECTION OF DIRECTORS** - The Board shall have seven (7) directors at least three (3) of which are independent directors, unless the corporation is not engaged in any commercial operations, in which case it shall have at least two (2) independent directors. Election shall be held at the annual meeting of stockholders and shall be conducted in the manner provided by the corporation law, and such formalities and machinery as the officer presiding at the meeting shall then and there determine. The directors so elected shall hold office until the expiration of their one-year term and until the election and qualification of their successors. *(As amended by at least a majority of the members of the Board of Directors*

³ As amended by the Board of Directors and the stockholders at separate meetings respectively held on August 25, 2015 and October 22, 2015.

constituting a quorum in a meeting held on November 14, 2019, and the stockholders representing at least 2/3 of the outstanding capital stock in the annual stockholders' meeting held on December 20, 2019)

Section 7. ORDER OF BUSINESS – The order of business of the annual meeting of stockholders, so far as practicable, at all other meetings thereof and shall be as follows:

1. Roll Call
2. Secretary's proof of the due notice of the hearing
3. Reading and disposal of any unapproved minutes
4. Reports of officers, annual or otherwise
5. Election of directors
6. Unfinished business
7. New business

ARTICLE IV - DIRECTORS

Section 1. PROPERTIES AND BUSINESS - The properties and business of the corporation shall be managed, controlled and administered by a board of seven (7) directors who shall hold office for one (1) year and serve until the election and qualifications of their successors. Vacancies in the board may be filled by the remaining members of the board, if still constituting a quorum, from the list of nominees prepared by Corporate Governance Committee, and the directors thus chosen shall hold office for the unexpired term. *(As amended by at least a majority of the members of the Board of Directors constituting a quorum in a meeting held on November 14, 2019, and the stockholders representing at least 2/3 of the outstanding capital stock in the annual stockholders' meeting held on December 20, 2019)*

Section 2. EXPRESS POWERS - Without prejudice to the general powers hereinabove mentioned, the Board of Directors shall have the following express powers:

- a) To make 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 interest of the corporation;
- c) To set aside from the annual profits of the corporation, if any, such amounts as shall be paid to the stockholders in the form of cash dividends and determine the rate thereof, provided that the Board may, in its discretion, place all the profits earned by the corporation during any one year on reserve or set the same aside as undivided profits;
- d) To borrow money for the corporation by any means whatsoever and for such purpose to create, make and issue mortgages, bonds, deed of trust and negotiable instruments or securities, secured by mortgage or pledge or property belonging to the corporation; provided that; as hereinafter provided, the proper officer of the

company shall have these powers, unless expressly limited by the Board of Directors;

- e) To delegate, from time to time, any of the powers of the Board in the course of the current business of the corporation to any officer or officers whenever deemed expedient and lawful.

Section 3. MEETINGS – Regular meetings of the Board of Directors may be held at least once every year on such date and time as the President may determine. The Secretary shall give a written notice of such regular meeting to each director at least five (5) days before such meeting, stating the time and place thereof.

SPECIAL MEETING of the Board of Directors may be called by the President, or such special meetings may be held at any time and place without notice by the unanimous consent of all the members of the Board of Directors who are then present within the Philippines, or with the presence and participation of all members then present in the Philippines.⁴

NOTICE of special meetings shall be sent by the Secretary by personal delivery, registered mail, telegram, facsimile transmission, or telephone to all directors, whether within or outside the Philippines, not less than seven (7) days before the date of such meeting, and such notice shall state the objects and purposes thereof. No notice need be emailed to directors outside the Philippines and no publication of the notice of any meeting in the public newspaper shall be required.⁵

Section 4. QUORUM – A quorum at any meeting of the directors shall consist of a majority of the entire membership of the board. A majority of such quorum shall decide any questions that may come before the meeting.

Section 5. OFFICERS AND THEIR ELECTION – Officers of the corporation, as provided for in the by-laws, shall be elected by the board of directors at its first meeting following the election of directors. If any office becomes vacant during the year, the board of directors shall fill the same for the unexpired term. The board of directors shall fix the compensation of the officers and agents of the company.

Section 6. ORDER OF BUSINESS – The order of business at any regular or special meeting of the board of directors shall be, more or less, the same as that at any stockholders' meetings.

Section 7. COMMITTEES – The Board shall form an Audit, Corporate Governance, and additional committees, as needed, to assist it in performing its functions. (As amended by at least a majority of the members of the Board of Directors constituting a quorum in a meeting held on November 14, 2019, and the stockholders representing at least 2/3 of the outstanding capital stock in the annual stockholders' meeting held on December 20, 2019)

⁴ As amended by the board of directors and the stockholders at separate meetings respectively held on 10 and 15 May 1995.

⁵ As amended by the board of directors and the stockholders at separate meetings respectively held on 10 and 15 May 1995.

ARTICLE V – OFFICERS

Section 1. THE OFFICERS – The officers of the corporation shall consist of a Chairman, a President or a Chief Executive Officer, a Secretary, a Treasurer, and a Compliance Officer, and they shall be elected to hold office until their successors are elected and qualified. Depending on the size, risk profile and complexity of operations of the corporation, the Board of Directors may appoint a Chief Audit Executive, and a Chief Risk Officer. Any person may hold both the office of Treasurer and Secretary. The board of directors may also appoint a general manager and/ or assistant manager to whom any of the officers may be delegated. Any officer may hold more than one office provided that the duties thereof are not incompatible.

The Chairman, President or Chief Executive Officer shall be members of the Board of Directors. The Secretary need not be a stockholder of the corporation; he/she, however, must be a Filipino citizen and a resident of the Philippines. He/she shall not be a member of the Board of Directors and shall be a separate individual from the Compliance Officer. (As amended by at least a majority of the members of the Board of Directors constituting a quorum in a meeting held on November 14, 2019, and the stockholders representing at least 2/3 of the outstanding capital stock in the annual stockholders' meeting held on December 20, 2019)

Section 2. CHAIRMAN – The Chairman shall have the following powers and duties:

- a) Preside at all meetings of the stockholders and of the Board of Directors;
- b) Ensure that the meeting agenda focuses on strategic matters, including the overall risk appetite of the corporation, considering the developments in the business and regulatory environments, key governance concerns, and contentious issues that will significantly affect operations;
- c) Guarantee that the Board of Directors receives accurate, timely, relevant, insightful, concise, and clear information to enable it to make sound decisions;
- d) Facilitate discussions on key issues by fostering an environment conducive for constructive debate and leveraging on the skills and expertise of individual directors;
- e) Ensure that the Board of Directors sufficiently challenges and inquires on reports submitted and representations made by Management, as defined under the corporation's Manual of Corporate Governance;
- f) Assures the availability of proper orientation for first-time directors and continuing training opportunities for all directors; and
- g) Makes sure that performance of the Board of Directors is evaluated at least once a year and discussed/followed up on. (As amended by at least a majority of the members of the Board of Directors constituting a quorum in a meeting held on November 14, 2019, and the stockholders representing at least 2/3 of the outstanding capital stock in the annual stockholders' meeting held on December 20, 2019)

Section 3. PRESIDENT OR CHIEF EXECUTIVE OFFICER – The President or Chief Executive Officer shall have the following powers and duties:

- a) Determine the Company's strategic direction and formulates and implements its strategic plan on the direction of the business;
- b) Communicate and implement the Company's vision, mission, values and overall strategy and promotes any organization or stakeholder change in relation to the same;
- c) Oversee the operations of the Company and manages human and financial resources in accordance with the strategic plan;
- d) Have a good working knowledge of the Company's industry and market and keeps up-to-date with its core business purpose;
- e) Direct, evaluate and guide the work of the key officers of the Company;
- f) Manage the Company's resources prudently and ensure a proper balance of the same;
- g) Provide the Board with timely information and interfaces between the Board and the employees;
- h) Build the corporate culture and motivates the employees of the Company;
- i) Serve as the link between internal operations and external stakeholders;
- j) Have direct and active management of the business and operations of the corporations, conducting the same according to the orders, resolutions of the Board of Directors and according to his own discretion whether same is not expressly limited by such orders, resolutions and instructions;
- k) Exercise general supervision over all the other officers and employees of the corporation, appoint at his discretion whenever the same is not expressly limited by such orders, resolutions and instructions;
- l) Exercise general supervision over all the other officers and employees of the corporation; appoint and at this discretion remove or suspend all the employees and agents of the corporation, prescribe their duties, fix their salaries and wages, and require in certain cases guaranties or bonds to secure the faithful discharge by such employees or agents of their official duties;
- m) Execute on behalf of the corporation all contracts and agreements which it may enter into and which was duly approved by the Board of Directors, including deeds of sale and purchases, instruments of mortgage or pledge and other obligations;

- n) Submit an annual report of the operations of the corporation to the Board of Directors and at such other times as the letter may request and annual report thereof to the stockholders at the annual meeting;
- o) Sign the certificates of stock;
- p) Represent such other powers and perform such other duties as the Board of Directors may from time to time fix or delegate. (As amended by at least a majority of the members of the Board of Directors constituting a quorum in a meeting held on November 14, 2019, and the stockholders representing at least 2/3 of the outstanding capital stock in the annual stockholders' meeting held on December 20, 2019)

Section 4. TREASURER – The treasurer shall have the following powers and duties:

- a) To have the custody of, and be responsible for, all funds, securities, and bonds of the corporation, and keep a complete and accurate record of receipts and disbursement and all financial transactions of the corporation;
- 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 President or the Board of Directors all the moneys, funds, securities, bonds and similar valuable affects belonging to the corporation which may come under his control;
- c) To render an annual statement showing the financial conditions of the corporation on the 31st day of December of such year and such other financial reports as the Board of Directors and the President may from time to time require;
- d) To receive and give receipts for all moneys paid to the corporation from any sources whatsoever, and generally to perform such other duties as may be required by law or prescribed by the Board of Directors or the President.

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

Section 5. SECRETARY – The Secretary must be a Filipino citizen residing in the Philippines. He shall hold office at the pleasure of the Board and he shall perform the following duties;

- a) To keep the 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 stocks issued, asking corresponding annotations on the margins of stubs of such certificates upon issuance;

- d) To give, or cause to be given, all notices required by law or 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 or the President.

Section 6. COMPLIANCE OFFICER

The Board shall appoint a Compliance Officer who is a member of the Company's management team. The Compliance Officer may not be a member of the Board of Directors and shall be a different individual from the Corporate Secretary.

The Compliance Officer is primarily responsible to the Company and its shareholders and has, among others, the following powers and duties:

- a) Ensures proper onboarding of new directors;
- b) Monitors, reviews, evaluates and ensures the compliance by the Company, its officers and directors with the relevant laws, the Code of Corporate Governance and the rules and regulations of regulatory agencies and, if any violations are found, reports the matter to the Board and recommends the imposition of appropriate disciplinary action on the responsible parties and the adoption of measures to prevent a repetition of the violation;
- c) Ensures the integrity and accuracy of all documentary submissions to regulators;
- d) Appears before the Securities and Exchange Commission when summoned in relation to compliance with the Code of Corporate Governance;
- e) Collaborates with other departments to properly address compliance issues, which may be subject to investigation;
- f) Identifies possible areas of compliance issues and works towards the resolution of the same;
- g) Ensures the attendance of board members and key officers to relevant trainings; and
- h) Attends an annual training on corporate governance. (As amended by at least a majority of the members of the Board of Directors constituting a quorum in a meeting held on November 14, 2019, and the stockholders representing at least 2/3 of the outstanding capital stock in the annual stockholders' meeting held on December 20, 2019)

Section 7. THE CHIEF AUDIT EXECUTIVE

The Board may appoint a Chief Audit Executive, in the event that the size risk profile and complexity of operations of the corporation shall require such appointment. Once appointed, the Chief Audit Executive shall directly report to the Audit Committee and the President or the Chief Executive Officer.

The Chief Audit Executive shall have the following responsibilities, among others:

- a) periodically review the internal audit charter and present it to senior management and the Board Audit Committee for approval;
- b) establish a risk-based internal audit plan, including policies and procedures, to determine the priorities for the internal audit activity consistent with the organization's goals;
- c) communicate the internal audit activities, plans, resource requirements and impact of resource limitations, as well as significant interim changes, to senior management and the Audit Committee for review and approval;
- d) spearhead the performance of the internal audit activity to ensure that the same adds value to the organization;
- e) report periodically to the Audit Committee on the performance of the internal audit activity relative to its plan; and
- f) present findings and recommendations to the Audit Committee and give advice to senior management and the Board on how to improve internal processes. (As amended by at least a majority of the members of the Board of Directors constituting a quorum in a meeting held on November 14, 2019, and the stockholders representing at least 2/3 of the outstanding capital stock in the annual stockholders' meeting held on December 20, 2019)

Section 8. THE CHIEF RISK OFFICER

The Board may appoint a Chief Risk Officer, in the event that the size, risk profile and complexity of operations of the Company shall require such appointment. Once appointed, the Chief Risk Officer shall manage the Risk Management System of the Company and shall act as the ultimate champion of Enterprise Risk Management (ERM). He shall have adequate authority, stature, resources and support to fulfill his responsibilities.

The Chief Risk Officer shall have the following functions, among others,

- a) supervise the entire ERM process and spearhead the development, implementation, maintenance and continuous of ERM processes and documentation;
- b) communicate the top risks and status of implementation of risk management strategies and action plans to the appropriate Committee;
- c) collaborate with the President or the Chief Executive Officer in updating and making recommendations to the Board of Directors;
- d) suggest ERM policies and related guidance, as may be necessary; and
- e) provide insight on (i) performance of risk management processes; (ii) continuous review of risk measures reported to ensure effectiveness; and (iii) compliance with

established risk policies and procedures. *(As amended by at least a majority of the members of the Board of Directors constituting a quorum in a meeting held on November 14, 2019, and the stockholders representing at least 2/3 of the outstanding capital stock in the annual stockholders' meeting held on December 20, 2019)*

Section 9. COMPENSATION – All officers of the corporation shall receive such salaries or remuneration as may be determined by the Board upon the recommendation of the Corporate Governance Committee. *(As amended by at least a majority of the members of the Board of Directors constituting a quorum in a meeting held on November 14, 2019, and the stockholders representing at least 2/3 of the outstanding capital stock in the annual stockholders' meeting held on December 20, 2019)*

Section 10. VACANCIES IN OFFICE AND DELEGATION OF POWERS – If the office of the President, Vice-President, Treasurer or Secretary becomes vacant by death, resignation, or otherwise, the Board of Directors by a majority vote may choose a successor or successors who shall hold office for the unexpired terms.

In case of the temporary absence of any officer of the corporation or for any other person that the Board of Directors may deem sufficient, the Board of Directors may deem sufficient, the Board of Directors may delegate the powers and duties of such officer to another qualified person. *(As amended by at least a majority of the members of the Board of Directors constituting a quorum in a meeting held on November 14, 2019, and the stockholders representing at least 2/3 of the outstanding capital stock in the annual stockholders' meeting held on December 20, 2019)*

ARTICLE VI – FINANCES

Section 1. FISCAL YEAR – The fiscal year of the corporation shall commence on the first day of January of each year and shall end with the last day of December of the same year.

Section 2. DIVIDENDS - Dividends shall be declared only from surplus profit and shall be payable at such times and in such amounts as the Board shall determine and shall be payable in cash or in shares of the unissued stock of the corporation, or both, as said Board of Directors or the stockholders, as the case may be, shall determine. Stock dividend shall be declared in accordance with law.

Section 3. INSPECTION OF ACCOUNTS - 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, however, may inspect the aforementioned books, accounts and records at reasonable hours during business days.

Section 4. TRANSACTION WITH BANKS - The Treasurer shall deposit the funds and money of the corporation in the corporate name as the same may come into his hands in such bank or banks designated as its official depository subject to withdrawals by checks, drafts or other instrument signed by such officer or officers as the Board of Directors may designate from time to time.

ARTICLE VII – SUNDRY PROVISIONS

Section 1. The corporate seal shall consist of the concentric circles between which shall appear the name of the corporation, to wit; "SYNERGY GRID & DEVELOPMENT PHILS., INC." and the words "MANILA P.I., and in the center of which shall be inscribed the figures "1970".⁶

Section 2. AMENDMENTS - Those by-laws may be amended or repealed in whole or in part by the affirmative vote of the majority of the subscribed capital stock at any regular meeting of the stockholders or in any special meeting duly called for such purpose. The power to amend or repeal these by-laws may be delegated to the Board of Directors in the manner provided for in the Philippine Corporate Law.

THE FOREGOING BY-LAWS was adopted by the vote of the stockholders holding or representing the entire subscribed capital stock of the corporation at the first meeting of the stockholders held in Manila on June 9, 1970.

IN WITNESS WHEREOF, we the undersigned stockholders present or represented at the said meeting and voting thereat in favor of the adoption of the said by-laws have hereunto subscribed our names and with the Chairman of the meeting and the Secretary of the same do likewise with our signature attest.

June 9, 1970, City of Manila, Philippines.

⁶ As amended by the board of directors and the stockholders at separate meetings respectively held on 10 and 15 May 1995.

(SGD.) H.E. BENNET

(SGD.) T.G UY

(SGD.) DEOGRACIAS ALCASABAS

(SGD.) CARLOS INDUCTIVO

(SGD.) JESUS DELA PENA

(SGD.) LUCY SPAKOWSKI

(SGD.) GUY E. SCHOLEY

(SGD.) PURITA D. ALCASABAS

(SGD.) GEORGE T. SCHOLEY

ATTEST:

(SGD.) H.E. BENNET
Chairman of the Meeting

(SGD.) DEOGRACIAS ALCASABAS
Secretary of the Meeting