



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. CS200801099

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

**KNOW ALL PERSONS BY THESE PRESENTS:**

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

**San Miguel Global Power Holdings Corp.**  
(Formerly: SMC GLOBAL POWER HOLDINGS CORP.)

copy annexed, adopted on December 5, 2022 by majority vote of the Board of Directors pursuant to the authority duly delegated to it by the stockholders owning at least two thirds (2/3) of the outstanding capital stock on November 7, 2017, 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 22nd day of March, Twenty Twenty Three.

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

BA/lea

**AMENDED BY-LAWS**  
**OF**  
**SAN MIGUEL GLOBAL POWER HOLDINGS CORP.**  
**(formerly SMC Global Power Holdings Corp.)<sup>1</sup>**

**ARTICLE I**

**SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES**

**Section 1.** Subscriptions – Subscribers to the capital stock of the Corporation shall pay the value of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Subscribers for shares of stock shall not be required to pay any interest upon their unpaid subscription except after the same shall have been called for payment and become delinquent. *(As amended on 29 July 2011)*

**Section 2.** Certificate – The stockholder shall be entitled to one or more certificates for fully paid stock subscription in his name in the books of the Corporation. No certificates of stock shall be issued evidencing ownership of a fractional part of a share. The certificates shall contain the matters required by law and the Articles of Incorporation. They shall be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificate shall bear the signatures or the facsimiles of the signatures of: (a) the Chairman and Chief Executive Officer or the President and the Chief Operating Officer, and (b) the Corporate Secretary, and sealed with the corporate seal. *(As amended on 29 July 2011)*

**Section 3.** Transfer of Shares – Subject to the restrictions, terms and conditions contained in the Articles of Incorporation, shares may be transferred, sold, assigned or pledged by delivery of the certificates duly indorsed by the stockholder, his attorney-in-fact, or other legally authorized person. The transfer shall be valid and binding on the Corporation only upon record thereof in the books of the Corporation. The Corporate Secretary shall cancel the stock certificates and issue new certificates to the transferee.

No share of stock against which the Corporation holds unpaid claim shall be transferable in the books of the Corporation.

All certificates surrendered for transfer shall be stamped “Cancelled” on the face thereof, together with the date of cancellation. *(As amended on 29 July 2011)*

**Section 4.** Lost Certificates – In case any stock certificate is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed under Section 73 of the Corporation Code.

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<sup>1</sup> Corporate name as amended on 03 September 2010 and 05 December 2022.



## ARTICLE II

### MEETINGS OF STOCKHOLDERS

**Section 1.** Annual/Regular Meetings – The annual/regular meetings of stockholders shall be held on the first Tuesday of June of each year. *(As amended on 29 July 2011)*

**Section 2.** Special Meeting – The special meetings of stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) the Chairman and Chief Executive Officer, or in his absence, the Vice Chairman of the Board of Directors or the President and Chief Operating Officer, or (b) by order of the Board of Directors, at its own instance, or at the written request of stockholders representing a majority of the outstanding capital stock. *(As amended on 29 July 2011)*

**Section 3.** Place and Time of Meeting – Stockholders meetings, whether regular or special, shall be held in the principal office of the Corporation or at any place in Metro Manila or any other place as may be allowed by law designated by the Board of Directors or the Chairman and Chief Executive Officer and at such hour as specified in the notice. *(As amended on 29 July 2011)*

**Section 4.** Notice of Meeting – Notices for regular or special meetings of stockholders may be sent by the Corporate Secretary by personal delivery or by mail at least ten (10) days prior to the date of the meeting to each stockholder of record at his last known address. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called. Only matters stated in the notice can be subject of motion or discussions at the meeting. Notice of regular or special meetings may be waived in writing by any shareholder, in person or by proxy, before or after the meeting. *(As amended on 29 July 2011)*

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.

**Section 5.** Quorum – Unless otherwise provided by law, in all regular or special meeting of stockholders, a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be presented.

**Section 6.** Conduct of Meeting – Meetings of the stockholders shall be presided over by the Chairman and Chief Executive Officer, or in his absence, by a chairman to be chosen by the stockholders. The Corporate Secretary, or in his absence, any person appointed by the chairman of the meeting, shall act as secretary of every meeting. *(As amended on 29 July 2011)*

**Section 7.** Manner of Voting – At all meetings of stockholders, a stockholder may vote in person or by proxy. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Corporate Secretary. All proxies must be in the hands of the Corporate Secretary not later than ten (10) working days before the time set for the meeting. *(As amended on 29 July 2011)*

**Section 8.** Closing of Transfer Books or Fixing of Record Date – For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, or of making any other proper determination of stockholders, the Board of Directors may provide that the stock and transfer books be closed for a stated period, but not to exceed, in any case, twenty (20) working days immediately preceding such meeting. If the stock transfer books be closed for the purpose of determining stockholders entitled to notice of, or to vote at, a meeting of stockholders, such closure of books shall in no case be earlier than forty-five (45) working days nor later than ten (10) working days prior to the date of such meeting. In lieu of closing the stock transfer books, the Board of Director may fix in advance a date as the record date for any such determination of stockholders. Such date shall in no case be more than forty-five (45) working days nor less than ten (10) working days prior to the date on which the particular action requiring such determination of stockholders is to be taken, except in instances where applicable rules and regulations provide otherwise. *(As amended on 29 July 2011)*

### **ARTICLE III**

#### **BOARD OF DIRECTORS**

**Section 1.** Powers of the Board – Unless otherwise provided by law, the corporate powers of the Corporation shall be exercised, all business conducted and all property of the Corporation controlled and held by the Board of Directors to be elected by and from among the stockholders and by officers elected by the Board of Directors.

Without prejudice to such powers as may be granted by law, the Board of Directors shall also have the following powers:

- a.) From time to time, to make and change rules and regulations not inconsistent with these by-laws for the management of the Corporation's business and affairs;
- b.) To purchase, receive, take or otherwise acquire for and in the name of the Corporation, any and all properties, rights, or privileges, including securities and bonds of other corporations, for such consideration and upon such terms and conditions as the Board may deem proper or convenient;

- c.) To sell, lease, exchange, assign, transfer or otherwise dispose of any property, real or personal, belonging to the Corporation whenever in its judgment, its interests would thereby be promoted;
- d.) To invest the funds of the Corporation in other corporations or for purposes other than those for which the Corporation was organized, subject to such stockholders' approval as may be required by law;
- e.) To incur such indebtedness as the Board may deem necessary, to issue evidence of indebtedness including without limitation, notes, deeds of trust, bonds, debentures, or securities, subject to such stockholders approval as may be required by law, and/or pledge, mortgage, or otherwise encumber all or part of the properties of the Corporation;
- f.) To make provisions for the discharge of the obligations of the Corporation as they mature, including payment for any property, stocks, bonds, debentures or other securities of the Corporation lawfully issued for the purpose;
- g.) To authorize the issuance of shares out of the unissued capital stock of the Corporation's authorized capital stock and the re-issuance or disposition of treasury shares;
- h.) With regard to shares issued in total or partial payment of debts contracted by the Corporation, for whatsoever properties it may have acquired or in payment of services rendered to the Corporation, to impose such conditions regarding the transfer of said shares as it may deemed convenient, subject, however, to the limitation fixed by law;
- i.) To establish pension, retirement, bonus, or other types of incentives or compensation plans for the employees, including officers and directors of the Corporation;
- j.) To determine whether any, and if any, what part of the surplus profits of the Corporation arising from its business or retained earnings available for declaration as dividends, shall be declared as dividends, subject to the provisions of law;
- k.) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the Corporation or its officers are either plaintiffs or defendants in connection with the business of the Corporation and to settle all claims for or against the Corporation on such terms and conditions as it may deem fit;
- l.) Upon recommendation of the Chairman and Chief Executive Officer and in accordance with the applicable provisions of these by-laws, to determine and prescribe the qualifications, duties, terms of office, compensation, remuneration, incentives and other benefits of officers and/or employees. Pursuant thereto, to appoint or elect or enter into contracts with such officers and/or employees, under

such terms and conditions as the Board may determine to be in the best interests of the Corporation;

m.) Upon recommendation of the Chairman and Chief Executive Officer, to create other offices it may deem necessary and determine how such officers will be filled;

n.) To create, by a resolution passed by a majority of all members of the Board, an Executive Committee of three (3) members, all of whom shall be directors of the Corporation.

The Executive Committee, when the Board is not in session, shall have and may exercise the powers of the Board in the management of the business and affairs of the Corporation except those powers specifically limited by law or by the Board. The Board shall have the power at any time to remove and replace the members of, and fill vacancies in, the Executive Committee.

o.) To create, by resolution passed by a majority of all members of the Board, one or more standing or special committees of directors, including, but not limited to, the Corporate Governance Committee, Audit and Risk Oversight Committee, and Related Party Transaction Committee, with such composition, powers and duties as may be specified in the enabling resolution;

p.) To delegate, from time to time, any of the powers of the Board which may lawfully be delegated in the course of the current business of the Corporation to any standing or special committee or to any officer or agent and to appoint any person to be agent of the Corporation with such powers and upon such terms as may be deemed fit;

q.) To appoint any corporation, association, partnership, or entity duly organized and registered in accordance with the laws of the Republic of the Philippines as general managers or management consultants or technical consultants, under such terms and conditions and for such compensation as the Board may determine;

r.) To guarantee, for and on behalf of the Corporation, obligations of the other corporations in which it has lawful interest;

s.) To appoint trustees who for the benefit of the Corporation, may receive and retain such properties as may belong to the Corporation or in which it has interest, and to execute such deeds and performs such acts as may be necessary to transfer the ownership of said properties to its trustees;

t.) To enter into any transaction, obligation or contract and perform such acts and execute such deeds as it may deem essential for the proper administration of

the Corporation's property, business and affairs or the accomplishment of any of the purposes of which the Corporation was organized;

u.) To assure every officer and employee of the Corporation, the free exercise and enjoyment of their political beliefs without discrimination or preference, to the extent allowed by law, and to ensure that the Corporation shall not engage in partisan political activities;

v.) To select the external auditor;

w.) To resolved doubts as to the meaning, interpretation and application of these by-laws, implement the provisions thereof and act on any matter not covered by these by-laws in accordance with law, rules and regulations. *(As amended on 29 July 2011 and further amended on by the Board of Directors on 8 August 2017 and by the Stockholders on 7 November 2017)*

**Section 2.** Composition, Qualifications, Election and Term –The Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified. All the directors must possess the qualifications and none of the disqualifications prescribed by law, rules or regulations, and these by-laws.

The Board of Directors shall be composed of seven (7) directors, at least three (3) of whom or such number as to constitute at least one-third of the members of the Board of Directors, whichever is higher, shall be independent directors. For this purpose, an independent director shall mean a person who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director in the Corporation.

Any stockholder having at least five hundred (500) shares registered in his name may be elected Director, provided, however, that no person shall qualify or be eligible for nomination or election to the Board of Directors if he is engaged in any business which competes with or is antagonistic to that of the Corporation. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged:

(a) If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of ten percent (10%) or more of any outstanding class of shares of, any corporation (other than one in which the Corporation owns at least thirty percent (30%) of the capital stock) engaged in a business which the Board, by at least three-fourths vote, determines to be competitive or antagonistic to that of the Corporation; or,

(b) If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of ten percent (10%) or more of any outstanding class of shares of, any other corporation or entity engaged in any line of business

of the Corporation, when in the judgment of the Board, by at least three-fourths vote, the laws against combinations in restraint of trade shall be violated by such person's membership in the Board of Directors; or,

(c) If the Board, in the exercise of its judgment in good faith, determine by at least three-fourths vote that he is the nominee of any person set forth in (a) or (b).

In determining whether or not a person is a controlling person, beneficial owner, or the nominee of another, the Board may take into account such factors as business and family relationship.

For the proper implementation of this foregoing provisions, all nominations for the election of directors by the stockholders shall be submitted in writing to the Board of Directors through the Corporate Secretary on or before January 20 or at such earlier or later date that the Board of Directors may fix. In addition, the relevant provisions of the Corporation's Manual on Corporate Governance, as may be amended from time to time, Securities Regulation Code Rule 38 and applicable rules and regulations of the Securities and Exchange Commission shall be considered in all nominations for independent directors by the stockholders.

A director shall be qualified to hold office only upon pledging the five hundred (500) shares registered in his name to the Corporation to answer for his conduct.

The Board by majority vote of the members may remove or replace a director for just causes or when he possesses the disqualifications prescribed by law, rules or regulations.

A director may, at any time, submit his written resignation which shall be effective as of the date of its acceptance by the Board of Directors. *(As amended on 29 July 2011 and further amended on by the Board of Directors on 8 August 2017 and by the Stockholders on 7 November 2017)*

**Section 3.** Vacancies – Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, the vacancy must be filled by the stockholders at a regular or at any special meeting of stockholders called for the purpose. A director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office and until his successor is duly elected and qualified. *(As amended on 29 July 2011)*

The vacancy resulting from the removal of a director by the stockholders in the manner provided by law may be filled by election at the same meeting of stockholders without further notice, or at any regular or at any special meeting of stockholders called for the purpose, after giving notice as prescribed in these by-laws.



**Section 4.** Meetings – Regular meetings of the Board of Directors shall be held once a month on such dates and at places as may be called by the Chairman and Chief Executive Officer. Special meetings of the Board of Directors may be called at the instance of the Chairman and Chief Executive Officer or upon written request of a majority of all members of the Board. Meetings of the Board shall be held at the principal office of the Corporation or at such other place as may be designated in the notice. *(As amended on 29 July 2011)*

**Section 5.** Notice – Notice of the regular or special meeting of the Board, specifying the date, time and place of the meeting, shall be communicated by the Corporate Secretary to each director personally, or by telephone, telegram, or by written message. A director may waive this requirement, either expressly or impliedly. *(As amended on 29 July 2011)*

**Section 6.** Quorum – A majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business; provided, at least one (1) independent director is present. *(As amended on 29 July 2011 and further amended on by the Board of Directors on 8 August 2017 and by the Stockholders on 7 November 2017)*

**Section 7.** Conduct of the Meetings – Meetings of the Board of Directors shall be presided over by the Chairman and Chief Executive Officer, or in his absence, by any other director chosen by the Board. The Corporate Secretary, or in his absence any person appointed by the chairman of the meeting, shall act as secretary of every meeting. *(As amended on 29 July 2011)*

**Section 8.** Voting – Unless otherwise provided by law or these by-laws, every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act. *(As amended on 29 July 2011)*

**Section 9.** Compensation – Directors, as such, shall not receive any stated salary for their services, but by resolution of the Board, each director, shall receive a reasonable per diem allowance for his attendance at each meeting of the Board. *(As amended on 29 July 2011)*

## **ARTICLE IV**

### **OFFICERS**

**Section 1.** Election / Appointment - The officers of the Corporation shall be composed of the Chairman of the Board of Directors and Chief Executive Officer, the Vice Chairman, the President and Chief Operating Officer, the Chief Finance Officer, and the Corporate Secretary. *(As amended on 03 September 2010 and further amended on 29 July 2011)*

The Board may, from time to time, appoint such other officers as it may determine to be necessary or proper. Any two (2) or more positions may be held concurrently by the same person, except that no one shall act as Chairman and Chief Executive Officer or

President and Chief Operating Officer and Chief Finance Officer or Corporate Secretary at the same time. *(As amended on 29 July 2011)*

**Section 2.** Chairman of the Board and Chief Executive Officer - The Chairman of the Board shall be the Chief Executive Officer of the Corporation. He shall be responsible for the general supervision, administration and management of the business of the Corporation. He shall exercise the following functions:

- a.) To preside at the meetings of the stockholders;
- b.) To initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board of Directors, including those for executive training, development and compensation;
- c.) To supervise and manage the business affairs of the Corporation upon the direction of the Board of Directors;
- d.) To implement the administrative and operational policies of the Corporation under his supervision and control;
- e.) To appoint, remove, suspend or discipline employees of the Corporation, prescribe their duties, and determine their salaries;
- f.) To oversee the preparation of the budgets and the statements of accounts of the Corporation;
- g.) To represent the Corporation at all functions and proceedings;
- h.) To execute on behalf of the Corporation all contracts, agreements and other instruments affecting the interests of the Corporation which require the approval of the Board of Directors;
- i.) To make reports to the Board of Directors and stockholders;
- j.) To sign certificates of stock;
- k.) To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.

The Chairman and Chief Executive Officer may assign the exercise or performance of his powers, duties and functions to any other officer(s), subject always to his supervision and control. *(As amended on 03 September 2010 and further amended on 29 July 2011)*

**Section 3.** Vice Chairman - The Vice Chairman shall preside at meetings of the directors and of the stockholders in the absence of the Chairman and Chief Executive Officer. The

Vice Chairman shall exercise such powers and perform such duties and functions as the Board of Directors may, from time to time, assign. *(As amended on 03 September 2010)*

**Section 4.** President and Chief Operating Officer - The President and Chief Operating Officer shall have supervision and direction of the day-to-day business affairs of the Corporation. The President and Chief Operating Officer shall exercise such powers and perform such duties and functions as may be assigned to him by the Chairman and Chief Executive Officer and the Board of Directors, from time to time. *(As amended on 03 September 2010 and further amended on 29 July 2011)*

**Section 5.** Corporate Secretary – The Corporate Secretary must be a resident and a citizen of the Philippines. He shall have the following specific powers and duties:

- a.) To record the minutes and transactions of all meetings of the directors and the stockholders and to maintain minute books of such meetings in the form and manner required by law;
- b.) To keep record books showing the details required by law with respect to the stock certificates of the Corporation, including ledgers and transfer books showing all shares of the Corporation subscribed, issued and transferred;
- c.) To keep the corporate seal and affix it to all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;
- d.) To attend to the giving and serving of all notices of the Corporation required by law or these by-laws to be given;
- e.) To certify to such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required of him by law or by government rules and regulations;
- f.) To act as inspector at the election of directors and, as such, to determine the number of shares of stock outstanding and entitled to vote, the shares of stocks represented at the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes, ballots or consents, hear and determine questions in connection with the right to vote, count and tabulate all votes, determine the result, and do such acts as are proper to conduct the election;
- g.) To perform such other duties as are incident to his office or as may be assigned to him by the Board of Directors, the Chairman and Chief Executive Officer or the President and Chief Operating Officer. *(As amended on 29 July 2011)*

**Section 6.** Chief Finance Officer – The Chief Finance Officer of the Corporation shall have the following duties:

- a.) To keep full and accurate accounts of receipts and disbursements in the books of the Corporation;
- b.) To have custody of, and be responsible for, all the funds, securities and bonds of the Corporation;
- c.) To deposit in the name and to the credit of the Corporation, in such bank as may be designated from time to time by the Board of Directors, all the moneys, funds, securities, bonds, and similar valuable effects belonging to the Corporation which may come under his control;
- d.) To render annual statements showing the financial condition of the Corporation and such other financial reports as the Board of Directors, or the President may, from time to time require;
- e.) To prepare such financial reports, statements, certifications and other documents which may, from time to time, be required by government rules and regulations and to submit the same to the proper government agencies;
- f.) To exercise such powers and perform such duties and functions as may be assigned to him by the Chairman and Chief Executive Officer or the President and Chief Operating Officer. *(As amended on 29 July 2011)*

**Section 7.** Comptroller – The Comptroller shall be the accounting officer of the Corporation and shall have the following duties:

- a.) To prepare, in coordination with the Chief Finance Officer, such financial reports, statements, certifications and other documents which may, from time to time, be required by the Board of Directors, the Chairman and Chief Executive Officer or the President and Chief Operating Officer, or by government rules and regulations;
- b.) To maintain adequate records of all assets, liabilities and transactions of the Corporation;
- c.) To see that adequate audits thereof are currently and regularly made; and, in conjunction with other officers, initiate and enforce measures and procedures which ensures that the business of the Corporation is conducted with maximum safety, efficiency and economy;
- d.) To exercise such powers and perform such other duties and functions as may, from time to time, be assigned to him by the Chairman and Chief Executive Officer or the President and Chief Operating Officer. *(As amended on 29 July 2011 and further amended on by the Board of Directors on 8 August 2017 and by the Stockholders on 7 November 2017)*



**Section 8.** Term of Office – The term of office of all officers shall be one (1) year and until their successors are duly elected and qualified.

**Section 9.** Vacancies – If any position of the officers becomes vacant by reason of death, resignation, disqualification or for any other cause, the Board of Directors, by majority vote may elect a successor who shall hold office for the unexpired term.

**Section 10.** Compensation – The officers shall receive such remuneration as the Board of Directors may determine. A director shall not be precluded from serving the Corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefor. *(As amended on 29 July 2011)*

**Section 11.** Indemnification of Directors and Officers – The Corporation shall indemnify every member of the Board of Director or any 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 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 be finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct.

In the event of a settlement or 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 such a breach of duty.

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 director 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 Section. *(As amended on 29 July 2011)*

## **ARTICLE V**

### **OFFICES**

**Section 1.** The principal office of the Corporation shall be located at the place stated in Article III of the Articles of Incorporation. The Corporation may have such other branch offices, either within or outside the Philippines as the Board of Directors may designate. *(As amended on 29 July 2011)*

## ARTICLE VI

### AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS

**Section 1.** External Auditor – At the regular stockholders' meeting, the external auditor of the Corporation for the ensuing year shall be appointed. The external auditor shall examine, verify and report on the earnings and expenses of the Corporation. *(As amended on 29 July 2011)*

**Section 2.** Fiscal Year – The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December of each year. *(As amended on 29 July 2011)*

**Section 3.** Dividends – Dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property, or stock to all stockholders on the basis of outstanding stock held by them, as often and at such times as the Board of Directors may determine and in accordance with law.

## ARTICLE VII

### SEAL

**Section 1.** Form and Inscriptions - The corporate seal shall be determined by the Board of Directors.

## ARTICLE VIII

### AMENDMENTS

**Section 1.** The power to amend, modify, repeal or adopt new by-laws has been delegated to the Board of Directors by the affirmative vote of stockholders representing at least two-thirds of the outstanding capital stock of the Corporation during the Special Stockholders' Meeting of the Corporation held on 7 November 2017. However, such powers delegated to the Board of Directors to amend, repeal or adopt new by-laws may be revoked only by the vote of stockholders representing a majority of the outstanding capital stock at a regular or special meeting. *(As amended by the Board of Directors on 8 August 2017 and by the Stockholders on 7 November 2017)*

## ARTICLE IX

### MISCELLANEOUS PROVISIONS

Section 1. To aid the Board of Directors in the promotion of and adherence to the principles and best practices of good corporate governance, the Manual on Corporate Governance of the Corporation and the Charters of the Board Committees, as may be amended from time to time, shall be suppletory to these by-laws. *(As amended by the Board of Directors on 8 August 2017 and by the Stockholders on 7 November 2017)*

**IN WITNESS WHEREOF**, we, the undersigned stockholders have adopted the foregoing by-laws and hereunto affixed our signatures this 8<sup>th</sup> day of JANUARY, 2008 at Makati City.

(SGD.) IÑIGO U. ZOBEL

(SGD.) ROBERTO V. ONGPIN

(SGD.) ATTY. CONSUELO EDEN P. LAGAO

(SGD.) JOSELITO CAMPOS, JR.

(SGD.) RHOGEL S. GANDINGCO

REPUBLIC OF THE PHILIPPINES)  
MANDALUYONG CITY ) S.S.



**CERTIFICATE OF AMENDMENT OF THE**

**AMENDED BY-LAWS OF**

**SMC GLOBAL POWER HOLDINGS CORP.**

**KNOW ALL MEN BY THESE PRESENTS:**

We, the undersigned, constituting at least the majority of the members of the Board of Directors and the Corporate Secretary of **SMC GLOBAL POWER HOLDINGS CORP.** (the "Corporation"), a corporation duly organized and existing under Philippine laws, after being sworn in accordance with law, hereby certify that:

1. The Corporation, by the affirmative vote of at least a majority of the members of its Board of Directors during the Special Meeting of the Board of Directors held on 05 December 2022 at its principal office, has approved the amendment of corporate name of the Corporation **from** "SMC Global Power Holdings Corp." **to** "San Miguel Global Power Holdings Corp.", and accordingly amend the reference to the Corporation's name in the heading of the Amended By-Laws of the Corporation. The power to amend the By-Laws of the Corporation has been delegated to the Board by the stockholders of the Corporation during the Special Stockholders Meeting held on 07 November 2017.

2. Attached is the true and correct copy of the Amended By-Laws of the Corporation, with the amended Corporation's name in the heading thereof duly underscored.



IN WITNESS WHEREOF, we have signed these presents on  
DEC 22 2022 at Mandaluyong City.

  
**RAMON S. ANG**  
Chairman of the Board

  
**JOHN PAUL L. ANG**  
Director

  
**AURORA T. CALDERON**  
Director

  
**VIRGILIO S. JACINTO**  
Director, Corporate Secretary  
and Compliance Officer

SUBSCRIBED AND SWORN to before me on DEC 22 2022 at  
Mandaluyong City, the following persons with their Competent IDs, as follows:

<i>Name</i>	<i>Competent I.D. No.</i>	<i>Date &amp; Place Issued</i>
Ramon S. Ang		
John Paul L. Ang		
Aurora T. Calderon		
Virgilio S. Jacinto		

Doc. No.:  
Page No.:  
Book No.:  
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