



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

Company Reg. No. A199910384

CERTIFICATE OF REVISION OF THE TITLE OF
AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

GENERALI LIFE ASSURANCE PHILIPPINES, INC.
(Formerly: GENERALI PILIPINAS INSURANCE COMPANY,
INC.)

copy annexed, adopted on January 09, 2016 by 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 to reflect the new name of the corporation was approved by the Commission on this date 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 30th day of March, Twenty Sixteen.


FERDINAND B. SALES
Director

Date: 19-5-2016 Time: 9:39:27 AM

Company Registration and Monitoring Department

ul


www.sec.gov.ph
BA/wheng

User Name: lsecexpressd


Received:
Jua's Quimbi
6/30/2016



32484.0107.0001



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



8


PAYMENT ASSESSMENT FORM No. 03212016-792563

DATE 03/21/2016	RESPONSIBILITY CENTER (DEPARTMENT) CRMD
--------------------	--

PAYOR: GENERALI PILIPINAS INSURANCE COMPANY, INC.
MAKATI CITY

NATURE OF COLLECTION	ACCOUNT CODE	AMOUNT
LRF (A0823)	131	20.00
AMENDED ARTICLES	606	500.00
AMENDED BY LAWS	606	500.00
TOTAL AMOUNT TO BE PAID		Php 1,020.00

*1,119.00
see
amt. copy*

Assessed by: BLESS	DR# 1397677 Mar 21, 2016 11:36AM 00mjsdominguez PHP 1,020.00*****	SEC No: null 
Machine Validation: <div style="margin-left: 20px;"> <i>AXI 20160322-60</i> <i>ABL 20160322-61</i> </div>		

Date: 19-5-2016 Time: 9:39:29 AM

www.sec.gov.ph

User Name: lsecexpressd

<http://150.150.150.130:8686/secireport/epayment/downloadforms.sx>

CERTIFIED TRUE COPY

Page 2 of 71 Date Issued: 03/21/2016
 Verified by: W. FRANCIS

COVERSHEET

COMPANY REGISTRATION AND MONITORING DEPARTMENT

32484.0107.0002

Nature of Application Amendment of By-Laws	SEC Registration Number A 1 9 9 9 1 0 3 8 4
---	--

Company Name	
GENERALI	PILIPINAS INSURANCE
COMPANY, INC.	

AMENDED TO:	
New Company Name	
GENERALI	LIFE ASSURANCE
PHILIPPINES, INC.	

Principal Office (No./Street/Barangay/City/Town)Province	
5th Flr., BDO Corporate Center	
7899 Makati Ave., Makati City	

COMPANY INFORMATION		
Company's Email Address	Company's Telephone Number/s	Company's Facsimile Number/s

CONTACT PERSON INFORMATION			
Name of Contact Person	Email Address	Telephone Number/s	Facsimile Number/s
Atty. Rosanno Nisce	jado.castro@nmgrs-law.com	7512222	7512405

Contact Person's Address	
8th Flr., 139 Corporate Center, Valero St., Salcedo Village, Makati City	

To be accomplished by CRMD Personnel		
	Date	Signature
Assigned Processor:	_____	_____
	_____	_____
	_____	_____

Document I.D.

Date: 19-5-2016 Time: 9:39:33 AM

Received by Corporate Filing and Records Division (CFRD) _____

Forwarded to:	
<input type="checkbox"/> Corporate and Partnership Registration Division	_____
<input type="checkbox"/> Green Lane Unit	_____
<input type="checkbox"/> Financial Analysis and Audit Division	_____
<input type="checkbox"/> Licensing Unit	_____
<input type="checkbox"/> Compliance Monitoring Division	_____

www.sec.gov.ph

User Name: lsecexpressd

CERTIFIED TRUE COPY

Page 3 of 21 pages

Verified by: W. FRANCISCO Date Issued: MAY 9 2016

32484.0107.0003

AMENDED
BY-LAWS
OF

GENERALI LIFE ASSURANCE PHILIPPINES, INC.
(As amended on 09 January 2016)



ARTICLE I
OFFICE

- 1.1 The office of the Corporation shall be located at Metro Manila, Philippines.
- 1.2 The Corporation may have other officers at such other places, as the Board of Directors may from time to time designate, when the business of the Corporation so requires.

ARTICLE 2
MEETING OF STOCKHOLDERS

- 2.1 **ANNUAL MEETING.** – The annual meeting of stockholders for the election of directors and the transaction of such other business as may be proper shall be held in the month of March, the day to be determined¹ and fixed by the Board of Directors, at the principal office of the Corporation unless written notice of such meeting shall fix another place within Metro Manila, Philippines. Written notice of the time and place of such meeting shall be given either personally, or by mail to each stockholder of record at his/her last known address, duly posted by ordinary mail at least fifteen (15) days before the date of the meeting. Publication of the notice in newspapers shall not be necessary and shall not be required. In any event, notice of any meeting may be waived, expressly or impliedly, by any stockholder or member, in accordance with the Corporation Code of the Philippines.
If, for any cause, the annual meeting of the stockholders for the election of the directors shall not be held at the time fixed by these Bylaws, the directors then in office shall hold over until their successors shall have been duly elected and qualified. The new election may be held during any annual or special meeting called for the purpose.
- 2.2 **SPECIAL MEETINGS.** – Special meetings of the stockholders may be called by the General Manager, or by the Secretary upon written demand by a majority of

www.sec.gov.ph

User Name: lsecexpressd

¹ As amended by the Board of Directors and stockholders at their meetings held on April 07, 2000 and May 30, 2000, respectively.



the Board of Directors, or by the owners of at least a majority of the outstanding capital stock entitled to vote, upon notice as provided in Section 2.1 hereof, specifying the purpose or purposes of the meeting, except in cases of extreme urgency, in which event, notice to stockholders may be given either by telephone, telefax or telegram at least five (5) days before the scheduled meeting.

2.3 PROXIES AND QUORUM. - At all stockholders' meetings, stockholders of record may vote in person or by proxy duly given in writing, which must be deposited with the Secretary of the Corporation for authentication and determination as to the validity at least one (1) day before the scheduled date of the meeting. Except as otherwise provided by law, holders of majority of the outstanding capital stock entitled to vote, either in person or by proxy, shall constitute a quorum for the transaction of any lawful business. If no quorum is present at any meeting, the same shall be adjourned from time to time until such a quorum shall be obtained. Each share of stock shall be entitled to one (1) vote, except in the election of directors where cumulative voting shall be observed, and such vote (s) shall be cast by the registered holder thereof, either in person or by proxy.

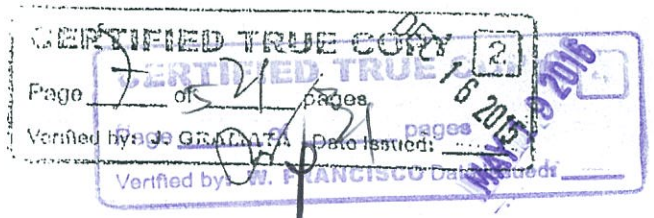
ARTICLE 3

BOARD OF DIRECTORS

3.1 QUALIFICATIONS AND ELECTIONS. - The general management of the Corporation shall be vested in a Board of seven (7) directors, two (2) of whom shall be independent directors, who shall be stockholders of the Corporation and who shall be elected annually by the stockholders and to serve as directors until the election and qualification of their successors.

3.2 QUORUM. - The directors shall act only as a Board, and the individual directors shall have no power to individually bind the Corporation. At least four (4) directors shall be necessary at all meetings to constitute a quorum for the transaction of any business, and every decision or resolution of at least four (4) directors duly assembled as a Board shall be valid as a corporate act, unless the law requires a vote of a greater number.

3.3 MEETINGS. - (a) Immediately after the annual election of the members of the Board of Directors, they shall organize themselves by electing a Chairman of the Board, Vice Chairman of the Board, and a General Manager from among

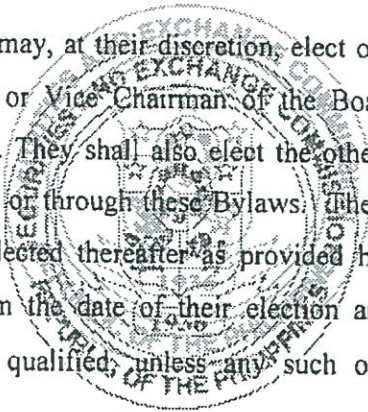


16313 0003 0006
32484 0107 0004

Date: 19-5-2016 Time: 9:39:38 AM
Date: 16-12-2015 Time: 8:55:25 AM

www.sec.gov.ph User Name: 1secexpressd
www.sec.gov.ph User Name: 2secexpressd

16313 0003 0007
32484 0107 0005



their members, though they may, at their discretion, elect only one member to serve as both Chairman or Vice Chairman of the Board and General Manager of the Corporation. They shall also elect the other officers of the Corporation provided for in or through these Bylaws. The officers elected by such Board and those elected thereafter as provided herein shall hold office for one (1) year from the date of their election and/or until their successors are elected and qualified, unless any such officer is sooner removed by the Board.

- (b) Regular meetings of the Board of Directors shall be held at the principal office of the Corporation whenever possible or at such other place and at such time as the Board may fix.
- (c) Special meetings may be held at any convenient time and place at the call of the Secretary upon the written request of at least two (2) directors. Notice of the such meeting stating the purpose or purposes thereof shall be sent either personally or by telegram, post or facsimile to each director at least five (5) days before the date of the meeting.

3.4 POWERS. – The Board of Directors shall have the general management of the business of the Corporation and such powers and authorities as are herein stated in these Bylaws or by 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:

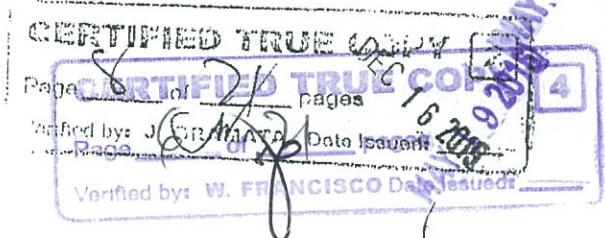
- (a) From time to time, to make and change the rules and regulations not inconsistent with these Bylaws for the management of the Corporation's business and officers;
- (b) To purchase or otherwise acquire for the Corporation rights and privileges, which the Corporation is authorized to acquire at such price and on such terms and conditions and for such consideration as it shall from time to time see, fit;
- (c) To pay for any property or rights acquired by the Corporation or to discharge obligations of the Corporation either wholly or partly in money or in stock, bonds, debentures or other securities of the Corporation;

Date: 19-5-2016 Time: 9:39:40 AM

Date: 16-12-2015 Time: 8:55:24 AM

www.sec.gov.ph
www.sec.gov.ph

Name: lsecexpressd
User Name: 2secexpressd



16-12-2015 11:02:06

32484.0107.0006
16313.0003.0008

- (d) To borrow money for the Corporation and 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;
- (e) To create such positions or offices as the needs of the business of the Corporation shall require;
- (f) To delegate in writing, from time to time, any of the delegable powers of the Board of Directors in the course of the current business or businesses of the Corporation to any standing committee or to any officer or agent, with such powers (including the power to sub-delegate) and upon such terms and conditions as may be deemed fit.

- 3.5 VACANCIES. – Should the position of any director become vacant by reason of death or resignation except by removal or expiration of the term, the vacancy shall be filled by the stockholders owning at least the majority of the outstanding capital stock entitled to vote in a regular or special meeting called for such purpose. Any director elected shall be entitled to continue in office until expiration of the term of the director he/she replaced or until removal by the General Meeting of Shareholders.
- 3.6 DIRECTORS' COMPENSATION. – Reasonable compensation (other than *per diems*) may be granted to directors by the vote of stockholders representing at least a majority of the outstanding capital stock entitled to vote at a regular or special stockholders' meeting.
- 3.7 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 3a

BOARD COMMITTEES

3a1 EXECUTIVE COMMITTEE

3a1.1 An Executive Committee consisting of five (5) directors, may be formed by the Board of Directors, and it shall have the full powers of the Board when the same is not in session, except the power to inaugurate radical reversals of or departures from fundamental policies and methods of conducting business as prescribed by the Board of Directors.

www.sec.gov.ph

CERTIFIED TRUE COPY
 Page 7 of 24 pages
 Verified by: W. FRANCISCO Date Issued: 16-12-2015

CERTIFIED TRUE COPY
 Page 9 of 24 pages
 Verified by: J. GAYATA Date Issued: 16-12-2015

3248401070009
1631300030009

neither may the said Committee buy, sell, mortgage or in any manner alienate or encumber real properties of the Corporation.

3a1.2 The meetings of the Executive Committee shall be held at the principal office of the Corporation or at other places it may designate at such times as it may provide by resolution, or upon the order of the Chairman, on request of at least two (2) members of said Committee, provided that notice thereof in writing must be given at least twenty-four (24) hours before the time of said meeting.

3a1.3 A majority of the members of the Executive Committee shall constitute a quorum thereof, and a majority of those present shall be necessary for the approval of any action taken at any of its meetings.

3a1.4 During every meeting of the Board of Directors, the Executive Committee shall report in summary form all matters acted upon by it, and they shall be considered ratified by the Board unless otherwise expressly revoked.

3a2 REMUNERATION COMMITTEE

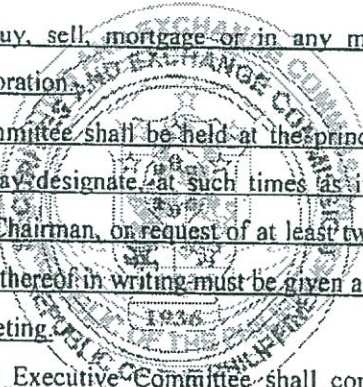
3a2.1 The Board of Directors may constitute a Remuneration Committee that may delegate responsibilities for setting up remuneration for all executive directors and the Chairman, if any, including pension rights or any compensation payments, as well as provide oversight over remuneration of senior management and other key personnel, composed of at least three (3) members, one (1) of whom should be an independent director provided a majority of said Committee's members are themselves directors of the Company. The Committee shall promulgate the guidelines or criteria to govern the conduct of its proceedings

3a2.2 In its absence, the Board of Directors shall function as the Remuneration Committee.

3a3 AUDIT COMMITTEE

3a3.1 The Board of Directors may constitute an Audit Committee that will oversee the internal and external auditors of the Corporation, composed of at least three (3) members, one (1) of whom is an independent director. The Committee shall promulgate the guidelines or criteria to govern the conduct of its proceedings.

3a3.2 In its absence, the Board of Directors shall function as the Audit Committee.



www.sec.gov.ph

www.sec.gov.ph
Page 6 of 21 pages
Verified by: W. FRANCISCO Date Issued: MAY 19 2016

CERTIFIED TRUE COPY
Page 6 of 21 pages
Issued by: J. GRADATA Date Issued: MAY 19 2016

Date: 16-12-2015 Time: 8:55:26 AM
Date: 19-5-2016 Time: 9:39:46 AM

32484.0107.0008
16313.0003.0010

3a4 NOMINATIONS COMMITTEE

3a4.1 The Board of Directors may constitute a Nominations Committee for the determination of the qualification of nominees for directors composed of at least three (3) members, one (1) of whom is an independent director. The Committee shall promulgate the guidelines or criteria to govern the conduct of the nominations. The decision of the Committee as concurred in by a vote of a majority of its members shall be final and binding on the stockholders and may no longer be raised during the stockholders' meeting.

3a4.2 In its absence, the Board of Directors shall function as the Nominations Committee.

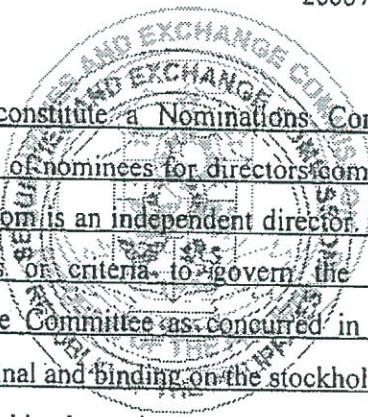
ARTICLE 4

OFFICERS OF THE CORPORATION

4.1 OFFICERS. - The officers of the Corporation shall consist of a Chairman of the Board, one or more Vice-Chairman of the Board, General Manager, a Treasurer and a Secretary. These officers shall hold office for one (1) year and/or until their successors shall have been duly elected and qualified. All other executive officers appointed by the Board of Directors shall hold office at the pleasure of, and until relieved by the Board. Except for the Chairman of the Board, the Vice-Chairman of the Board, and the General Manager, all other officers of the Corporation need not be members of the Board of Directors. The Board may create such offices and appoint such officers and agents as it may deem necessary to efficiently carry out the programs and objectives of the Corporation.

4.2 CHAIRMAN OF THE BOARD; POWERS AND DUTIES. - The Chairman of the Board, who shall be a member of the Board of Directors, shall preside at all meetings of the Board of Directors. However, in his absence or disability to do so, the Vice-Chairman shall act as the Chairman. He shall also have such other powers and duties as stated elsewhere in this Bylaws, and as the Board of Directors may assign to him, Provided, That any power or authority, express, implied or incidental to the office, shall be defined and confirmed in a proper resolution of the Board.

VICE-CHAIRMAN; POWERS AND DUTIES. - There shall be elected, from among the members of the Board a Vice Chairman who shall perform such



Date: 19-5-2016 Time: 9:39:47 AM
Date: 10-12-2015 Time: 8:35:25 AM

www.sec.gov.ph

User Name: lsecexpressd

User Name: lsecexpressd



Page 7 of 7 pages
Verified by: W. FRANCISCO Date Issued:

CERTIFIED TRUE COPY

of 7 pages

By: J. BRAYATA Date Issued: DEC 16 2015

32484.0107.0009
16313.0003.0011

duties as the Board of Directors and/or the Chairman may, from time to time, assign, Provided, That any power or authority, express, implied or incidental to the office, shall be defined and confirmed in a proper resolution of the Board.

4.4 GENERAL MANAGER; POWERS AND DUTIES. - The General Manager, who shall be elected by the Board of Directors from among its members, shall preside at all meetings of the stockholders. In his absence, the Board of Directors shall designate one of them to preside at the stockholders' meetings. He shall have general supervision and control of all the affairs of the Corporation; he shall sign, as approved by the Board of Directors, all contracts and other instruments to which the Corporation is a party; he shall sign, as approved by the Board of Directors, the certificates of stock; he shall make reports to the Board of Directors and stockholders; he shall see to it that the resolutions of the Board of Directors are duly executed and carried out; and he shall perform all such other duties as are incident to his office or are properly required of by him by the Board of Directors; Provided, that all other powers, express, implied or incidental to the office, shall be defined and confirmed in a proper resolution of the Board.

4.5 TREASURER; POWERS AND DUTIES. - The Treasurer shall have custody of all moneys, securities and values of the Corporation, which may come into his/her possession and shall deposit them in any banking institution which the Board of Directors may designate. Such moneys, securities and values of the Corporation shall be subject to withdrawals only by checks or other written demands of the Corporation, signed by the Treasurer and/or other officer or officers as may be determined by the Board. He shall perform all other duties incident to his office, and all that may be required of him by the Board.

4.6 SECRETARY; POWERS AND DUTIES. - The Secretary, who shall be a citizen and a resident of the Philippines, shall issue all notices of all meetings; shall keep the minutes thereof; shall have charge of the seal and the corporate books; shall countersign the certificates of stocks and such other instruments requiring his signature; shall verify the correctness and validity of proxies and voting trust agreements; shall keep and preserve up-to-date specimen signature cards of all the stockholders of record; and shall make such reports and perform such other duties as are incident to his office or conferred upon him by the Board.

Date: 19-5-2016 Time: 9:39:48 AM
Date: 16-12-2015 Time: 8:55:28 AM

www.sec.gov.ph

Page 16 of 16 pages
Verified by: W. FRANCISCO Date Issued: 19-5-2016

CERTIFIED TRUE COPY 2
of 16 pages
By: J. DYMATA Date Issued: 16-12-2015

ARTICLE 5
SHARES OF STOCK AND STOCK CERTIFICATES

- 5.1 STOCK CERTIFICATES. – Every stockholder for fully paid shares shall be entitled to a certificate or certificates, signed by the Chairman or any other person acting in his stead, and sealed by the Secretary with the corporate seal certifying to the number of shares owned by each stockholder. Each certificate shall state, among other things, the amount of the capital stock of the Corporation and the par value of the shares. All certificates shall be issued and numbered in the order of their issuance. Lost certificates may be substituted pursuant to section 73 of *Batas Pambansa Bilang 68*.
- 5.2 TRANSFER OF SHARES. – Transfer of shares shall be made on the books of the Corporation only upon the surrender of the certificate covering the shares being transferred, which surrendered certificate shall thereupon be cancelled by the Secretary and pasted or attached to the stub thereof in the certificate book.

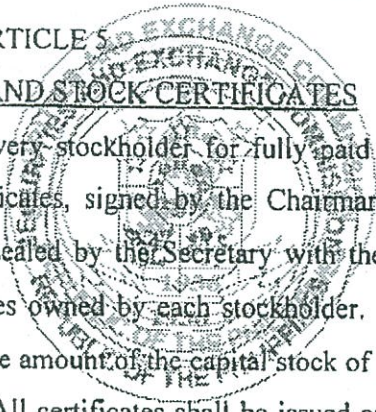
A. RESTRICTIONS ON SHARE TRANSFER

Shares of stock of the Corporation shall be subscribed, issued and transferred, and the rights in respect thereof shall be exercised, subject to the following conditions and restrictions:

- 0.1 Each transfer of shares in the share capital of the Corporation may only be effected with due observance of the restrictions on the transfer of shares as prescribed by this Section.
- 0.2 The procedure set forth in this Section need not be followed in the event of a transfer of shares which is approved in writing in advance by all Shareholders, provided that the projected transfer is effected within ninety (90) days from such written approval.
- 0.3 A Shareholder wishing to transfer one or more of his shares (the "Offeror") must offer such shares (the "Offered Shares") to the other Shareholders. Each other Shareholder shall then have a right of preference to purchase the Offered Shares.

www.sec.gov OFFER
www.sec.gov

The Offeror shall offer his shares by means of a notice to the Corporate Secretary (the "Notice of Sale").

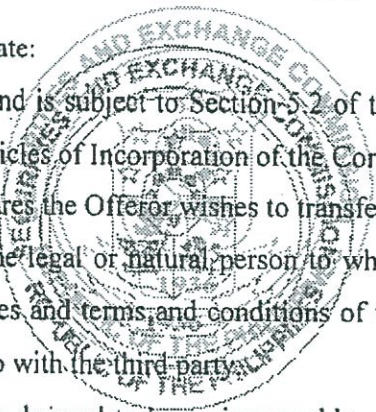


32484 0107 0010
16313 0003 0012

User Name: i.secepress@sec.gov.ph
User: i.secepress@sec.gov.ph
Page 11 of 21 pages
Verified by: W. FRANCISCO Date Issued: 11/16/2016

CERTIFIED TRUE COPY 2
Page 17 of 21 pages
Issued by: J. GRAMATA Date Issued: 1/6/2016

32484.0107.0011
16313.0003.0013



- 1.2 The Notice of Sale shall state:
 - 1.2.1 that it is made according and is subject to Section 5-2 of the Bylaws, and the Tenth Article of the Articles of Incorporation of the Corporation;
 - 1.2.2 the number and class of shares the Offeror wishes to transfer;
 - 1.2.3 the name and address of the legal or natural person to whom the Offeror intends to transfer the shares and terms and conditions of the contract the Offeror intends to enter into with the third party;
- 1.3 The Notice of Sale shall be deemed to be an irrevocable offer to sell that may not be withdrawn for sixty (60) days from its delivery to the other Shareholders and shall be deemed to include:
 - 1.3.1 a power of attorney constituting the Corporate Secretary as Offeror's exclusive agent for purposes of effecting a sale of the Offered Shares to the Shareholders of record of the Corporation; and
 - 1.3.2 the acceptance of the purchase price established pursuant to paragraph 3 of this section.
- 2 ACCEPTANCE
 - 2.1 Within 60 days from the receipt of the Notice of Sale each Shareholder may, by means of a written notice addressed to the Corporate Secretary (the "Notice of Acceptance"),
 - 2.1.1 accept the offer; or
 - 2.1.2 accept the offer and request that the appraiser be appointed according to the provisions of paragraph 4 of this Section.
 - 2.2 Failure to deliver a Notice of Acceptance within the term provided for by paragraph 2.1 of this Section shall be deemed to be a refusal of the offer.
 - 2.3 Each Shareholder having accepted the offer of shares under paragraph 2.1.1 or 2.1.2 of this Section shall be hereinafter referred to as "Purchaser."
 - 2.4 Should the offer have been accepted by several Purchasers, the Offered Shares shall be distributed among them in proportion to the number of shares owned by each Purchaser. To the extent such distribution is not possible, the allotment shall be made by ballot to be organized by the

Date: 19-5-2016 Time: 9:39:51 AM
Date: 16-12-2015 Time: 8:55:29 AM

www.sec.gov

Board of Directors of this Corporation.
PURCHASE PRICE

User Name: lsecexpressd
User Name: lsecexpressd

Page 12 of 21 pages
Verified by: FRANCISCO Date Issued: _____

CERTIFIED TRUE COPY
Page 14 of 21 pages
Verified by: J. ORANTE Date Issued: DEC 16 2015

16313 0003 0014
32484 0107 0012

3.1 Unless the Offeror and all the Purchasers reach a different agreement, the purchase price shall be established by the appraiser appointed pursuant to paragraph 4 of this Section. Should the appraiser

3.1.1 fail for any reason whatsoever to establish the purchase price by the expiry of the term provided for by paragraph 4 of this Section, or

3.1.2 decline to accept his appointment. Then, unless the parties agree to extend the term of the appointed appraiser or to appoint another appraiser, as the case may be, the purchase price shall be established by the arbitrator or arbitrators appointed in accordance with paragraph 15 herein below.

3.2 The purchase price of the Offered Shares shall be the Corporation's value divided by the total number of shares of the Corporation and multiplied by the number of shares transferred by the Offeror.

3.3 The Corporation's Value shall be its adjusted net asset value ("ANAV"). In determining the Corporation's Value, the value of its subsidiaries shall be calculated on the basis of their respective ANAV; the value of the subsidiaries, which are insurance companies, shall be calculated on the basis of their respective ANAV plus the value of the in force business net of applicable taxation. For the purposes of this paragraph, the ANAV means the net asset value of a company shown in the latest audited accounts and adjusted to reflect market values at the date of valuation net of any applicable taxes.

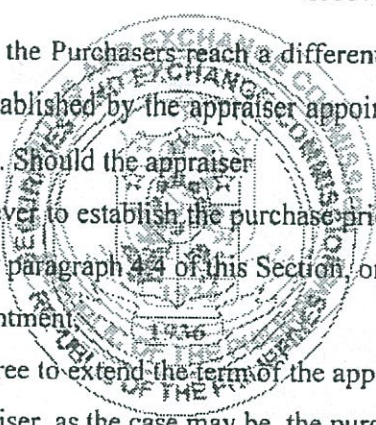
3.4 Any expenses arising from or related to the determination of the purchase price shall be borne by the Offeror.

4 APPRAISER

4.1 The appraiser shall be a merchant banker of recognized high standing.

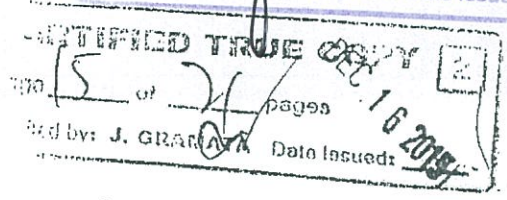
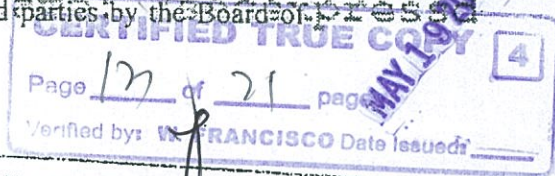
4.2 The Offeror and all the Purchasers shall appoint the appraiser on mutual understanding. Such appointment shall be forthwith notified to the Corporate Secretary.

4.3 If a joint appointment has not been effected within thirty (30) days from the receipt of the first Notice of Acceptance, then the appraiser shall be appointed on the request of one of the interested parties by the Board of Directors of this Corporation.

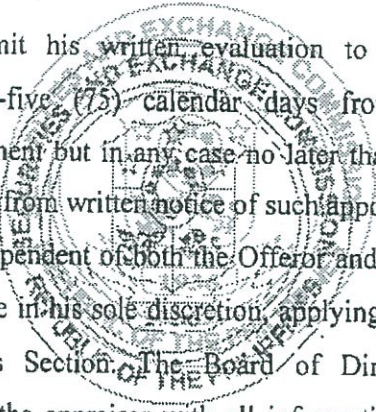


www.sec.gov.ph

Expressed
Expressed



16313.0003.0015
32484.0107.0013



4.4 The appraiser shall submit his written evaluation to the Corporate Secretary within seventy-five (75) calendar days from his written acceptance of the appointment but in any case no later than one hundred twenty (120) calendar days from written notice of such appointment.

4.5 The appraiser shall be independent of both the Offeror and the Purchasers and shall establish the price in his sole discretion, applying the provisions of paragraph 3.2 of this Section. The Board of Directors of this Corporation shall provide the appraiser with all information required by him. The determination of the purchase price shall be final and binding upon the parties to the purchase contract.

5 EXECUTION AND CONSUMMATION OF THE PURCHASE

5.1 Upon the receipt of the Notice of Acceptance, the Corporate Secretary shall, as agent of the Offeror, immediately transfer to the Purchaser the Offered Shares.

6 PAYMENT OF THE PURCHASE PRICE

6.1 The Purchaser shall pay a first installment, subject to adjustment, of the Purchase Price upon transfer of the Offered Shares (the First Installment).

6.2 The First installment shall be equal to eighty percent (80%) of the net asset value of the Corporation, determined according to the latest annual report approved by the general Shareholders' meeting, divided by the total number of shares of the Corporation then in issue and multiplied by the number of shares transferred by the Offeror.

6.3 Within fifteen (15) days from the notification of the purchase price to the parties, the Purchaser shall pay the remaining part of the purchase price. Should the amount of the purchase price be lower than the amount of the First Installment, the Offeror shall reimburse the difference between the latter and the purchase price.

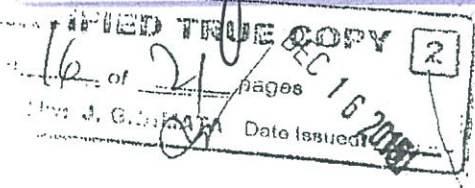
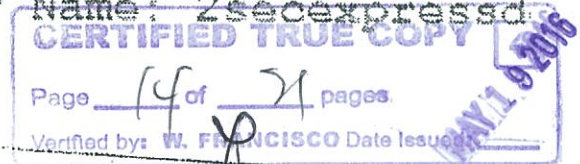
7 FAILURE OF ACCEPTANCE

7.1 If there is no Purchaser, the Offeror may freely transfer the Offered Shares subject to the following conditions:

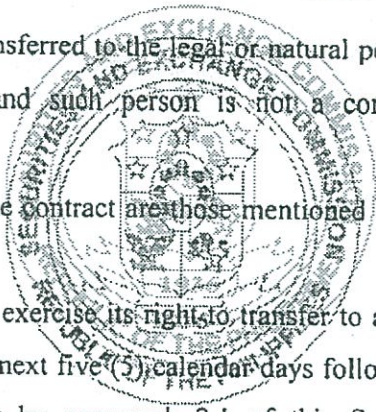
Date: 19-5-2016 Time: 9:39:58 AM
Date: 16-12-2015 Time: 8:55:31 AM

www.sec.gov.ph
www.sec.gov.ph

the transfer concerns the Offered Shares only; User Name: 1secexpressd
User Name: 2secexpressd



16313.0003.0016
32484.0107.0014



- 7.1.2 the Offered Shares are transferred to the legal or natural person mentioned in the Notice of Sale and such person is not a competitor of the Corporation;
- 7.1.3 terms and conditions of the contract are those mentioned in the Notice of Sale;
- 7.2 If the Offeror does not so exercise its right to transfer to a third party the Offered Shares within the next five (5) calendar days following the expiry of the term provided for by paragraph 2.1 of this Section, then the restrictions contained in this Section shall continue to apply.

8 AUTOMATIC OFFER OF SHARES

- 8.1 All shares held by a shareholder are deemed to be offered under the provisions of this Section as soon as such Shareholder:
 - 8.1.1 has been declared bankrupt;
 - 8.1.2 has been granted a moratorium on payment of any of its debts; or
 - 8.1.3 if it is an incorporated entity or a partnership, is no longer a member of the group to which it belonged at the time it acquired its shares in the Corporation. For the purpose of this Section, members of the same "group" are all incorporated entities or partnerships which are under the control of the same person, and "control" means to have the right to exercise the voting rights pertaining to, and to own the majority of the shares of, an incorporated entity or partnership which is controlled within the meaning of this Section; or
 - 8.1.4 If any competent authority has appointed a liquidator, receiver or administrator over any of the asset or interest of the Shareholder.
- 8.2 In all events the ownership of shares is acquired by universal succession of title, such shares shall be deemed to be offered within the meaning of this Section at the time the ownership is acquired.
- 8.3 Within thirty (30) days after his shares are deemed to be offered, each legal or natural person whose shares it concerns, hereinafter referred to as the Forced Offeror, shall notify the Board of Directors, stating the number, the class and particulars of the shares in question.

8.4 The Corporate Secretary shall notify all other Shareholders thereof within ten (10) days after the notification of the Forced Offeror. Should the

www.sec.gov.ph
www.sec.gov.ph

User Name: 1secexpressd
User Name: 2secexpressd

CERTIFIED TRUE COPY
Page 5 of 21 pages
Date: 19-5-2016 Time: 9:39:59 AM
Date: 18-12-2015 Time: 8:55:32 AM

CERTIFIED TRUE COPY
Page 7 of 21 pages
Date Issued: DEC 16 2015
Issued by: J. GRAMATA

Forced Offeror be in default in making the notification, the Corporate Secretary shall notify the Forced Offeror and the other Shareholders at his own discretion or at the request of the Board of Directors of this Corporation that such shares of the Forced Offeror are deemed to be offered.

8.5 The relevant provisions of this Section shall apply mutatis mutandis, to the automatic offer of shares, subject however to the following modifications:

- 8.5.1 a reference to the Offeror shall mean Forced Offeror;
- 8.5.2 in the event the Offeror may freely transfer the shares offered by him, the Forced Offeror shall retain his shares;
- 8.5.3 notifications to a Forced Offeror shall be sent to his address of record or, if he has not furnished his address, to the address of his predecessor in title.

9 SIMILAR APPLICATION OF RESTRICTIONS ON TRANSFER OF SHARES

9.1 The provisions on the restrictions of the transfer of shares, as provided under this Section, shall apply correspondingly to a right to subscribe for unissued and treasury shares and to rights arising from shares, with the exception of distributions payable in cash.

10 FORECLOSURE OF PLEDGE OR MORTGAGE; ATTACHMENT OR EXECUTION OF JUDGMENT

10.1 in case of sales after foreclosure of a pledge or mortgage, or sales after attachment or an execution of judgment, involving shares of stock of the Corporation, each Shareholder of record of the Corporation shall have the right to redeem said shares by paying or delivering to the purchaser at the aforesaid sale the amount of the obligation due, together with all expenses incurred in relation to the conduct of such sale, within one hundred twenty

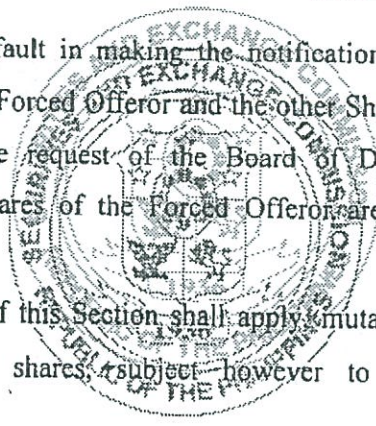
(120) calendar days from and after the time a transfer consequent upon such a sale is presented to the Corporation for registration on its Stock and

Transfer Book. Each Shareholder of the Corporation shall be entitled, up

to the limit allowed by applicable provisions of law or regulation, to

redeem such proportion of said shares as the number of shares of stock which it holds bears to the total number of outstanding stock, excluding the

which it holds bears to the total number of outstanding stock, excluding the



Date: 19-5-2016 Time: 9:40:0 AM
Date: 16-12-2015 Time: 8:55:33 AM

www.sec.gov
www.sec.gov
CERTIFIED TRUE COPY
Page 16 of 21 pages
Verified by: W. FRANCISCO Date Issued: 19 2016

CERTIFIED TRUE COPY
Page 18 of 21 pages
Verified by: J. GRAMIA Date Issued: 16 2016

www.sec.gov
www.sec.gov

163137.00037.0018
22484.0107.0015

shares available for redemption, of the Corporation, and may, in addition, offer to redeem any other shares not taken up by any Shareholder pursuant to the right of redemption herein given. If two or more Shareholders offer to redeem shares not taken up by other Shareholders, each of these Shareholders shall be entitled to redeem the shares available for redemption in the same proportion as the number of shares of stock which it holds prior to the exercise of the right of redemption bears to the total number of outstanding stock in the Corporation less the total number of shares held by Shareholders not exercising the right to redeem additional shares.

11 NOTICES

11.1 Any notice required under this Section shall be in writing and shall be addressed and delivered to Corporate Secretary. Such notice shall be deemed to be known when delivered to the relevant party.

12 CORPORATE SECRETARY

12.1 The Corporate Secretary shall deliver forthwith to the Offeror, to the Purchasers and to the other Shareholders, as the case may be, any notice or information addressed to him under this Section, informing simultaneously the party who effected the notification or provided information.

13 MENTION ON THE SHARE CERTIFICATES; PROVISIONS ON TRANSFER OF SHARES TO BE BINDING

13.1 The conditions, limitations, and restrictions hereof shall be:

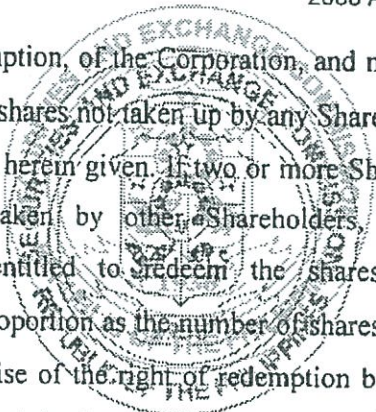
13.1.1 incorporated by reference on all certificates of stock of the Corporation; and

13.1.2 binding upon all Shareholders of the Corporation, their heirs, successors-in-interest, assigns, executives, administrators or representatives.

14 VIOLATION OF RESTRICTIONS ON TRANSFER OF SHARES

14.1 Any issuance, sale, transfer or conveyance in violation of the conditions, limitations and restrictions herein shall be null and void and shall not be recorded and transferred in the books of the Corporation. No liability for damages of any kind shall attach to the Corporation, its Board of Directors

or officers by the refusal to register in the books of the Corporation or recognize any issuance, sale, transfer, or conveyance made in

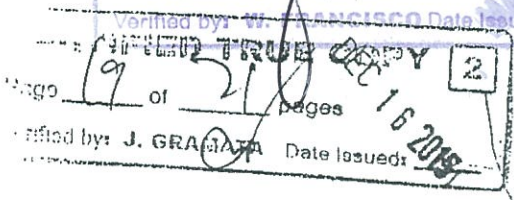
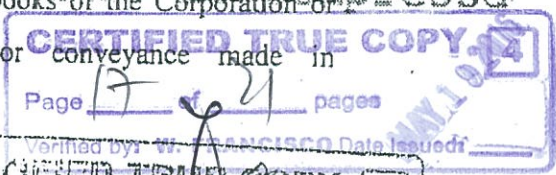


Date: 19-5-2016 Time: 9:40:1 AM

Date: 16-12-2015 Time: 8:55:34 AM

www.sec.gov.ph

User Name: lsecexpressd
User Name: 2secexpressd



contravention of the terms, conditions, limitations and restrictions contained herein.

ARTICLE 6

DIVIDENDS, FINANCE AND FISCAL YEAR

- 6.1 DIVIDENDS. – The Board of Directors may declare dividends from the surplus profits arising from the business of the Corporation. Stock dividends shall be declared in accordance with law. No dividend shall be declared that will impair the capital of the Corporation.
- 6.2 CORPORATE FUNDS. – The moneys of the Corporation shall be deposited in the name of the Corporation in such banking institutions as the Board of Directors shall designate, and shall be withdrawn only by checks, drafts, notes, or other instruments signed by the Treasurer and/or other officers and/or other persons designated by resolution of the Board of Directors.
- 6.3 FISCAL YEAR. – The fiscal year of the Corporation shall commence on the First day of January and terminate on the last day of December of the same year.

ARTICLE 7

CORPORATE SEAL

- 7 CORPORATE SEAL. – The Board of Directors shall provide a suitable seal containing the name of the Corporation and the date of its incorporation, which seal shall be under the custody of the Secretary.

ARTICLE 8

AMENDMENTS

- 8 AMENDMENTS. – The Board of Directors by a majority vote thereof, and the owners of at least a majority of the outstanding capital stock entitled to vote of the Corporation, at a regular or special meeting duly called for the purpose, may amend or repeal these Bylaws or any of its amendments or adopt new Bylaws, provided, however, that the owners of two thirds (2/3) of the outstanding capital stock entitled to vote may delegate to the Board of Directors the power to amend or repeal these Bylaws and any of its amendments or adopt new Bylaws; provided, further, that any power delegated to the Board of Directors to amend or repeal

Date: 19-5-2016 Time: 9:40:2 AM
Date: 16-12-2015 Time: 8:55:34 AM

www.sec.gov.ph User Name: lsecexpressd
www.sec.gov.ph User Name: lsecexpressd

CERTIFIED TRUE COPY

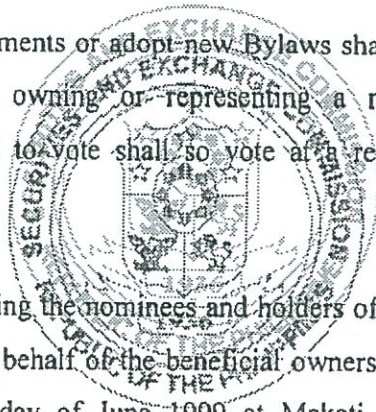
Page 18 of 21 pages

Certified by: [Signature] Date Issued: DEC 16 2015

Notified by: J. GR. [Signature] Date Issued: DEC 16 2015

92484 0107 0018
16313 0003 0020

these Bylaws or any of its amendments or adopt new Bylaws shall be considered revoked whenever stockholders owning or representing a majority of the outstanding capital stock entitled to vote shall so vote at a regular or special meeting called for that purpose.



WHEREFORE, We, the undersigned, being the nominees and holders of the outstanding capital stock of the Corporation, and on behalf of the beneficial owners thereof, hereby adopt the foregoing Bylaws this 24th day of June 1999 at Makati, Metro Manila, Philippines.

(SGD) NESTOR V. TAN

(SGD) MARIO T. MANANGHAYA

(SGD) MARIANO C. ERESO

(SGD) CESAR V. TUAZON

(SGD) MA. PAMELA D. QUIZON

Date: 19-5-2016 Time: 9:40:3 AM
Date: 16-12-2015 Time: 8:55:36 AM

www.sec.gov.ph
www.sec.gov.ph

User Name: 1secexpressd
User Name: 2secexpressd

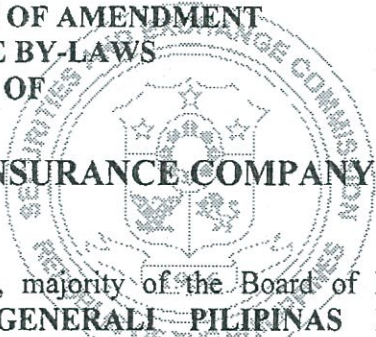
CERTIFIED TRUE COPY 4
Page 19 of 24 pages
Verified by: W. FRANCISCO Date Issued: 19-2016

CERTIFIED TRUE COPY 3
Page 21 of 21 pages
Verified by: J. GRAMA Date Issued: DEC 16 2015

32484.0107.0019

CERTIFICATE OF AMENDMENT
OF THE BY-LAWS
OF

GENERALI PILIPINAS INSURANCE COMPANY, INC.



WE, the undersigned Chairman, majority of the Board of Directors, and Assistant Corporate Secretary of **GENERALI PILIPINAS INSURANCE COMPANY, INC.** (the "Corporation") do hereby certify that the accompanying Amended By-Laws, embodying an amendment of the name of the Corporation from Generali Pilipinas Insurance Company, Inc. to **GENERALI LIFE ASSURANCE PHILIPPINES, INC.**, is true and correct and was duly approved (i) by the vote of a majority of the members of the Board of Directors of the Corporation at their special meeting held on 09 January 2016, and (ii) by the vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation at their special meeting also held on 09 January 2016 in Makati City.

IN WITNESS WHEREOF, this Certificate has been signed in counterparts this da **FEB 02 2016** at **MAKATI CITY**, Philippines.



MS. TERESITA T. SY
TIN No. 139-336-978
Chairman & Director

MR. TERENCE WONG
TIN No. 451-554-121
Vice-Chairman & Director

MR. ROBERT HECTOR JOHN SPENCE
TIN No. 476-250-025
Director


NESTOR V. TAN
TIN No. 903-578-380
Director


RENATO A. VERGEL DE DIOS
TIN No. 129-544-868
Director


ATTY. ISAGANI L. CRUZ, JR.
TIN No. 170-056-748
Director

Date: 19-5-2016 Time: 9:40:4 AM



MS. HERMINIA S. JACINTO
TIN No. 132-204-558
Director

www.sec.gov.ph

User Name: lsecexpressd



32484.0107.0020

Attested by:

[Signature]
ATTY. KATRINA G. DE CASTRO
TIN No. 255809988
Assistant Corporate Secretary



SUBSCRIBED AND SWORN to before me this **FEB 02 2016** day of **MAKATI CITY** at **MAKATI CITY**, Philippines, the following:

Name	Competent Evidence of Identity (with Date & Place Issued)
Teresita T. Sy	Passport No. EB9786664 / 12/10/2013 / DFA NCR East
Terence Wong	Passport No. 099269665 / 10/11/2011 / United Kingdom of Great Britain and Northern Island
Robert Hector John Spence	Passport No. E4062134 / 07/07/2011 / Australia
Nestor V. Tan	Passport No. EB7352142 / 02/11/2013 / DFA Manila
Renato A. Vergel de Dios	Passport No. EC3052064 / 12/20/2014 / DFA NCR South
Atty. Isagani L. Cruz, Jr.	Driver's License No. N10-78-025391 / 08/30/2013 / Quezon City
Herminia S. Jacinto	SSS ID No. 03-0473928-4
Atty. Katrina G. de Castro	Passport No. EC4194785 / 05/18/2015 / DFA Manila

WITNESS MY HAND AND NOTARIAL SEAL at **MAKATI CITY**, Philippines, on the date first written above.

Doc. No. 48
Page No. 11
Book No. 11
Series of 2016.

Date: 19-5-2016 Time: 9:40:5 AM

ATTY. GERVACIO B. ORTIZ, JR.
NOTARY PUBLIC FOR MAKATI CITY
UNTIL DECEMBER 31, 2016
PTR NO. 4748542 / 01-05-2015/MAKATI
IBP NO. 658155 LIFETIME MEMBER
APPT. NO. M-199/2016/ROLL NO. 40091
MCLE COMPLIANCE NO. V-0006934
UNIT 102 PENINSULA COURT BLDG.
6735 MAKATI AVE., MAKATI CITY

www.sec.gov.ph

1secexpressd

CERTIFIED TRUE COPY
Page 11 of 11 pages
Certified by: *[Signature]* **W. FRANCISCO** Date Issued: **MAKATI 2016**