



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
PICC Secretariat Bldg., PICC Complex
Pasay City, Metro Manila

TARLAC CITY EXTENSION OFFICE
Tarlac City

COMPANY REG. NO. AS09302916

CERTIFICATE OF FILING OF AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Amended By-Laws of

CLARK DEVELOPMENT CORPORATION

(Amending Articles III, IV, V and VIII thereof)

copy annexed, adopted on **June 11, 2020** by the majority of the **Board of Directors** and by the owners of at least a majority of the outstanding capital stock, certified to by the majority of the Board of Director and countersigned by the Secretary of the corporation, 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.

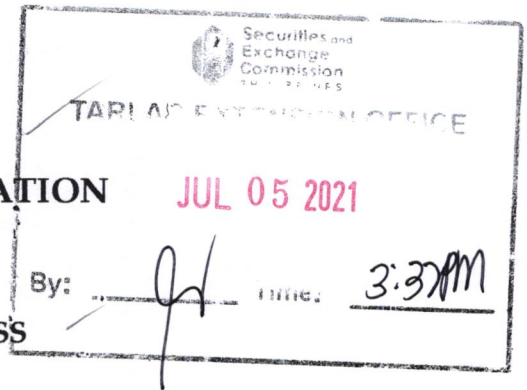
IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at 2F Legislative Bldg., City Hall, Tarlac City, Tarlac, Philippines, this day of 5 July Two Thousand Twenty-One.

By the Authority of the Commission:


RICHARD R. LAUS
Acting Director

**AMENDED BY-LAWS
OF THE
CLARK DEVELOPMENT CORPORATION**

**ARTICLE I
DOMICILE AND PLACE OF BUSINESS**



Section 1. Principal Place of Business. The principal office and place of business of Clark Development Corporation (hereinafter, "the Corporation") shall be at Bldg. 2122, Elpidio Quirino Street, Clark Freeport Zone, Philippines. (As amended at the Annual Stockholders' meeting held on April 15, 2015) ✓

Section 2. Branch Office. The Corporation may have such other branch offices as its Board of Directors may designate. ✓

**ARTICLE II
SUBSCRIPTION, ISSUANCE AND TRANSFER**

Section 1. Subscription - Subscribers to the capital stock of the Corporation shall pay the subscription value or price of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscriptions shall not earn interest unless determined by the Board of Directors. ✓

Section 2. Certificates - Each stockholder shall be entitled to one or more certificates for such fully paid stock subscription in his name in the books of the Corporation. The certificates shall contain the matters required by law and by the Articles of Incorporation. They shall be numbered consecutively and be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificates, which must be issued in consecutive order, shall bear the signature of the President, manually countersigned by the Secretary or Assistant Secretary, and sealed with the corporate seal. ✓

Section 3. Transfer of Shares - Subject to the restrictions, terms and conditions imposed by the Bases Conversion and Development Authority (BCDA), shares may be transferred, sold, ceded, assigned or pledged by delivery of the certificates duly endorsed 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, cancellation of the certificate surrendered to the Secretary and issuance of a certificate to the transferee.

No shares 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, and attached to the corresponding stub with the certificate book.

Section 4. Lost Certificates - In case any certificate for the capital stock of the Corporation 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.

ARTICLE III MEETINGS OF STOCKHOLDERS

Section 1. Regular Meetings - The regular meetings of stockholders, for the purpose of electing directors and for the transaction of such business as may properly come before the meetings, shall be held on the second Tuesday of April each year; if a legal holiday, then the meeting shall be held on the day following.

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) Board of Directors, at its own instance, or at the written request of stockholders representing a majority of the outstanding capital stock; or (b) President.

Section 3. Place of Meeting - Regular or special, shall be held at the principal office of the Corporation as provided in the articles of incorporation, or, if not practicable, in the city or municipality where the principal office of the Corporation is located. *(As amended at the Annual Stockholders' Meeting held on June 11, 2020)*

Section 4. Notice of Meeting - Notices for regular or special meetings of stockholders shall be sent by the Secretary, by personal delivery or by mail or electronic mail at least twenty-one (21) days for regular, and at least one (1) week for special prior to the date of the meeting, to each stockholder of record at his last known address or email address or by publication in a newspaper of general circulation. The notice shall state the date, time, and place of the meeting, and the purpose or purposes for which the meeting is called. *(As amended at the Annual Stockholders' Meeting held on June 11, 2020)*

In case of postponement of stockholders' regular meetings, written notice shall be sent to all stockholders of record at least two (2) weeks prior to the date of the meeting. *(As amended at the Annual Stockholders' Meeting held on June 11, 2020)*

The notice shall further be accompanied by other relevant matters prescribed under the Securities and Exchange Commission guidelines. *(As amended at the Annual Stockholders' Meeting held on June 11, 2020)*

Section 5. Quorum - Unless otherwise provided by law, in all regular or special meetings of stockholders, a majority of the outstanding capital stock must be present either physically or through remote communication or other alternative modes of communication as provided in Section 6 herein, or in absentia in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present. *(As amended at the Annual Stockholders' Meeting held on June 11, 2020)*

Section 6. Conduct of Meeting - Meeting of the stockholders shall be presided over by the Chairman of the Board, or in his absence, the Vice Chairman, or in the absence of both, the President, or if none of the foregoing is in office and present and acting, by a Chairman to be chosen by the stockholder. The Secretary shall act as secretary for every meeting, but if not present, the Chairman of the meeting shall appoint a secretary for the meeting. The Chairman of the meeting may adjourn the meeting from time to time, without notice other than that announced at the meeting.

In relation to the Revised Corporation Code of the Philippines, Stockholders' Meetings through remote communication or other alternative modes of communication or *in absentia*, where the Stockholders are not physically present and are located at different local or international places, may be allowed upon approval of the Chairman of the Board and subject to the guidelines prescribed by the Securities and Exchange Commission. (As amended at the Annual Stockholders' Meeting held on June 11, 2020)

In the absence of a valid arrangement for the conduct of Stockholders' Meetings through remote communication, the Stockholders' are presumed to physically attend the meeting. (As amended at the Annual Stockholders' Meeting held on June 11, 2020)

Section 7. Manner of Voting - At all meetings of stockholders, a stockholder may vote in person, through remote communication, *in absentia* or by proxy executed in writing by the stockholder or his duly authorized attorney in fact. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the secretary. (As amended at the Annual Stockholders' Meeting held on June 11, 2020)

All proxies must be in the hands of the secretary before the time set for the meeting. Such proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary prior to the scheduled meeting or by their personal presence or, through remote

communication or in absentia at the meeting. (As amended at the Annual Stockholders' Meeting held on June 11, 2020)

Section 8. Closing of Transfer Books and 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 a determination of stockholders for another purpose, 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) days. If the stock and transfer books be closed for the purpose of determining stockholders entitled to notice of, or to vote at a meeting of stockholders, such books shall be closed for at least ten (10) working days immediately preceding such meeting. In closing the stocks and transfer books, Board of Directors may fix in advance a date as the record 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.

ARTICLE IV BOARD OF DIRECTORS

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

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

- a) Promulgate policies and prescribe such rules and regulations as may be necessary to implement the intent and provisions of Proclamation No. 163;
- b) Approved the annual budget and such supplemental budgets which may be submitted to it by the Chairman;

c) Determine the structure of the organization and the number, compensation, and benefits of officers, employees and consultants of the Corporation.

As for as practicable, the remunerations and allowances shall be competitive with rates prevailing in the private sector;

d.) Enter by itself into any contract or agreement as may be necessary for the proper and efficient conduct of the business of the Corporation and for the attainment of the purposes and objectives for which it was created;

e.) Delegate, from time to time, any of the powers of the Board which may lawfully be delegated in the course of the current business or businesses of the Corporation to any standing or special committee or to any officer or agent and to appoint any persons to be agents of the Corporation with such powers (including the power to sub-delegate), and upon such terms, as may be deemed fit;

f.) Undertake and regulate the establishment, operation and maintenance of business utilities, service and infrastructure within the Clark Freeport Zone and Clark Special Economic Zone and fix just and reasonable rates, fares, charges and other prices therefore;

g.) Accept any local or foreign investment, business or enterprise in the areas owned or managed by the Corporation subject to existing laws, rules and regulations of the Bases Conversion Development Authority (BCDA);

h.) From time to time, to make and change rules and regulations not in consistent with these by-laws for the management of the Corporation's business and affairs;

i.) Purchase, receive, take or otherwise acquire in any lawful manner, for and in the name of the Corporation, any and all properties, rights, interest or privileges, including securities and bonds of other corporations, as the transaction of the business of the Corporation may reasonably or necessarily require, for such consideration and upon

such terms and conditions as the board may deem proper or convenient;

- ✓ j.) Invest the funds of the Corporation in another corporation or business or for purposes other than those for which the Corporation was organized, whenever in the judgment of the board of Directors, the interests of the Corporation would thereby be promoted, subject to such stockholders' approval as may be required by law; ✓
- ✓ k.) Incur such indebtedness as the Board may deem necessary and, for such purpose, to make and issue evidence of such indebtedness including notes, deeds of trusts, instruments, bonds, debentures and securities, subject to such stockholder's approval as may be required by law, and/or pledge, mortgage, or otherwise encumber all part of the properties and rights of the Corporation; ✓
- ✓ l.) Make provisions for the discharge of the obligations of the Corporation as they mature, including payment for any property, or stocks, bonds, debentures, or other securities of the Corporation lawfully issued for the purpose; ✓
- ✓ m.) Sell, lease, exchange, assign, transfer or otherwise dispose of any property, real or personal, belonging to the Corporation whenever in the Board's judgment, the Corporation's interest would thereby be promoted; ✓
- ✓ n.) 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 likewise, grant the privilege to pay in installments for the payment or settlement of whatsoever debts are payable to the Corporation; ✓
- ✓ o.) To amend or repeal or adopt new By-laws, or implement these By-laws and to act on any matter not covered by these By-laws, provided such matter does not require the approval or consent of the stockholders under any existing law, rules and regulations. ✓

✓ **Section 2. Composition** - The Board of Directors shall be composed of eleven (11) members receiving the highest votes of the stockholders in a meeting called for the purpose. Provided that, in accordance with E.O. 62, the Board of Directors shall be appointed by the President of the Republic of the Philippines, upon recommendation of the Chairman of Bases Conversion Development Authority (BCDA). ✓

✓ **Section 3. 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.

✓ **Section 4. 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 hold office only for the unexpired term of his predecessor in office. ✓

✓ 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. ✓

✓ 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 into this By-laws. ✓

Section 5. Annual Meeting - The annual meetings of the Board of Directors to elect officers and to transact business as may properly come before the meetings, shall be held every second Tuesday of April. ✓

Section 6. Regular Meetings - The regular meetings of the Board of Directors shall be held every last Friday of the month, provided that the Board, by resolution, or the Chairman, upon notice to all members of the Board, or the Board, by resolution may reschedule the same.

Section 7. Special Meetings - Special meetings of the Board may be held at any time upon the call of the Chairman or upon the request of two or more directors.

Section 8. Place of Meetings - Annual, regular and special meetings shall be held in the principal office of the Corporation or at any place designated by the Board.

Section 9. Notice of Meetings - Notice of meetings shall be sent by the Secretary to all directors through electronic mail, messaging service, in writing or by telephone each member of the board of all regular or special meetings, at least three (3) days before any such meetings. A director may waive this requirement, either expressly or impliedly. (As amended at the Annual Stockholders' Meeting held on June 11, 2020)

The notice shall state the date, time, and place of the meeting, and such other relevant information prescribed under the Securities and Exchange Commission guidelines. (As amended at the Annual Stockholders' Meeting held on June 11, 2020)

Section 10. Quorum - A majority of the number of the directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of the corporate business and every decision of at least a majority of the directors present at a meeting, either physically or through remote communication or other alternative modes of communication, as provided for under Section 11 herein, at which there is a quorum shall be valid as a corporate act, except for the election of

the officers which shall require the vote of majority of all the members of the Board. Directors cannot attend or vote by proxy at board meetings. (As amended at the Annual Stockholders' Meeting held on June 11, 2020)

Section 11. Conduct of Meeting - The Chairman shall preside over meetings of the board, provided that in his absence, the Vice Chairman shall preside over the meeting, and in the absence of both, the members may elect one of their own to preside.

In relation to the Revised Corporation Code of the Philippines, Board Meetings through remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication, where the directors are not physically present and are located at different local or international places, may be allowed upon approval of the Chairman of the Board and subject to the guidelines prescribed by the Securities and Exchange Commission. (As amended at the Annual Stockholders' Meeting held on June 11, 2020)

In the absence of a valid arrangement for the conduct of Board Meetings through remote communication or other alternative modes of communication, the directors are presumed to physically attend the Board meeting. (As amended at the Annual Stockholders' Meeting held on June 11, 2020)

Section 12. Minutes - Minutes of the meeting of the Board of Directors shall be kept and carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law, or as may be directed by the chairman. The minutes of the meetings shall contain, among others, the following:

- 1.) Nature of the meeting, whether special or regular;
- 2.) Date and place of the meeting;
- 3.) Name of the presiding officer;

- 4.) Statement whether the minutes of the previous meetings were approved, or the reading thereof dispensed with, and the dates of the said meetings;
- 5.) All main discussions and observations, motions, resolutions and petitions; and
- 6.) Hours of session and adjournment.

The minutes shall be signed by the corporate secretary and authenticated by the presiding officer in the session and the corresponding dates of approval properly placed thereon.

Section 13. Manner of Voting - The Board of Directors shall provide the manner by which the board shall vote on matters for its consideration.

A Director participating in the meeting via remote communication or in absentia may cast his/her vote through electronic mail, messaging service or such other manner as may be provided in the internal procedures; Provided, that the votes shall be sent to the Presiding Officer and the Corporate Secretary for notation before the corporation finishes the tally of votes. (As amended at the Annual Stockholders' Meeting held on June 11, 2020)

Section 14. Compensation - By resolution of the Directors of the Corporation, each director shall receive reasonable compensation and per diem.

ARTICLE V OFFICERS

Section 1. Election/Appointment - Immediately after their election, the Board of Directors shall formally organize by electing the Chairman, Vice-Chairman, the President, one or more Vice-Presidents, the Treasurer, the Secretary, and the Compliance Officer at said meeting. (As amended at the Annual Stockholders' Meeting held on June 11, 2020)

The Board may, from time to time, appoint such other officers as it may determine to be necessary or proper. The same person may hold two (2) or more positions concurrently, except that no one shall act as president and secretary or as president and treasurer at the same time. The Compliance Officer shall not hold two or more positions concurrently. (As amended at the Annual Stockholders' Meeting held on June 11, 2020)

Section 2. Chairman of the Board - The Chairman of the Board of Directors shall preside at the meetings of the directors and the stockholders. He shall also exercise such powers and perform such duties as the Board of Directors may assign to him.

Section 3. Vice Chairman - The Vice Chairman of the Board of Directors, who shall be any BCDA director, shall preside at the meetings of the directors and the stockholders in the absence of the Chairman. He shall also exercise such powers and perform such duties as the Board of Directors may assign to him.

Section 4. President - The President shall be the Chief Executive Officer of the Corporation and shall also have administration, direction of the day-to-day business affairs of the Corporation. He shall exercise the following functions:

- a) To initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of Board of Directors , including those for executive training, development and compensation;
- b) To have general supervision and management of the business affairs and property of the Corporation;
- c) To ensure that the administrative and operational policies of the Corporation are carried out;
- d) Subject to guidelines prescribed by law, to appoint, remove, suspend, transfer or discipline employees of the Corporation, prescribe their duties, and determine their salaries;

- e) To oversee the preparation of the budgets and statements of accounts of the Corporation;
- f) To prepare such statements and reports of the Corporation as may be required of him by law;
- 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, except as otherwise directed by the Board of Directors;
- i) To make reports to the Board of Directors and stockholders;
- j) To sign certificates of stock; and
- k) To perform such other duties as are incidental in his office or are entrusted to him by the Board of Directors.

The President may assign the exercise or performance of any of the foregoing powers, duties and functions to any other officer(s), subject always to his supervision and control.

Section 5. The Vice President(s) - If one or more Vice-Presidents are appointed, he/they shall have such powers and shall perform such duties as may from time to time be assigned to him/them by the Board of Directors Officer or by the President.

Section 6. The Secretary - The Secretary shall be the custodian of and shall maintain the corporate books and records and shall be the recorder of the Corporation's formal actions and transactions. He shall have the following specific power and duties:

- a) To record or see the proper recording of 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 or cause to be kept record books showing the details required by law with respect to the stock certificates of the corporation, including ledgers and transfer book 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 corporate acts, countersign corporate documents or certificates, and make reports and statements as may be required of him by law or by government rules and regulations;
- f) To act as the 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 stock 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 all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote, the Secretary may assign the exercise or performance of any or all of the foregoing duties, powers and functions to any other persons, subject always to his supervision and control.
- g) To perform such other duties as are incidental to his office or as may be assigned to him by the Board of Directors or the President.

Section 7. The Treasurer – The Treasurer of the Corporation shall be the chief fiscal officer and the custodian of funds, securities and property. The Treasurer shall have the following duties:

- a) To keep full and accurate accounts of receipts and disbursements in the book of the Corporation;

- ✓ b) To have custody of, and be responsible for all the 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 an annual statement showing the financial condition of the Corporation and such other financial reports as the board of Directors, the Chairman, or the President may, from time to time require;
- ✓ e) To prepare such financial reports, statements, certificates 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 President.

✓ **Section 8. The Compliance Officer** - The Compliance Officer is a member of the company's management team in charge of the compliance function. He/she is primarily liable to the corporation and its shareholders, and not to the Chairman or President of the company. He/she has, among others, the following duties and responsibilities:

- ✓ a) Ensures proper on boarding of new directors (i.e. orientation on the company's business, charter, articles of incorporation and by-laws, among others);
- ✓ b) Monitors, reviews, evaluates and ensures the compliance by the corporation, its officers and directors with the relevant laws, the RCC, rules and regulations and all governance issuances of regulatory agencies;
- ✓ c) Reports the matter to the Board if violations are found and recommends the imposition of appropriate disciplinary action;

- ✓ d) Ensures the integrity and accuracy of all documentary submissions to regulators; ✓
- ✓ e) Appears before the SEC and other regulatory agencies when summoned in relation to compliance with the RCC and existing regulations;
- ✓ f) Collaborates with other departments to properly address compliance issues, which may be subject to investigation; ✓
- ✓ g) Identifies possible areas of compliance issues and works towards the resolution of the same; ✓
- ✓ h) Ensures the attendance of board members and key officers to relevant trainings; and ✓
- ✓ i) Performs such other duties and responsibilities as may be provided by the SEC. (As amended at the Annual Stockholders' Meeting held on June 11, 2020) ✓

✓ **Section 9. Term of Office** - The term of office of all officers shall be for a period of one (1) year and until their successors are duly elected and qualified. Such officers may, however, be sooner removed for cause. *(As amended at the Annual Stockholders' Meeting held on June 11, 2020. Accordingly, Section 8 Term of Office is hereby re-numbered as Section 9)* ✓

ARTICLE VI COMMITTEES

Section 1. Executive Committee - The President and four (4) members of the Board of Directors to be designated by the Chairman from time to time shall constitute an Executive Committee and shall, in the interim between meetings of the Board of Directors, perform such duties as the Board of Directors may confer upon the accordance with law and these By-laws. ✓

✓ **Section 2. Other Committees** - The Board of Directors may, by resolution of the majority thereof, also create such other committees as may be necessary, with such powers as the board may determine. The Board of Directors shall elect ✓

the members of the other committees and shall have the power at any time to change the members of, to fill vacancies in, or dissolve any of these committees.

Section 3. Committee Meeting and Reports - The Executive Committee shall meet at stated times, or upon the request of any of their members upon notice to each member. The presence of a majority of the members thereof shall constitute a quorum for the transaction of business at any meeting thereof, and all actions for the committees must be authorized by the affirmative vote of a majority of the members present in the meeting at which a quorum is present.

The Executive Committee and all other committees created by the board shall keep regular minutes of their proceedings and report the same at the next regular meeting of the Board.

ARTICLE VII

AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS

Section 1. External Auditors - At the regular stockholders' meeting the external auditor or auditors of the Corporation for the ensuing year shall be appointed. The external auditors shall examine, verify and report the earnings and expenses of the Corporation and shall certify to the remuneration of the external auditor or auditors as determined by the Board of Directors.

Section 2. Fiscal Year - The fiscal year of the Corporation shall begin on the first day of January and end on the last of December of each year.

ARTICLE VIII

AMENDMENTS

Section 1. Approval and Amendment of these By-Laws - Amendments of these By-Laws shall be made in accordance with Section 47 of the Revised Corporation Code. (As amended at the Annual Stockholders' Meeting held on June 11, 2020)

**ARTICLE IX
EFFECTIVITY**

Section 1. Date of Effectivity - These By-Laws shall take effect upon approval by the Securities & Exchange Commission.

**ARTICLE IX
ADOPTION**

The foregoing By-Laws were adopted by all the stockholders of the Corporation on April 15, 1993 at the Principal office of the Corporation.

IN WITNESS WHEREOF, we, the undersigned stockholders present in said meeting and voting thereat in favor of the adoption of said By-Laws, have hereunto subscribed our names, this 15th day of April, 1993 at Makati, Metro Manila.

(SGD.) ARSENIO M. BARTOLOME III

(SGD.) VICTORINO A. BASCO

(SGD.) ROGELIO L. SINGSON

(SGD.) ROBERTO A. FLORES

(SGD.) GERARDO C. GARCIA

(SGD.) JAIME Y. LADAO

(SGD.) TEODORO B. JAVIER

(SGD.) FRANCIS C. ELUM

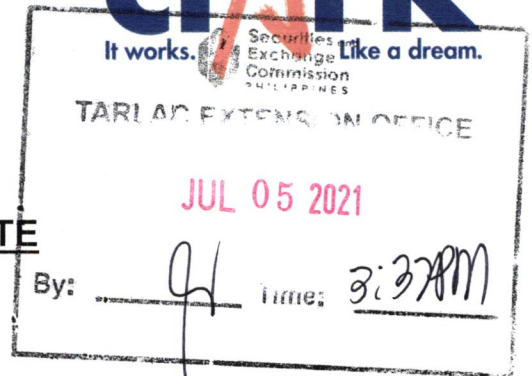
Signed in the presence of:

Corrections made by:

(SGD.) GRACE H. ESTRELLA

(SGD.) DANTE C. PELINO

(SGD.) DANTE C. PELINO



DIRECTORS' CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned majority of the Directors and the Corporate Secretary of Clark Development Corporation, do hereby certify that the By-laws of said corporation were amended by a majority vote of the directors and the vote of stockholders representing at least two-thirds (2/3) of the outstanding capital stock at the Annual Stockholders' Meeting held on 11 June 2020 at the CDC Boardroom Bldg. 2125, Elpidio Quirino Street, Clark Freeport Zone, Philippines, as follows:

Resolution No. ASM-06-06, Series of 2020

“RESOLVED THAT, the following proposed amendments to CDC By-Laws in compliance with the Revised Corporation Code of the Philippines and the Securities and Exchange Commission (SEC) Memorandum Circular No. 6, Series of 2020, be **APPROVED**, as it is hereby **APPROVED**:

Article III – Meetings of Stockholders

Section 3. Place of Meeting – Regular or special, shall be held at the principal office of the Corporation **as provided in the articles of incorporation, or, if not practicable,** in the city or municipality where the principal office of the Corporation is located.

Section 4. Notice of Meeting - Notices for regular or special meetings of stockholders shall be sent by the Secretary, by personal delivery or by mail **or electronic mail at least twenty-one (21) days for regular, and at least one (1) week for special** prior to the date of the meeting, to each stockholder of record at his last known address **or email address** or by publication in a newspaper of general circulation. The notice shall state the **date, time, and place** of the meeting, and the purpose or purposes for which the meeting is called.

In case of postponement of stockholders' regular meetings, written notice shall be sent to all stockholders of record at least two (2) weeks prior to the date of the meeting.

The notice shall further be accompanied by other relevant matters prescribed under the Securities and Exchange Commission guidelines.

Section 5. Quorum – Unless otherwise provided by law, in all regular or special meetings of stockholders, a majority of the outstanding capital stock must be present **either physically or through remote communication or other alternative modes of communication as provided in Section 6 herein, or in absentia** in order to constitute a

quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present.

Section 6. Conduct of Meeting – Meeting of the stockholders shall be presided over by the Chairman of the Board, or in his absence, the Vice Chairman, or in the absence of both, the President, or if none of the foregoing is in office and present and acting, by a Chairman to be chosen by the stockholder. The Secretary shall act as secretary for every meeting, but if not present, the Chairman of the meeting shall appoint a secretary for the meeting. The Chairman of the meeting may adjourn the meeting from time to time, without notice other than that announced at the meeting.

In relation to the Revised Corporation Code of the Philippines, Stockholders' Meetings through remote communication or other alternative modes of communication or *in absentia*, where the Stockholders are not physically present and are located at different local or international places, may be allowed upon approval of the Chairman of the Board and subject to the guidelines prescribed by the Securities and Exchange Commission.

In the absence of a valid arrangement for the conduct of Stockholders' Meetings through remote communication, the Stockholders' are presumed to physically attend the meeting.

Section 7. Manner of Voting – At all meetings of stockholders, a stockholder may vote in person, through remote communication, *in absentia* or by proxy executed in writing by the stockholder or his duly authorized attorney in fact. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the secretary.

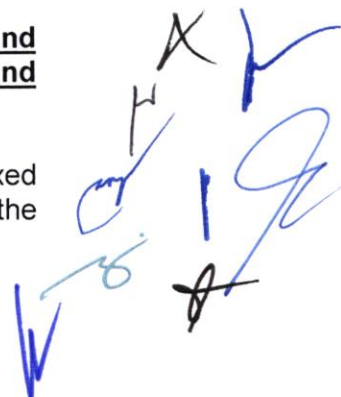
All proxies must be in the hands of the secretary before the time set for the meeting. Such proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary prior to the scheduled meeting or by their personal presence or, through remote communication or *in absentia* at the meeting.

Article IV – Board of Directors

Section 9. Notice of Meetings – Notice of meetings shall be sent by the Secretary to all directors through electronic mail, messaging service, in writing or by telephone each member of the board of all regular or special meetings, at least three (3) days before any such meetings. A director may waive this requirement, either expressly or impliedly.

The notice shall state the date, time, and place of the meeting, and such other relevant information prescribed under the Securities and Exchange Commission guidelines.

Section 10. Quorum – A majority of the number of the directors as fixed in the Articles of Incorporation shall constitute a quorum for the



transaction of the corporate business and every decision of at least a majority of the directors present at a meeting, either physically or through **remote communication or other alternative modes of communication**, as provided for under Section 11 herein, at which there is a quorum shall be valid as a corporate act, except for the election of the officers which shall require the vote of majority of all the members of the Board. **Directors cannot attend or vote by proxy at board meetings.**

Section 11. Conduct of Meeting – The Chairman shall preside over meetings of the board, provided that in his absence, the Vice Chairman shall preside over the meeting, and in the absence of both, the members may elect one of their own to preside.

In relation to the **Revised Corporation Code of the Philippines**, Board Meetings **through remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication**, where the directors are not physically present and are located at different local or international places, may be allowed upon approval of the Chairman of the Board and subject to the guidelines prescribed by the Securities and Exchange Commission.

In the absence of a valid arrangement for the conduct of Board Meetings **through remote communication or other alternative modes of communication**, the directors are presumed to physically attend the Board meeting.

Section 13. Manner of Voting – The Board of Directors shall provide the manner by which the board shall vote on matters for its consideration.

A Director participating in the meeting via remote communication or in absentia may cast his/her vote through electronic mail, messaging service or such other manner as may be provided in the internal procedures; Provided, That the votes shall be sent to the Presiding Officer and the Corporate Secretary for notation before the corporation finishes the tally of votes

Article V – OFFICERS

Section 1. Election/Appointment – Immediately after their election, the Board of Directors shall formally organize by electing the Chairman, Vice-Chairman, the President, one or more Vice-Presidents, the Treasurer, the Secretary, and **the Compliance Officer** at said meeting.

The Board may, from time to time, appoint such other officers as it may determine to be necessary or proper. **The same person may hold two (2) or more positions concurrently, except that no one shall act as president and secretary or as president and treasurer at the same time. The Compliance Officer shall not hold two or more positions concurrently.**

Section 8. The Compliance Officer - **The Compliance Officer is a member of the company's management team in charge of the compliance function. He/She is primarily liable to the corporation**

H
W
A
F
V
G
A

and its shareholders, and not to the Chairman or President of the company. He/she has, among others, the following duties and responsibilities:

- a) Ensures proper on boarding of new directors (i.e. orientation on the company's business, charter, articles of incorporation and by-laws, among others);
- b) Monitors, reviews, evaluates and ensures the compliance by the corporation, its officers and directors with the relevant laws, the RCC, rules and regulations and all governance issuances of regulatory agencies;
- c) Reports the matter to the Board if violations are found and recommends the imposition of appropriate disciplinary action;
- d) Ensures the integrity and accuracy of all documentary submissions to regulators;
- e) Appears before the SEC and other regulatory agencies when summoned in relation to compliance with the RCC and existing regulations;
- f) Collaborates with other departments to properly address compliance issues, which may be subject to investigation;
- g) Identifies possible areas of compliance issues and works towards the resolution of the same;
- h) Ensures the attendance of board members and key officers to relevant trainings; and
- i) Performs such other duties and responsibilities as may be provided by the SEC

Section 9. Term of Office – The term of office of all officers shall be for a period of one (1) year and until their successors are duly elected and qualified. Such officers may, however, be sooner removed for cause.

Article VIII – AMENDMENTS

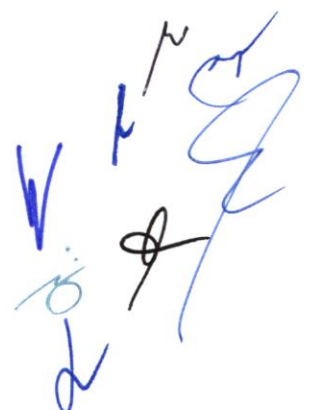
Section 1. Approval and Amendment of these By-Laws – Amendments of these By-Laws shall be made in accordance with Section 47 of the Revised Corporation Code.

“RESOLVED FURTHER THAT, the authority of Management through the Corporate Secretary to do all acts necessary to effect the amendment to the CDC By-Laws with the Securities and Exchange Commission (SEC), be APPROVED, as it is hereby APPROVED.”

IN WITNESS WHEREOF, we have hereunto signed this certificate this 11th day of June 2020 at Clark Freeport Zone, Pampanga.


JOSE P. DE JESUS
Chairman


TIN No. 132-092-610

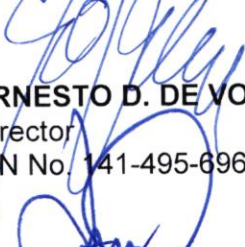



BENJAMIN P. DEFENSOR, JR.
Vice Chairman
TIN No. 158-680-136



NOEL F. MANANKIL
President & CEO/Director
TIN No. 129-434-859


JON T. CASTRO
Director
TIN No. 178-555-669-003



LUISITO V. CLAVANO
Director
TIN No. 165-514-470


ERNESTO D. DE VOTA
Director
TIN No. 141-495-696


MANUEL R. GAERLAN
Director
TIN No. 152-048-776


ARTURO B. ORTIZ
Director
TIN No. 137-871-428


ANA LIZA A. PERALTA
Director
TIN No. 171-458-067


NESTOR I. VILLAROMAN, JR.
Director
TIN No. 126-221-759

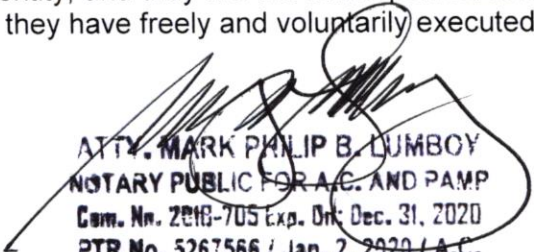

ATTY. NOELLE MINA D. MENESES
Corporate Secretary
TIN No. 927-995-411

*Bases Conversion and Development Authority (BCDA)
Representative & Proxy:*


ATTY. GLENDA R. RUMOHR
TIN No. 273-373-643-000

NOV 17 2020 SUBSCRIBED AND SWORN to before me in the _____, this
day of _____ 2020, by the above-named persons who are the same persons
have satisfactorily proven to me their identity, and they are the same person who personally
appeared and acknowledged to me that they have freely and voluntarily executed the same.

Doc. No. : 411 ;
Page No. : 05 ;
Book No. : X ;
Series of 2020.


ATTY. MARK PHILIP B. LUMBOY
NOTARY PUBLIC FOR A.C. AND PAMP
Com. No. 2218-705 Exp. On: Dec. 31, 2020
PTR No. 5267566 / Jan. 2, 2020 / A.C.
IBP No. 07031 / Nov. 21, 2007 / Pasig
Roll of Attorney's No. 49775
MCLE Comp. No. VI-0011249
1241-B Miranda St, Sto. Rosario, Angeles City

SECRETARY'S CERTIFICATE

I, NOELLE MINA D. MENESES, the duly elected Corporate Secretary of Clark Development Corporation, a corporation duly organized and existing under the laws of the Republic of the Philippines with principal office address at Bldg. 2122, Elpidio Quirino Street, Clark Freeport Zone, Philippines, after having been duly sworn to in accordance with law, hereby certify, that:

To the best of my knowledge, no action or proceeding has been filed or is pending before any Court involving an intra-corporate dispute and/or claim by any person or group against Board of Directors, individual directors and/or major corporate officers of the Corporation as its duly elected and/or appointed directors or officers or vice versa.

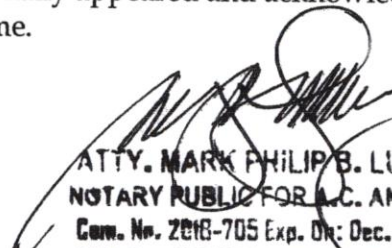
IN WITNESS WHEREOF, I have hereunto signed these presents this November 17, 2020 at Clark Freeport Zone, Pampanga.


ATTY. NOELLE MINA D. MENESES
Corporate Secretary

NOV 17 2020

SUBSCRIBED AND SWORN to before me in the Angeles City, this _____ day of _____ 2020, by Noelle Mina D. Meneses who has satisfactorily proven to me her identity through her Passport with No. EC7255443 issued on March 31, 2016 at DFA Angeles, and she is the same person who personally appeared and acknowledged to me that she has freely and voluntarily executed the same.

Doc. No. : 416 ;
Page No. : 06 ;
Book No. : X ;
Series of 2020.


ATTY. MARK PHILIP B. LUMBOY
NOTARY PUBLIC FOR A.C. AND PAMP
Com. No. 2818-705 Exp. On: Dec. 31, 2020
PTR No. 5267566 / Jan. 2, 2020 / A.C.
IBP No. 07031 / Nov. 21, 2007 / Pasig
Roll of Attorney's No. 49775
MCLE Comp. No. VI-0011249
1241-B Miranda St., Sta. Rosario, Angeles City