



REPUBLIC OF THE PHILIPPINES  
**SECURITIES AND EXCHANGE COMMISSION**

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

COMPANY REG. NO. 166411

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

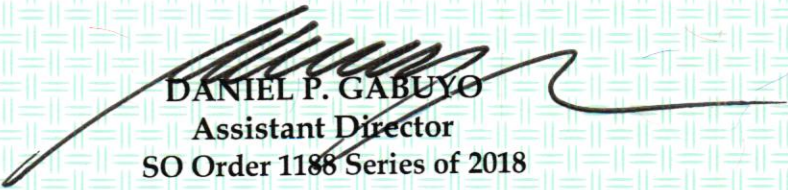
**KNOW ALL PERSONS BY THESE PRESENTS:**

**THIS IS TO CERTIFY** that the Amended By-Laws of

**iPeople, inc.**

copy annexed, adopted on July 29, 2022 by majority vote of the Board of Directors pursuant to the authority duly delegated to it by the stockholders on June 26, 2003, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 47 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, Philippines, this 31<sup>st</sup> day of May, Twenty Twenty Three.

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

ED/lea



**AMENDED BY-LAWS  
OF  
iPEOPLE, INC.  
(Formerly Petrofields Corporation)**

**ARTICLE I**

**MEETING OF STOCKHOLDERS**

Section 1. ANNUAL MEETING - The regular annual meeting of the stockholders for the election of directors and transaction of any other business of the Company shall be held at the principal business office of the Company, **or, if not practicable, in the city where the said principal business office of the Company is located, on the last Friday of July of each year.** (As amended on October 2, 2003) *(As further amended on July 29, 2022)*

Section 2. SPECIAL MEETINGS - The special meetings of stockholders, **for any purpose or purposes, may at any time be called by any of the following: (a) majority members of the Board of Directors, at its own instance; (b) the Chief Executive Officer; or (c) by stockholders owning at least ten percent (10%) of the total issued and outstanding capital stock of the corporation; provided that such stockholders have continuously held such shares for at least one (1) year prior to the Corporate Secretary's receipt of such stockholders' written call for a special meeting and provided further that such call complies with the procedures and requirements set forth in relevant regulations. Such call shall state the purpose or purposes of the meeting, which must affect the legitimate interest of the stockholders, is germane to the stockholders' interest, and should not include the removal of any director.** *(As amended on July 29, 2022).*

Section 3. RECORD DATE FOR STOCKHOLDERS' MEETING AND DIVIDENDS - The stock transfer books of the Company shall not be closed for the purposes of annual or special meetings of the stockholders or for the purpose of the declaration and payment of dividends, but the Directors, by resolution, shall set a record date upon which the Transfer Agents of the Company shall take a record of all stockholders registered in its transfer book as of said record date, and the registered stockholders as of said record date shall be entitled to the dividend declared, as the case may be.

Section 4. NOTICES - A written or printed notice of every regular or special meeting of the stockholders stating the time and place and, in the case of special meetings, the objects thereof, shall be prepared and mailed by the **Corporate Secretary of the Company, postage prepaid, or sent by cable, facsimile, electronic-mail or other electronic means to each stockholder of record entitled to vote thereat** to the last known post office address, **and/or by facsimile or electronic mail address** of each stockholder **last known to the Secretary or** as shown by the Company's stock transfer books at least **twenty one (21) calendar** days before such **regular** meeting **and at least one (1) week before the date of any special meeting.** No failure or irregularity of notice of any regular meeting shall invalidate the same or any proceedings thereat. (As amended on October 2, 2003) *(As further amended on July 29, 2022)*

Section 5. **MANNER OF VOTING** - Any stockholder not present at any annual or special meeting of the stockholders may vote the share or shares standing in his name on the stock transfer books of the Company by proxy, such proxy to be dated, signed and to designate the person or persons named as proxy, and these proxies must be filed with the Secretary ten (10) days before the date of the stockholders' meeting. (As amended on October 2, 2003).

**Stockholders may also vote through remote communication or in absentia, in which case, they shall be deemed present for purposes of quorum. Provided, however, that the votes are received by the Secretary before the Corporation finishes the tally of votes.** (As amended on July 29, 2022)

Section 6. CUMULATIVE VOTING FOR DIRECTORS ONLY - At all elections of Directors, each stockholder may vote the shares registered in his name in person or by proxy for as many persons as there are Directors, or he may **cumulate** said shares and give one candidate as many vote as the number of Directors to be elected multiplied by the number of his share shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit; provided, however, that the whole number of votes cast by him shall not exceed the number of shares owned by him as shown on the Company's stock transfer books multiplied by the whole number of directors to be elected. (As amended on July 29, 2022)

Section 7. MAJORITY TO GOVERN - EXCEPTIONS - Excepting as may be otherwise provided by the laws of the Philippines, at any regular or special meeting of the stockholders, it shall be necessary that the owners of a majority of the entire subscribed capital stock as shown by the stock transfer books of the Company be present in person or by proxy to constitute a quorum and, except in cases where Philippine law or the Articles of Incorporation of the Company require a higher percentage, every decision of a majority of the stock represented at such meeting shall be valid as a Company act.

## ARTICLE II

### BOARD OF DIRECTORS

Section 1. NUMBER OF DIRECTORS - The Board of Directors shall consist of nine (9) members who must be from among the stockholders of the Company, and who shall be elected by shareholders at the regular annual meeting of the stockholders, excepting when vacancies occur, in which event, they shall be elected as set forth in Section 3 of this Article II. The President of the Company shall at all times be a member of the Board of Directors of the Company. (As amended on October 2, 2003)

The Board of Directors shall have the right, from time to time, to elect from among its own members the person who is to be the Chairman of the Board; and may elect from among or without its members the person to act as Secretary of the meeting and at any meeting when the Secretary of the Company is not present.



Section 2. ELECTION OF DIRECTORS - For purposes of election to the Board of Directors, any and all nominations shall be submitted to and received at the principal office of the Corporation at least ten (10) days prior to the scheduled date of the Annual Stockholders' Meeting and addressed to the attention of the Corporate Secretary. Subject to the provisions provided for below, only those parties nominated as provided in this paragraph shall be included in the list of nominees or candidates to the Board of Directors to be presented to the stockholders during the Annual Meeting.

**The members of the Board of Directors must have at least one (1) share of the capital stock of the corporation. The corporation shall conform with the requirement to have such number of independent directors as may be required by law or regulations, and with the procedures for the nomination and election of independent directors as presented by law or regulations.** (As amended on July 29, 2022)

No person shall be qualified or be eligible for nomination or election as director if such person (a) is an antagonistic – competitor of the Corporation, or (b) has interests whether directly or indirectly, which are disadvantageous or inimical to the Corporation. Without limiting the generality of the foregoing, a person shall be deemed to be an antagonistic - competitor of the Corporation or having interests which are disadvantageous or inimical to the Corporation:

- (i) if he is a director, officer, manager, or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of any corporation or partnership which is an antagonistic – competitor of the Corporation;
- (ii) if he directly or indirectly, either by himself or through persons known to be associated with him, under his influence or control, has done or caused to be done acts deemed disadvantageous or inimical to the interest, business or goodwill of the Corporation; **or**
- (iii) if he is an agent, trustee, partner, nominee, director, officer or employee of or if he is a spouse or relative within the 4<sup>th</sup> civil degree, either by consanguinity or affinity of, or a person controlling, controlled by or under common control with, any person set forth above. (As amended on July 29, 2022)

The determination of whether a person is disqualified to become director under this Section shall be made by a Committee of three (3) disinterested persons to be appointed by the Board of Directors. The decision of the Committee shall be binding on the Corporation if concurred in by at least two (2) members.

With regard to independent directors, the SEC Memorandum Circular No. 16 (Series of 2002) on Guidelines on the Nomination and Election of Independent Directors, the pertinent implementing rules of the Securities Regulation Code and other existing laws, rules, and regulations on the matter as may be applicable from time to time, are hereby incorporated by reference. (as amended on June 25, 2004)

Section 3. FILLING VACANCIES - Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term may be

filled for the unexpired term by a majority vote of the remaining members of the Board if still constituting a quorum. In the event the membership of the Board falls below the number necessary for a quorum, a special meeting of the stockholders shall be called to elect such member of Directors as may be necessary to restore the full membership of the Board.

**Any directorship to be filled by reason of an increase in the number of directors shall be filled only by an election at a regular or at a special meeting of stockholders duly called for the purpose, or in the same meeting authorizing the increase of directors if so stated in the notice of the meeting.** (As amended on July 29, 2022)

Section 4. REGULAR MEETING - Regular meetings of the Board of Directors shall be held either in person or by teleconference/videoconference, quarterly on the first Thursday of every quarter or on such other day in the month as may be designated by the President or other presiding officer. Meetings may be held either in the Philippines or outside thereof as the President or other presiding officer shall designate the place. With regard to teleconference/videoconference, the provisions of SEC Memorandum Circular No. 15 (Series of 2001), and other pertinent rules of the Securities and Exchange Commission on the matter, as may be applicable from time to time, are hereby incorporated by way of reference. (as amended on November 9, 2006)

Section 5. SPECIAL MEETINGS - Special meetings of the Board of Directors shall be held either in person or by teleconference/videoconference at any time and place at the call of the **Chief Executive Officer** of the Company, or upon written demand of three (3) Directors made upon the **Chief Executive Officer** of the Company.

**Notice of regular or special meetings stating the date, time and place of the meeting must be sent to every director or trustee at least two (2) days prior to the scheduled meeting by personal delivery, regular mail or electronic means at his/her last known residential or office address, or electronic mail address.** With regard to teleconference/videoconference, the provisions of SEC Memorandum Circular No. 15 (Series of 2001), and other pertinent rules of the Securities and Exchange Commission on the matter, as may be applicable from time to time, are hereby incorporated by way of reference. (as amended on November 9, 2006) (As further amended on July 29, 2022.)

Section 6. QUORUM - A majority of the Directors shall constitute a quorum for the transaction of Company business, and every decision of a majority of the quorum duly assembled as a Board shall be valid as a Company act.

Section 7. EXECUTIVE COMMITTEE - The **Executive Committee shall be composed of a Chairman and at least two (2) members to be elected by the Board of Directors from among themselves. It shall have the power to act and pass upon such matters as the Board of Directors may entrust to it for action in between meetings of the said Board of Directors. Matters affecting general policy**



**shall always be referred to the Board of Directors for decision.** *(As amended on July 29, 2022)*

Section 8. COMMITTEES – **The Board of Directors shall constitute the following committees:**

- (a) **Corporate Governance, Nomination and Related Party Transactions Committee – The Corporate Governance, Nomination and Related Party Transactions Committee shall have at least three (3) members, all of whom must be independent directors, including the Chairman. It shall have such duties and responsibilities as may be provided in its charter and in the Company’s Manual of Corporate Governance.**
- (b) **Audit Committee – The Audit Committee shall be composed of at least three properly qualified non-executive directors, the majority of whom shall be independent directors, including the committee’s chairperson. All committee members must have relevant background, knowledge and experience in the areas of accounting, auditing and finance. The Chairman of the Audit Committee shall not be a chairman of the Board or any other committees. The Audit Committee shall have such duties and responsibilities as may be provided in its charter and in the Company’s Manual of Corporate Governance.**
- (c) **Board Risk Oversight Committee - The Board Risk Oversight Committee shall be composed of at least three directors, majority of whom must be independent directors, including the committee’s chairperson. At least one member of the committee must have relevant thorough knowledge and experience on risk and risk management. It shall have such duties and responsibilities as may be provided in its charter and in the Company’s Manual of Corporate Governance.**
- (d) **Advisory Board Committee – The members of Advisory Board Committee shall be appointed by the Board of Directors. It shall be limited to three (3) members, which may be increased at the discretion of the Board. It is tasked with, among others, providing strategic insights and ideas to encourage top level governance.**
- (e) **Senior Management Committee. - The Senior Management Committee shall be composed of three (3) members, all of whom shall be Directors. It is tasked with, among others, planning, organizing and directing in such manner to provide reasonable assurance that established objectives and goals will be achieved.**

**In addition, the Board of Directors may create other committees as it may consider necessary or advisable for the proper operation of the affairs of the corporation, with the powers to be determined by the Board of Directors.** *(As amended on July 29, 2022)*

Section 9. COMPENSATION OF DIRECTORS - The directors shall be entitled to receive reasonable per diems as may be approved by resolution of the Board, and such compensation (other than per diems) as may be authorized by the vote of the stockholders representing at least a majority of the outstanding capital stock at a regular or special stockholders' meeting, but in no case shall the total yearly compensation of directors exceed ten (10) percent of the net income before income tax of the corporation during the preceding year.

**Any additional compensation, other than per diems, to be given to the members of the Board of Directors shall be subject to the approval of stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders.** *(As amended on July 29, 2022)*

**Section 10. Independent Directors – Independent Directors shall be elected to the Board of Directors whenever required under Republic Act No. 8799, otherwise known as The Securities Regulation Code, or under any applicable law. The nomination and election of independent directors shall be conducted in accordance with Rule 38 of the Implementing Rules and Regulations of the Securities and Regulation Code, as may be amended from time to time.**

**An independent director is a person who, apart from shareholdings and fees received from the corporation, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to materially interfere with the exercise of independent judgment in carrying out the responsibilities as a director.**

**Independent directors must be elected by the shareholders present or entitled to vote in absentia during the election of directors.** *(As amended on July 29, 2022)*

### ARTICLE III EXECUTIVE OFFICERS OF THE COMPANY

Section 1. EXECUTIVE OFFICERS - The executive officers of the Company shall be a Chairman of the Board, a President, who shall be member of the Board of Directors, a Chief Executive Officer (CEO), a Chief Operating Officer (COO), a Chief Finance Officer (CFO), an Executive Vice President (EVP), one or more Vice-Presidents, a Treasurer and a Secretary, all of whom shall be elected by the Board of Directors. The same person may be elected to the positions of Chairman of the Board and President. The same person may hold the office and perform the duties of both an Executive Vice President or a Vice-President and Treasurer. *(As amended by the Board of Directors in meetings held on May 20, 2019 and April 8, 2021)*

Section 2. ELECTION – Officers shall be elected by each Board at the first meeting after its election. Every officer shall be subject to removal for cause at anytime by the Board of Directors, but all officers, unless remove, shall hold office until their successors are appointed. If any vacancy shall occur among the officers of the Company, such vacancies shall be filled by the Board of Directors.



Section 3. AGENTS AND EMPLOYEES - The Board of Directors may also appoint from time to time such assistant secretaries and assistant treasurers, and such other agents and employees of the Company as may be deemed proper, and may authorize any officer to appoint and remove agents or employees. Each of such agents and employees shall hold office at the pleasure of the Board of Directors, or his superior officer, subject, however, to any special agreement as to length of time of service.

Section 4. POWER, DUTIES AND COMPENSATION - The executive officers of the Company shall have such powers and duties as are specified in these by-laws, and such other power and duties as may from time to time be assigned to them by the Board of Directors.

The monthly compensation of the executive officers of the Company shall be fixed by the Board of Directors. The amounts of compensation thus fixed in accordance with this section for the different executive officers may be increased or decreased by the Board of Directors.

The Board of Directors shall from time to time prescribe the powers and duties of the other officers, agents and employees of the Company in the management of its property and affairs where such power and duties are not prescribed by these by-laws. The compensation of such other officers, agents and employees of the Company shall be left to the discretion of the President.

The Board of Directors shall have the authority to create other offices, as may be necessary from time to time, and appoint officers to the same who shall have such powers and duties as may be prescribed and determined by the Board of Directors. *(As amended by the Board of Directors in a special meeting held on May 20, 2019)*

Section 5. CHAIRMAN OF THE BOARD - The Chairman of the Board or, in his absence, the President shall preside over all meetings of the Board of Directors. The Chairman of the Board or, in his absence, the President shall preside over the meetings of the stockholders.

Section 6. CHIEF EXECUTIVE OFFICER - Subject to the supervision and control of the Board of Directors, the Chief Executive Officer shall have general management and supervision of the business affairs and property of the Company, and he shall have the power to enter into contracts and arrangements for and in behalf of the Company and to employ, appoint and remove officers, agents and employees of the Company. He shall see that all orders and resolutions of the Board of Directors are carried into effect. On behalf of the Board of Directors, the Chief Executive Officer shall, during the annual stockholders' meeting, render a complete report of the operations of the Company for the preceding year, and the state of its affairs, and he shall from time to time report to the Board of Directors all matters within his knowledge which the interests of the Company may require to be brought to their notice. He shall do and perform such other duties as from time to time may be assigned to him by the Board of Directors. *(As amended by the Board of Directors in a meeting held on April 8, 2021)*



Section 7. **PRESIDENT** - If the Chairman is designated by the Board as Chief Executive Officer, then the President shall exercise general supervision of the business affairs and property of the Company in support of the Chief Executive Officer and such additional powers as may be delegated to him by the Chief Executive Officer. If the Chairman is not designated by the Board as Chief Executive Officer, then the President shall be designated as Chief Executive Officer and accordingly, perform the functions specified in the preceding section as well as other duties that may be assigned to him by the Board of Directors from time to time. *(As amended by the Board of Directors in meeting held on April 8, 2021)*

Section 8. **VICE PRESIDENT** - The Executive Vice-President or another Vice-President, in case the Board of Directors shall provide that there shall be more than one, shall have such powers and perform such other duties as may be prescribed by these By-Laws. In case of the absence or inability to act of the President, the Chief Operating Officer (COO), the Chief Finance Officer (CFO), or the Executive Vice President, if qualified, shall serve as the Acting President. The Acting President shall have the powers and discharge the duties of the President. *(As amended by the Board of Directors in a meetings held on May 20, 2019 and on April 8, 2021)*

Section 9. **SECRETARY** - The Secretary who must be a citizen or a resident of the Philippines shall keep the minutes of all meetings of the stockholders, of the Board of Directors, and of all committees in a book or books kept for that purpose and shall furnish a copy of all such minutes to the Chief Executive Officer of the Company. In addition to the foregoing, the Secretary shall perform such other duties as the Board of Directors may from time to time direct. He shall keep in safe custody the seal of the Company, and when authorized by the Board of Directors he shall affix such seal to any instrument requiring the same. The corporate seal of the company so affixed shall always be attested by the signature of the Secretary or an assistant secretary. The Secretary shall have charge of the stock certificate book and such other books and papers as the board may direct. He shall attend to the giving and serving of all notices, and he shall have such other power and perform such other duties as pertain to his office, or as the Board of Directors may from time to time prescribe. In the absence of the Secretary or his inability to act, the assistant secretary designated by the Board of Directors shall have all the foregoing powers and duties. *(As amended by the Board of Directors in a meeting held on April 8, 2021)*

Section 10. **CHIEF OPERATING OFFICER** - Should the Chairman be the Chief Executive Officer concurrently, the President shall be the Chief Operating Officer, and shall perform the duties, responsibilities and functions determined, prescribed and defined by the Chief Executive Officer. In the event that the President is concurrently the Chief Executive Officer, then a Chief Operating Officer may be designated, at the option of the Board of Directors, to perform the duties, responsibilities and functions determined, prescribed and defined by the Chief Executive Officer. *(As amended by the Board of Directors in a meeting held on April 8, 2021)*

Section 11. **CHIEF FINANCE OFFICER** – The Chief Finance Officer shall render to the **Chief Executive Officer** and to the Board of Directors whenever



required an account of the financial condition of the Company. Within a reasonable amount of time after the close of each fiscal year, he shall make and submit to the Board of Directors a like report for such fiscal year. He shall keep correct books of account of all the business and transactions of the Company. *(As amended by the Board of Directors in meetings held on May 20, 2019 and on April 8, 2021)*

Section 12. **TREASURER** - The Treasurer shall have charge of the funds, securities, receipts and disbursements of the Company and shall render **an accounting** of all his transactions. He shall deposit or cause to be deposited all moneys and other valuable effects in the name **of** and to the credit of the Company in such banks or trust companies, or with such bankers or other depositories, as the Board of Directors may from **time-to-time** designate. He shall render to the Chief Executive Officer and to the Board of Directors whenever required an account of the financial condition of the Company and of all his transactions as treasurer. Within a reasonable time after the close of each fiscal year, he shall make and submit to the Board of Directors a like report for such fiscal year. He shall keep correct books of account of all the business and transactions of the Company. In case of absence of the Treasurer or his inability to act, the Assistant Treasurer, or if there be more than one, such assistant treasurer as the Board of Directors may designate, shall have the foregoing power and duties. *(As amended by the Board of Directors in meetings held on May 20, 2019 and on April 8, 2021) (As further amended on July 29, 2022)*

Section 13. **GENERAL MANAGER** - The Board of Directors may employ a general manager who shall have such powers and duties as the board of directors may designate. *(As amended by the Board of Directors in a meeting held on April 8, 2021)*

#### **ARTICLE IV INVESTMENTS, BANKS, DEPOSITORIES CHECKS AND DRAFTS**

Section 1. **INVESTMENTS** - No investment of any character shall be made without the approval of the Board of Directors, or the stockholders as the case may be.

Section 2. **FUNDS** - All checks and drafts and all funds of the Company shall be deposited from time to time to the credit of the Company in such banks or trust companies, or with such bankers or other depositories, as the Board of Directors may from time-to-time designate. The funds of the Company shall be disbursed by checks or drafts upon the authorized depositories of the Company signed by the President and countersigned by the Treasurer. The Board of Directors may from **time-to-time** designate alternate signatories for the disbursement of company funds, in the absence of the President and/or the Treasurer. No checks shall be drawn or funds used for any purpose other than the corporate business of the Company. Record shall be kept of the purpose and amounts for which the checks are drawn. *(As amended on July 29, 2022)*



## **ARTICLE V SHARES AND THEIR TRANSFER**

Section 1. **ISSUE AND TRANSFER** - The Board of Directors shall provide for the issue and transfer of the capital stock of the Company and shall prescribe the form of the certificates of stock. Every owner of fully paid stock of the Company shall be entitled to a certificate of stock of the Company certifying the number of shares owned by him, signed by the President and by the Secretary, and sealed with its corporate seal. In the case of subscription to the capital stock of the Company, no certificate shall be issued for any part of the subscribed number of shares until the full amount of the subscription is paid. The certificates of stock shall be issued in consecutive order from certificate books of the Company, and certificates shall be numbered in the order in which they are issued. Upon the stub of each issued shall be entered the name of the person, firm or corporation owning the stock represented by such certificate, the number of shares in respect of which the certificate is issued, and in the case of cancellation, the date of cancellation. *(As amended on July 29, 2022)*

Every certificate surrendered for exchange or transfer of stock shall be cancelled and affixed to the original stub in the certificate book, and no new certificate shall be issued for exchanged or cancelled certificates until the old certificate has been so cancelled or returned to its place in the certificate book. *(As amended on July 29, 2022)*

Section 2. **FRACTIONAL SHARES** - The Company shall not issue any certificates of stock evidencing any fractional part of a share. *(As amended on July 29, 2022)*

Section 3. **STOCK AND TRANSFER BOOK** - There shall be kept by the Secretary of the Company, or the Stock Transfer Agent duly appointed by the Board of Directors, a book to be known as the Stock and Transfer Book containing the names, alphabetically arranged, of the stockholders of the Company, showing their place of residence, the number of shares of stock held by them, respectively, and the time when they respectively became the owners thereof and the amounts paid thereon, as well as all entries required by law. Transfer of stock shall be made only on the transfer books of the Company by the holder in person or by his duly authorized attorney on surrender of the certificate or certificates representing the stock to be transferred. Every power of attorney or authority to transfer stock shall be in writing duly execute and filed with the Company. The Board of Directors may appoint some suitable entity or individual to facilitate transfer by stockholders under such regulations as the Board of Directors may from time to time prescribe. *(As amended on July 29, 2022)*

The stock and transfer book shall be kept open during reasonable hours of each business day for the inspecting of any stockholder of the Company.

Section 4. **REGISTERED STOCKHOLDERS** - The Company shall be entitled to treat the stockholder whose name is registered on the stock transfer book and/or other records of the Company as the owner in fact of the share or shares



registered in his name with full power and right to vote said shares at any regular or special meeting of the stockholders, and, accordingly, it shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any person, whether or not it shall have express or other notice thereof, save and except as may be expressly provided otherwise by the laws of the Philippines. *(As amended on July 29, 2022)*

Section **5**. TRANSFER AGENTS AND REGISTRARS - The Board of Directors of the Company from time to time may appoint, cancel the appointment, substitute such Transfer Agents. *(As amended on July 29, 2022)*

Section **6**. LOSS OR DESTRUCTION OF CERTIFICATES - The procedure provided in **Section 72 of the Revised Corporation Code**, or in any subsequent legislation in the matter, shall be followed for the issuance by the Company of new certificate of stock in lieu of those which have been lost, stolen or destroyed. *(As amended on July 29, 2022)*

Section **7**. TRANSFER LIENS - Transferees, mortgagees and pledgees of stock of the corporation or of any interest therein, shall promptly transfer the same or register notice of their lien, upon the books of the corporation and their doing so shall stop the issuance of another certificate in the name or to the order of the owner or registered holder of the original certificate, either because of the purported loss, theft, or destruction, of the original certificate, or for any other reason, provided that the release of such mortgage or pledge, duly registered or noted upon the books of the corporation, shall restore to the owner or registered holder all the privileges appertaining to such shares, transferees, mortgagees and pledgees of the stock of the corporation or any interest therein, are required to ascertain from the stock certificate and stock transfer books of the corporation that the corporation has no claims or defenses against the holder or registered owner of the certificate transferred and shall hold the certificates subject to all claims or defenses noted therein. This section shall not be construed as a limitation or waiver of any rights, claims or defenses not noted on the stock certificate and stock **and** transfer books of the corporation. *(As amended on July 29, 2022)*

## ARTICLE VI INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. INDEMNIFICATION - The Corporation shall indemnify every director or officer, his heirs, executors and administrators, against all costs and expenses reasonably incurred by such person in connection with any civil, criminal, administrative or investigative action, suit or proceeding (other than an action by the corporation) to which he may be, or is, made a party by reason of his being or having been a director or officer of the corporation, except in relation to matters as to which he shall finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct.

In the event of a settlement of compromise, indemnification shall be provided only in connection with such matters covered by the settlement as to which the



corporation is advised by counsel that the person to be indemnified did not commit a breach of duty as such director or officer.

The amount payable by way of indemnity shall be determined and paid only pursuant to a resolution adopted by a majority of the members of the Board of Directors.

The costs and expenses incurred in defending the aforementioned action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit, or proceeding as authorized in the manner provided for in the preceding paragraph upon receipt of an undertaking by or on behalf of the directors or officer to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the corporation as authorized in this Article.

## **ARTICLE VII DIVIDENDS AND PROFIT SHARING**

Section 1. **DIVIDENDS** - The Board of Directors may declare dividends only from surplus profits arising from the business of the company.

Section 2. **PROFIT SHARING** - There is hereby adopted a Profit Sharing Plan for directors, officers, managers and employees. The amount, the manner and occasion of distribution is at the discretion of the Board of Directors.

## **ARTICLE VIII CORPORATE SEAL**

Section 1. **SEAL** - The Corporate seal of the Company, unless otherwise order by the Board of Directors, shall be circular in form and shall bear the words:

**iPeople, Inc.**  
INCORPORATE 1989

## **ARTICLE IX FISCAL YEAR**

Section 1. **FISCAL YEAR** - The fiscal year of the Company shall begin on the 1<sup>st</sup> day of January in each year and end on the 31<sup>st</sup> day of December the same year.

## **ARTICLE X ADDITIONS TO, AMENDMENT OF, REPEAL OF, AND NEW BY-LAWS**

Section 1. **ADDITIONS TO, AMENDMENT OF, REPEAL OF, AND NEW BYLAWS** - Additional By-Laws or new By-Laws, or the amendment of the By-Laws or the repeal of all or part thereof, not in conflict with the laws of the Philippines, or with the Company's Charter or Articles of Incorporation, may be made by the Board of Directors at any time and from **time-to-time**, at any special or regular



meeting of the Board if such power has been delegated to the Board of Directors by the affirmative votes of the holders of two-thirds (2/3) of the outstanding shares. *(As amended on July 29, 2022)*

Section 2. POWER OF STOCKHOLDER AS TO BY-LAWS – The power delegated to the Board of Directors to make new or additional By-Law, and to amend or repeal the same or any part thereof, may be revoked by a majority vote of the outstanding capital stock of the Company at any regular or special meeting of the stockholders.

Section 3. FILING COPIES OF BY-LAWS, ETC. - These shall be filed with the Securities and Exchange Commission of the Republic of the Philippines, and with such other offices or agencies as may be required by law, rule or regulation, a copy certified by the Secretary or an Assistant Secretary of the Company, of the By-Laws of the Company.

Section 4. EFFECTIVE DATES OF CHANGES IN BY-LAWS – Any changes in the By-Laws shall be effective as of the date of the issuance of SEC of a certification that the by-laws are not inconsistent with the Corporate Code.

The foregoing by-laws were adopted by all the stockholders of the Corporation on the 30<sup>th</sup> day of June 1989 at the principal office of the Corporation.

IN WITNESS WHEREOF, we, the undersigned stockholders present at said meeting and voting thereat in favor of the adoption of said by-laws, have hereunto subscribed our names this 30<sup>th</sup> day of June, 1989 at Mandaluyong, Metro Manila, Philippines.

(Sgd) SALVADOR P. PABALAN

(Sgd) ROGELIO G. LARAYA

(Sgd) CESAR A. BUENAVENTURA

(Sgd) MILAGROS V. REYES

(Sgd) SOLDEAD CAGAMPANG-DE CASTRO