

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-C

### CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)

Jul 29, 2022

2. SEC Identification Number

166411

3. BIR Tax Identification No.

000187926000

4. Exact name of issuer as specified in its charter

iPeople, inc.

5. Province, country or other jurisdiction of incorporation

Makati City

6. Industry Classification Code(SEC Use Only)

7. Address of principal office

3rd Floor, Grepalife Building, 219 Sen. Gil J. Puyat Avenue, Makati City

Postal Code

1200

8. Issuer's telephone number, including area code

(632) 8253-3637

9. Former name or former address, if changed since last report

N/A

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares P1.00	1,044,263,197

11. Indicate the item numbers reported herein

N/A

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



# iPeople, inc. IPO

## PSE Disclosure Form 4-4 - Amendments to By-Laws *References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules*

### Subject of the Disclosure

Amendments to Sections 1, 2, 4, 5 and 6 of Article I, Sections 2 (paragraph 2), 3 (paragraph 2), 5, 7, 8, 9 (paragraph 2), and 10 of Article II, Sections 11 and 12 of Article III, Section 2 of Article IV, Sections 1 to 8 of Article V, and Section 1 of Article X of the Company's By-Laws

### Background/Description of the Disclosure

Please be informed that the Board of Directors of iPeople, inc. ("Company") at its regular meeting held on July 29, 2022, approved the amendment of the following sections of Articles I, II, III, IV, V and X of the Company's By-Laws.

Date of Approval by Board of Directors	Jul 29, 2022
Date of Approval by Stockholders	N/A
Other Relevant Regulatory Agency, if applicable	N/A
Date of Approval by Relevant Regulatory Agency, if applicable	N/A
Date of Approval by Securities and Exchange Commission	TBA
Date of Receipt of SEC approval	TBA

### Amendment(s)

Article and Section Nos.	From	To
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<p>ARTICLE I, SECTION 1 ANNUAL MEETING</p>	<p>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, on the last Friday of June of each year.</p>	<p>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.</p>
<p>ARTICLE I, SECTION 2 SPECIAL MEETINGS</p>	<p>Section 2. SPECIAL MEETINGS- Special meetings of the stockholders may be held at any time in the principal office of the Company, pursuant to a resolution of the Board of Directors, or by a call signed by stockholders representing a majority of the voting stock of the Company.</p>	<p>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.</p>

<p>ARTICLE I, SECTION 4 NOTICES</p>	<p>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 President or Secretary of the Company, postage prepaid, to the last known post office address of each stockholder as shown by the Company's stock transfer books at least fifteen (15) business days before the date of any such meeting. No failure or irregularity of notice of any regular meeting shall invalidate the same or any proceedings thereat.</p>	<p>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 the date of any 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 or special meeting shall invalidate the same or any proceedings thereat.</p>
<p>ARTICLE I, SECTION 5, PARAGRAPH 2 (New) MANNER OF VOTING</p>	<p>---</p>	<p>[New] 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.</p>
<p>ARTICLE I, SECTION 6 CUMULATIVE VOTING FOR DIRECTORS ONLY</p>	<p>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 cumulative 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.</p>	<p>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.</p>

<p>ARTICLE II, SECTION 2, PARAGRAPH 2 ELECTION OF DIRECTORS</p>	<p>Any stockholder having at least five (5) shares registered in his name may be elected director, provided, however, that 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.</p>	<p>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. 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:</p>
<p>-</p>	<p>(a) 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; (b) 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;</p>	<p>(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;</p>
<p>-</p>	<p>(c) if he is an agent, trustee, partner, nominee, director, officer or employee of or if he is a spouse or relative within the 4th civil degree, either by consanguinity or affinity of, or a person controlling, controlled by or under common control with, any person set forth above.</p>	<p>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 4th civil degree, either by consanguinity or affinity of, or a person controlling, controlled by or under common control with, any person set forth above.</p>
<p>ARTICLE II, SECTION 3, PARAGRAPH 2 (New) FILLING VACANCIES</p>	<p>---</p>	<p>[New] 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.</p>

<p>ARTICLE II, SECTION 5 SPECIAL MEETINGS</p>	<p>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 President of the Company, or upon written demand of three (3) Directors made upon the President of the Company. Notice of such special meetings shall be given at least one (1) day prior to the date of such meeting. 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.</p>	<p>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.</p>
<p>ARTICLE II, SECTION 7 EXECUTIVE COMMITTEE</p>	<p>Section 7. EXECUTIVE COMMITTEE - The Board of Directors is hereby authorized and empowered to designate three or more members of the Board to be an Executive Committee of this Board of Directors, who shall act on behalf of the Board in intervals between meetings of the Board of Directors of the Company. In the appointment of such Executive Committee, the Board shall designate the chairman.</p>	<p>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.</p>

ARTICLE II,  
SECTION 8  
COMMITTEES

Section 8. COMMITTEES - The Board of Directors, by a vote of the majority of the whole Board, may appoint from the directors such committee as they may deem judicious and, to such extent as is provided by resolution, may delegate to such committees all or any of the powers of the Board of Directors which may lawfully be delegated, and such committees shall have and thereupon may exercise all or any of the powers so delegated to them. The Board of Directors may also appoint such person or persons as they may see fit to act as an advisory committee at any particular office of the corporation.

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.

-	-	<p>(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.</p>
-	-	<p>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.</p>
<p>ARTICLE II, SECTION 9, PARAGRAPH 2 (New) COMPENSATION OF DIRECTORS</p>	---	<p>[New] 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.</p>



<p>ARTICLE II, SECTION 10 (New) INDEPENDENT DIRECTORS</p>	<p>---</p>	<p>[New] 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.</p>
<p>ARTICLE III, SECTION 11 CHIEF FINANCE OFFICER</p>	<p>Section 11. CHIEF FINANCE OFFICER – The Chief Finance Officer shall render to the President and to the Board of Directors whenever required an account of the financial condition of the Company.</p>	<p>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.</p>
<p>ARTICLE III, SECTION 12 TREASURER</p>	<p>Section 12. TRESURER - The Treasurer shall have charge of the funds, securities, receipts and disbursements of the Company and shall render account of all his transactions. He shall deposit or cause to be deposited all moneys and other valuable effects in the name 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. Xxx</p>	<p>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. Xxx</p>

ARTICLE IV,  
SECTION 2  
FUNDS

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 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.

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.

ARTICLE V,  
SECTION 1  
ISSUE AND  
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 countersigned by the Company's transfer agent, if any, 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. 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, except in the cases provided for in Section 3 of Article V of these by-laws.

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. 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.

<p>ARTICLE V, SECTION 2 FACSIMILE SIGNING</p>	<p>Section 2. FACSIMILE SIGNING - The signature by the President or Vice President and the countersignature by the Secretary may be by an individual signing by such officers or by a facsimile or either or both of their signatures. However, no certificate may be signed by facsimile by the duly authorized signing officers of the Transfer Agent or Registrar, but the same must be manually signed by such authorized signing officers, and no certificate bearing the facsimile or manual signatures of the officers of this Company shall be valid unless countersigned by the manual signature of an officer of the Transfer Agent issuing the same and either manually Article V, Section 2 FACSIMILE SIGNING - The signature by the President or Vice President and the countersignature by the Secretary may be by an individual signing by such officers or by a facsimile or either or both of their signatures. However, no certificate may be signed by facsimile by the duly authorized signing officers of the Transfer Agent or Registrar, but the same must be manually signed by such authorized signing officers, and no certificate bearing the facsimile or manual signatures of the officers of this Company shall be valid unless countersigned by the manual signature of an officer of the Transfer Agent issuing the same and either manually or by facsimile signature of an officer of the Registrar with whom the certificate is registered. In case of any signature of any officer of the Company or any signature of any representative of the Transfer Agents of Registrars of this Company which appears either printed, lithographed, engraved or reproduced on any certificate for shares of stock of this Company, ceases to be such officer or representative because of death, resignation, or otherwise, before such certificate has been delivered, such certificates nevertheless shall conclusively be deemed to have been adopted by this Company as a binding and valid certificate and shall be as effective in all respects though signed by a duly elected, qualified, authorized and still acting officer and/or representative of the Company's Transfer Agent or the Company's Registrar provided such certificate shall have been manually signed by any representative of any Transfer Agent of this company or by any representative of any Registrar of this Company effectuating the transfer and registration of such certificate or certificates.</p>	<p>[Deleted]</p>
<p>ARTICLE V, SECTIONS 3 to 8</p>	<p>Section 3 - Fractional Shares Section 4 - Stock and Transfer Book Section 5 - Registered Stockholders Section 6 - Transfer Agents and Registrars Section 7 - Loss or Destruction of Certificates Section 8 - Transfer Liens</p>	<p>[RE-NUMBERED] Section 2 - Fractional Shares Section 3 - Stock and Transfer Book Section 4 - Registered Stockholders Section 5 - Transfer Agents and Registrars Section 6 - Loss or Destruction of Certificates Section 7 - Transfer Liens</p>
<p>ARTICLE V, SECTION 7 LOSS OR DESTRUCTION OF CERTIFICATES</p>	<p>Section 7. LOSS OR DESTRUCTION OF CERTIFICATES - The procedure provided in Section 73 of the Corporate 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.</p>	<p>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.</p>

<p>ARTICLE V, SECTION 8 TRANSFER LIENS</p>	<p>Section 8. 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 transfer books of the corporation.</p>	<p>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.</p>
<p>ARTICLE X, SECTION 1 ADDITIONS TO, AMENDMENT OF, REPEAL OF AND NEW BY-LAWS</p>	<p>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.</p>	<p>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.</p>

**Rationale for the amendment(s)**

In compliance of the SEC's directives to enforce good governance and best practices.

**The timetable for the effectivity of the amendment(s)**

<b>Expected date of filing the amendments to the By-Laws with the SEC</b>	Jul 29, 2022
<b>Expected date of SEC approval of the Amended By-Laws</b>	TBA

**Effect(s) of the amendment(s) to the business, operations and/or capital structure of the Issuer, if any**

N/A

**Other Relevant Information**

During the Company's Annual Stockholders' Meeting held on 26 June 2003, the stockholders unanimously approved the delegation to the Company's Board of Directors the power to amend or repeal the By-Laws or to adopt new By-Laws. This delegation has not been withdrawn or revoked.

**Filed on behalf by:**

<b>Name</b>	Denise Jordan Arenillo
<b>Designation</b>	Legal and Compliance Officer

# COVER SHEET

1 6 6 4 1 1  
S.E.C. Registration Number

i P e o P l e , i n c .

(Company's Full Name)

3 / F L O O R G R E P A L I F E B U I L D I N G 2 1 9  
S E N . G I L P U Y A T A V E N U E M A K A T I  
(Business Address: No. Street City/ Town/ Province)

ATTY. DENISE JORDAN P. ARENILLO  
Contact Person

8253-3637/8815-9636  
Company Telephone Number

0 9 3 0  
Month Day  
Quarter Ending

SEC FORM 17-C  
FORM TYPE

1 2 2 2  
Month Year  
Fiscal Year Ending

n.a.

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. Of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

**SECURITIES AND EXCHANGE COMMISSION  
SEC FORM 17 - C**

Current Report Under Section  
Of the Securities Regulation Code SRC 17.2(C) Thereunder

1. Date of Report: **July 29, 2022**
2. SEC Identification Number **166411**
3. BIR Tax Identification No. **000-187-926-000**
4. Exact name of registrant as specified in its charter: **iPeople, inc.**
5. Manila, Philippines  
Province, Country or other jurisdiction  
of incorporation or organization
6.       /      / (SEC Use Only)  
Industry Classification Code:
7. **3rd Floor, GPL Building, 219 Sen. Gil Puyat Avenue, Makati City** 1200  
Address of principal office Postal Code
8. **(632) 8253-3637; 8815-9636**  
Registrant's telephone number, including area code
9. Not Applicable  
Former name, former address, and former fiscal year, if changed since last report.
10. Securities registered pursuant to Sections 4 and 8 of the RSA.

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding</u>
Common (par value of Php <u>1.00</u> /share)	<b><u>1,044,263,197</u></b>

Amount of Debt Outstanding = **Php 4.5 Billion**

1. Indicate the item numbers reported herein: **Item No. 9**

Item No. 9 – Other Events

*(Please see attached letter)*

Pursuant to the requirements of the Revised Securities Act, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**iPeople, inc.**  
Registrant

  
**ATTY. DENISE JORDAN P. ARENILLO**  
Compliance Officer





Ref: DPA/2022/006  
July 29, 2022

**SECURITIES AND EXCHANGE COMMISSION**

Secretariat Bldg.,  
Philippine International Convention Center (PICC) Complex,  
Roxas Blvd., Pasay City 1307

**Attention:** Director Vicente Graciano P. Felizmenio, Jr.  
Director, Markets & Securities Regulation Department

Director Rachel Esther J. Gumtang-Remalante  
Director, Corporate Governance and Finance Department

**PHILIPPINE STOCK EXCHANGE**

6/F, PSE Tower  
5th Avenue corner 28th Street  
Bonifacio Global City, Taguig City

**Attention:** Ms. Alexandra D. Tom Wong  
OIC, Disclosure Department

**Gentlemen:**

In compliance with the disclosure requirements of the Commission, iPeople, inc. ("the Company") hereby informs the SEC and PSE that the following Amendments to **Sections 1, 2, 4, 5 and 6 of Article I, Sections 2 (paragraph 2), 3 (paragraph 2), 5, 7, 8, 9 (paragraph 2), and 10 of Article II, Sections 11 and 12 of Article III, Section 2 of Article IV, Sections 1 to 8 of Article V, and Section 1 of Article X** of the Company's By-Laws were discussed and approved by the Board of Directors (BOD) during the regular meeting of the BOD of iPeople, inc. held via online videoconferencing (Zoom) on the date as indicated above:

SECTION	FROM	TO
<b>ARTICLE I, SECTION 1</b>  ANNUAL MEETING	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, on the last Friday of June of each year.	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 <b><u>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.</u></b>

<p><b>ARTICLE I, SECTION 2</b> SPECIAL MEETINGS</p>	<p>Section 2. SPECIAL MEETINGS- Special meetings of the stockholders may be held at any time in the principal office of the Company, pursuant to a resolution of the Board of Directors, or by a call signed by stockholders representing a majority of the voting stock of the Company.</p>	<p>Section 2. SPECIAL MEETINGS - The special meetings of stockholders, <b><u>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.</u></b></p>
<p><b>ARTICLE I, SECTION 4</b> NOTICES</p>	<p>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 President or Secretary of the Company, postage prepaid, to the last known post office address of each stockholder as shown by the Company's stock transfer books at least fifteen (15) business days before the date of any such meeting. No failure or irregularity of notice of any regular meeting shall invalidate the same or any proceedings thereat.</p>	<p>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 <b><u>Corporate</u></b> Secretary of the Company, postage prepaid, <b><u>or sent by cable, facsimile, electronic-mail or other electronic means to each stockholder of record entitled to vote thereat</u></b> to the last known post office address, <b><u>and/or by facsimile or electronic-mail address</u></b> of each stockholder <b><u>last known to the Secretary or</u></b> as shown by the Company's stock transfer books at least <b><u>twenty one (21) calendar</u></b> days before the date of any such <b><u>regular meeting and at least one (1) week before the date of any special meeting.</u></b> No failure or irregularity of notice of any regular or special meeting shall invalidate the same or any proceedings thereat.</p>

<p><b>ARTICLE I, SECTION 5, PARAGRAPH 2 (New)</b> MANNER OF VOTING</p>	<p>---</p>	<p>[New] <u>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.</u></p>
<p><b>ARTICLE I, SECTION 6</b> CUMULATIVE VOTING FOR DIRECTORS ONLY</p>	<p>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 cumulative 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.</p>	<p>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 <u>cumulate</u> 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.</p>
<p><b>ARTICLE II, SECTION 2, PARAGRAPH 2</b> ELECTION OF DIRECTORS</p>	<p>Any stockholder having at least five (5) shares registered in his name may be elected director, provided, however, that 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.</p> <p>(a) 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;</p>	<p><u>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.</u></p> <p>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:</p>

	<p>(b) 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;</p> <p>(c) if he is an agent, trustee, partner, nominee, director, officer or employee of or if he is a spouse or relative within the 4th civil degree, either by consanguinity or affinity of, or a person controlling, controlled by or under common control with, any person set forth above.</p>	<p>(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;</p> <p>(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; <b>or</b></p> <p>(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.</p>
<p><b>ARTICLE II, SECTION 3, PARAGRAPH 2 (New)</b> FILLING VACANCIES</p>	<p>---</p>	<p>[New] <b><u>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.</u></b></p>
<p><b>ARTICLE II, SECTION 5</b> SPECIAL MEETINGS</p>	<p>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 President of the Company, or upon written demand of three (3) Directors made upon the President of the Company. Notice of such special meetings shall be given at least one (1) day prior to the date of such meeting. 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</p>	<p>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 <b>Chief Executive Officer</b> of the Company, or upon written demand of three (3) Directors made upon the <b>Chief Executive Officer</b> of the Company. Notice of <b><u>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.</u></b> With regard to</p>

	<p>time to time, are hereby incorporated by way of reference.</p>	<p>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.</p>
<p><b>ARTICLE II, SECTION 7</b> EXECUTIVE COMMITTEE</p>	<p>Section 7. EXECUTIVE COMMITTEE - The Board of Directors is hereby authorized and empowered to designate three or more members of the Board to be an Executive Committee of this Board of Directors, who shall act on behalf of the Board in intervals between meetings of the Board of Directors of the Company. In the appointment of such Executive Committee, the Board shall designate the chairman.</p>	<p>Section 7. EXECUTIVE COMMITTEE. <u>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.</u></p>
<p><b>ARTICLE II, SECTION 8</b> COMMITTEES</p>	<p>Section 8. COMMITTEES - The Board of Directors, by a vote of the majority of the whole Board, may appoint from the directors such committee as they may deem judicious and, to such extent as is provided by resolution, may delegate to such committees all or any of the powers of the Board of Directors which may lawfully delegated, and such committees shall have and thereupon may exercise all or any of the powers so delegated to them.</p> <p>The Board of Directors may also appoint such person or persons as they may see fit to act an advisory committee at any particular office of the corporation.</p>	<p>Section 8. COMMITTEES- <u>The Board of Directors shall constitute the following committees:</u></p> <p>(a) <u>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.</u></p> <p>(b) <u>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</u></p>

		<p><u>shall have such duties and responsibilities as may be provided in its charter and in the Company's Manual of Corporate Governance.</u></p> <p>(c) <u>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.</u></p> <p>(d) <u>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.</u></p> <p>(e) <u>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.</u></p> <p><u>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.</u></p>
<p><b>ARTICLE II, SECTION 9, PARAGRAPH 2 (New)</b>  <b>COMPENSATION OF DIRECTORS</b></p>	<p>----</p>	<p>[New]  <u>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.</u></p>

<p><b>ARTICLE II, SECTION 10 (New)</b> INDEPENDENT DIRECTORS</p>	<p>---</p>	<p>[New] <u>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.</u></p>
<p><b>ARTICLE III, SECTION 11</b> CHIEF FINANCE OFFICER</p>	<p>Section 11. CHIEF FINANCE OFFICER – The Chief Finance Officer shall render to the President and to the Board of Directors whenever required an account of the financial condition of the Company.</p>	<p>Section 11. CHIEF FINANCE OFFICER – The Chief Finance Officer shall render to the <b>Chief Executive Officer</b> and to the Board of Directors whenever required an account of the financial condition of the Company.</p>
<p><b>ARTICLE III, SECTION 12</b> TREASURER</p>	<p>Section 12. TRESURER - The Treasurer shall have charge of the funds, securities, receipts and disbursements of the Company and shall render account of all his transactions. He shall deposit or cause to be deposited all moneys and other valuable effects in the name 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. Xxx</p>	<p>Section 12. <u>TREASURER</u> - The Treasurer shall have charge of the funds, securities, receipts and disbursements of the Company and shall render <u>an accounting</u> of all his transactions. He shall deposit or cause to be deposited all moneys and other valuable effects in the name <u>of</u> 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 <u>time-to-time</u> designate. Xxx</p>
<p><b>ARTICLE IV, SECTION 2</b></p>	<p>Section 2. FUNDS - All checks and drafts and all funds of the Company shall be</p>	<p>Section 2. FUNDS - All checks and drafts and all funds of the Company shall be</p>

<p>FUNDS</p>	<p>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 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.</p>	<p>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 <u>time-to-time</u> 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.</p>
<p><b>ARTICLE V, SECTION 1</b> ISSUE AND TRANSFER</p>	<p>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 countersigned by the Company's transfer agent, if any, 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.</p> <p>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</p>	<p>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, <del>and countersigned by the Company's transfer agent, if any,</del> 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.</p> <p>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</p>



	<p>or cancelled certificates until the old certificate has been so cancelled or returned to its place in the certificate book, except in the cases provided for in Section 3 of Article V of these by-laws.</p>	<p>cancelled or returned to its place in the certificate book, <del>except in the cases provided for in Section 3 of Article V of these by laws.</del></p>
<p><b>ARTICLE V, SECTION 2</b> FACSIMILE SIGNING</p>	<p>Section 2. FACSIMILE SIGNING - The signature by the President or Vice President and the countersignature by the Secretary may be by an individual signing by such officers or by a facsimile or either or both of their signatures. However, no certificate may be signed by facsimile by the duly authorized signing officers of the Transfer Agent or Registrar, but the same must be manually signed by such authorized signing officers, and no certificate bearing the facsimile or manual signatures of the officers of this Company shall be valid unless countersigned by the manual signature of an officer of the Transfer Agent issuing the same and either manually Article V, Section 2</p> <p>FACSIMILE SIGNING - The signature by the President or Vice President and the countersignature by the Secretary may be by an individual signing by such officers or by a facsimile or either or both of their signatures. However, no certificate may be signed by facsimile by the duly authorized signing officers of the Transfer Agent or Registrar, but the same must be manually signed by such authorized signing officers, and no certificate bearing the facsimile or manual signatures of the officers of this Company shall be valid unless countersigned by the manual signature of an officer of the Transfer Agent issuing the same and either manually or by facsimile signature of an officer of the Registrar with whom the certificate is registered.</p> <p>In case of any signature of any officer of the Company or any signature of any representative of the Transfer Agents of Registrars of this Company which appears either printed, lithographed, engraved or reproduced on any certificate for shares of stock of this Company, ceases to be such officer or representative because of death, resignation, or otherwise, before such certificate has been delivered, such</p>	<p>[Deleted]</p>

	<p>certificates nevertheless shall conclusively be deemed to have been adopted by this Company as a binding and valid certificate and shall be as effective in all respects though signed by a duly elected, qualified, authorized and still acting officer and/or representative of the Company's Transfer Agent or the Company's Registrar provided such certificate shall have been manually signed by any representative of any Transfer Agent of this company or by any representative of any Registrar of this Company effectuating the transfer and registration of such certificate or certificates.</p>	
<p><b>ARTICLE V, SECTIONS 3 to 8</b></p>	<p>Section 3 - Fractional Shares  Section 4 - Stock and Transfer Book  Section 5 - Registered Stockholders  Section 6 - Transfer Agents and Registrars  Section 7 - Loss or Destruction of Certificates  Section 8 - Transfer Liens</p>	<p><b>[RE-NUMBERED]</b>  Section <u>2</u> - Fractional Shares  Section <u>3</u> - Stock and Transfer Book  Section <u>4</u> - Registered Stockholders  Section <u>5</u> - Transfer Agents and Registrars  Section <u>6</u> - Loss or Destruction of Certificates  Section <u>7</u> - Transfer Liens</p>
<p><b>ARTICLE V, SECTION 7</b>  LOSS OR DESTRUCTION OF CERTIFICATES</p>	<p>Section 7. LOSS OR DESTRUCTION OF CERTIFICATES - The procedure provided in Section 73 of the Corporate 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.</p>	<p>Section <u>6</u>. LOSS OR DESTRUCTION OF CERTIFICATES - The procedure provided in <b>Section 72</b> of the <b>Revised Corporation Code</b>, 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.</p>
<p><b>ARTICLE V, SECTION 8</b>  TRANSFER LIENS</p>	<p>Section 8. 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</p>	<p>Section <u>7</u>. 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</p>

	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 transfer books of the corporation.	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 <u>and</u> transfer books of the corporation.
<b>ARTICLE X, SECTION 1</b> 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.	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 <u>time-to-time</u> , 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.

Note that the power to amend or repeal the By-Laws or to adopt new By-Laws was delegated to the Company's Board of Directors by the stockholders on June 26, 2003, during the Annual Stockholder's meeting. Since then, this delegation has not been withdrawn or revoked.

Very truly yours,

**ATTY. DENISE JORDAN P. ARENILLO**  
Compliance Officer