



REPUBLIC OF THE PHILIPPINES  
SECURITIES AND EXCHANGE COMMISSION  
Ground Floor, Secretariat Building, PICC  
City of Pasay, Metro Manila

COMPANY REG. NO. 21817

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

**KNOW ALL PERSONS BY THESE PRESENTS:**

**This is to certify that the Amended By-Laws of**

**PHILIPPINE TELEGRAPH & TELEPHONE  
CORPORATION**

copy annexed, adopted on July 30, 2018 by a majority vote of the Board of Directors and on September 20, 2018 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, 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 Pasay City, Metro Manila, Philippines, this 31<sup>st</sup> day of October, Twenty Eighteen.

**GERARDO F. DEL ROSARIO**  
Director

Company Registration and Monitoring Department

**AMENDED BY-LAWS  
OF  
PHILIPPINE TELEGRAPH & TELEPHONE CORPORATION**

**ARTICLE I  
STOCK**

1. Certificates of stock shall be issued to each holder of fully paid stock in numerical order from the stock certificate book. (Amended on November 26, 1993 regular board meeting)

2. Transfer of stock shall be made by endorsement of the certificate and delivery thereof, but shall not be effective and binding so far as the Corporation is concerned until duly registered upon the books of the Corporation, and before a new certificate is issued, the old certificate must be surrendered for cancellation and cancelled on the face thereof. The stock book of the Corporation shall be closed for transfer during five (5) days next preceding the date upon which dividends are declared payable.

3. The unissued, redeemed or Treasury Stock of the Corporation, if any, shall be offered for sale and sold in such quantities to such persons, whether natural or juridical, at such terms and conditions as the Board of Directors of the Corporation, from time to time, may determine and shall be paid under such terms and for such price not below par as may be fixed in the resolution directing such sale.

4. Certificates shall be issued in the manner prescribed by law to each stockholder, showing the number of shares to which he is entitled; and said certificates, and the shares named therein shall be transferrable only upon the books of the corporation by the shareholder named in the certificate, or his duly authorized attorney or representative. The directors shall appoint one or more stock transfer agents of the corporation and no certificate for any share of stock shall be delivered to any stockholder until there is endorsed thereon certificate of one of the stock transfer agents, showing such certificate to have been duly registered. (Amended on November 28, 1993 regular board meeting).

5. No new certificates of any share shall be issued until the old certificate, representing the same, has been surrendered and cancelled; provided, however, that in case of lost, stolen or destroyed certificate of stock, the following procedure shall be followed for the issuance by the corporation of new certificates in lieu of those lost, stolen or destroyed:

A) The registered owner of certificates of stock in the corporation or his legal representative shall file with the corporation an affidavit, in triplicate, setting forth, if possible, the circumstance as to how, when and where said certificates were lost, stolen or destroyed, the number of shares represented by each certificate and the serial number of the certificates. He shall also submit such other information and evidence which he may deem necessary.

B) After verifying the affidavit and other information and evidence with the books of the corporation, said corporation shall publish a notice, in a newspaper of general circulation in the Philippines published in the City of Manila, once a week for three (3) consecutive weeks, at the expense of the registered owner of the certificates of stock which have been lost, stolen or destroyed. The notice shall state the name of the corporation, the name of the registered owner and the serial number of said certificate, and the number of shares represented by each certificate, and that after the expiration of one year from the date of the

last publication, if no contest has been presented to said corporation regarding said certificates of stock, the right to make such contest shall be barred and the corporation shall cancel in its books the certificates of stock which have been lost, stolen, or destroyed and issue in lieu thereof new certificates of stock, unless the registered owner files a bond or other security in lieu thereof as may be required running for a period of one year for a sum and in such form and with such sureties as may be satisfactory to the board of directors, in which case a new certificate may be issued even before the expiration of the one year period provided herein, provided, that if a contest has been presented to the corporation or if an action is pending in court regarding the ownership of said certificates of stock which have been lost, stolen or destroyed, the issuance of the new certificates of stock in lieu thereof shall be suspended until final decision by the court regarding the ownership of said certificates of stock. (Amended on November 26, 1993 regular board meeting).

6. Certificates of stock shall be signed by the President or Vice President and the Secretary or an Assistant Secretary of the corporation and sealed with the corporate seal; provided, however, that where any such certificate is signed by a transfer agent, the signatures of any such President, Vice President, Secretary or Assistant Secretary and the seal of the corporation upon such certificates may be facsimiles, engraved or printed. In case any officer or officers who have signed or whose facsimile signature or signatures have been used on, any such certificate or certificates shall cease to be such officer or officers of the corporation, whether because of death, resignation or otherwise, before such certificate or certificates have been delivered by the corporation, such certificate or certificates may nevertheless be adopted by the corporation and be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures have been used thereof has not ceased to be such officer or officers of the corporation. A transfer agent of the corporation may sign certificates of stock by facsimile signature provided the use thereof is permitted by the stock exchange on which the corporation's stock is listed and by the corporation's other transfer agents. (Amended on November 26, 1993 regular board meeting)

7. The treasury stock of the Corporation shall consist of such issued and outstanding stock of the Corporation as may be donated to the Corporation or otherwise acquired by it, and shall be held subject to the disposal of the Board of Directors or the stockholder as the case may be. Such stock shall neither vote nor participate in dividends while held by the Corporation.

## **ARTICLE II STOCKHOLDERS' MEETING**

1. The annual meeting of the stockholders shall be held at the place where the principal office of the Corporation is established or located or elsewhere within the principal office as the Board of Directors may designate in the last Friday of **June** of each year upon due notice given in accordance with Section 3 below. (Amended on September 20, 2018)

2. Special meetings of the stockholders may be called at the principal office of the Corporation, or elsewhere within the principal office as the Board of Directors may designate at any time by resolution of the Board of Directors or by order of the President or upon the written request of the stockholders registered as owners of one-third of the total outstanding stock. (Amended on September 26, 1988 Regular Stockholders' Meeting)

3. Notice of the meeting, written or printed, for every regular or special meeting of the stockholders of the Corporation shall be prepared and mailed or hand-delivered to the registered post office address of each stockholder not less than five (5) days prior to the date set for such meeting, and if a special meeting, such notice shall state the object or objects of

the same. No failure or irregularity of notice of any regular or special meeting shall invalidate such meeting or proceedings thereat, at which all stockholders are present or represented and voting without protest. No publication of notice of meeting in the newspaper shall be required. (Amended on Sept. 26, 1988 Regular Stockholders' Meeting).

4. A quorum at any meeting of the stockholders shall consist of a majority of the subscribed capital stock of the Corporation represented in person or proxy, and majority of such quorum may decide any questions brought before it except in those cases where the Corporation Law of the Philippines requires the affirmative of a greater proportion.

5. Stockholders may vote at all meetings the number of shares registered in their respective names, either in person or by proxy duly given in writing in favor of any person and duly presented to the Secretary for the inspection and recorded at or prior to the opening of said meeting. No proxy bearing a signature which is not legally acknowledgeable shall be recorded or recognized by the Secretary of the Corporation unless such signature is known and recognized by the said Secretary.

6. The order of business at the annual meeting and as far as possible at all other meetings of the stockholders shall be as follows:

1. Calling the roll
2. Secretary's proof of the due meeting
3. Reading and disposal of any unapproved minutes
4. Reports of Officers
5. Election of Directors
6. Unfinished Business
7. New business
8. Adjournment.

### **ARTICLE III DIRECTORS**

1. The business of the Corporation and the property thereof, shall be managed by the Board of Seven (7) Directors who shall be stockholders and who shall be elected annually by the stockholders in the manner provided by the Corporation Law. They shall hold office for a term of one (1) year until the election and acceptance of their duly qualified successors. (Amended on September 7, 1989 Special Stockholders' Meeting)

A. Any stockholder may be elected Director, provided, however, that no person shall be qualified 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:

(1) If he is a Director and/or controlling person of, or the owner (either of record or beneficially) of shares of, any corporation engaged in a business which the Board, by a majority vote, determines to be competitive or antagonistic to that of the Corporation; or

(2) If he is a Director and/or an Officer, Manager or Controlling person of, or the owner, of, any other corporation or entity engaged in any line of business of the Corporation, when in the judgment of the Board, a majority vote, the laws against combinations in restraint of trade shall be violated by such person's membership in the Board of Directors; or

(3) If the Board, in the exercise of its judgment in good faith, determines by at least a majority vote that he is the nominee of any person set forth in (A) above or (B) below.

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 relationships.

C. For the implementation of the provision, all nominations, for election of Directors by the Stockholders shall be submitted in writing to the Board of Directors at least five (5) working days before the date of the regular meeting. (Amended on September 26, 1986 Regular Stockholders' Meeting)

2. The regular monthly meeting of the Board of Directors shall be held at the principal office of the Corporation or elsewhere on such date and hour as the majority of the Directors may designate.

3. Special meetings of the Board of Directors shall be held at the principal office of the Corporation or at such other place as may be designated in the call, and may be called by the President at any time, or by any three (3) members of the Board, or such special meetings may be held at any time and place without notice by the unanimous consent in writing by all members of the Board who are then present in the Philippines, or with the presence and participation of all members of the Board who are present in the Philippines.

4. Notices of special meetings shall be mailed or hand-delivered by the Secretary to each member of the Board not less than one (1) day before any such meeting, and such notice shall state the objects and purposes thereof. No publications of notice of any meeting to the newspaper shall be required. (As Amended on September 26, 1986)

5. A quorum at any meeting of the Directors shall consist of a majority of the entire membership of the Board. A majority of such quorum shall decide any question that may come before the meeting.

6. Officers of the Corporation as provided by these By-Laws shall be elected by the Board of Directors immediately after their election. If any office becomes vacant during the year, the Board of Directors shall fill the same for the unexpired term. The Board of Directors shall fix the compensation of the officers and agents of the Corporation.

7. Executive Committee – There shall be a permanent Executive Committee of three (3) members to consist of the Chairman of the Board, the President, and a Director with powers to pass and act upon matters as the Board of Directors may entrust to it for action in between meetings of the Board. Meetings of the Committee shall be presided by the Chairman and in his absence by the President. A majority shall constitute a quorum, but the affirmative vote of a majority of the whole committee shall be necessary in every case. Unless otherwise determined by the Board, a fee or per diem of Two Hundred Pesos (P200.00) or such reasonable amount as the Board may approve shall be paid to every member for attendance at any meeting of this Executive Committee. (Amended on September 26, 1986 Regular Stockholders' Meeting)

#### **ARTICLE IV OFFICERS**

1. The officers of the Corporation shall consists of a Chairman of the Board, a Vice Chairman, a Vice-Chairman, a President, a Vice-President/General Manager, a Secretary, a Treasurer and such other Assistant Vice Presidents and other officers as the Board may determine. These officers shall be elected to hold office for a term of one (1) year until their successors are elected and qualified. (Amended on November 26, 1993 regular board meeting)

The Board of Directors may elect to the position of Treasurer, if they so desire, any officer of the Corporation and in such event the person so elected shall discharge the duties of both officers to which he has been elected provided that the functions thereof are not incompatible with each other.

No officer of the Corporation shall hold the offices of the President and the Secretary at the same time.

2. The Chairman – The Chairman of the Board of Directors shall have the following specific powers and duties, to wit:

a. Preside at all meetings of the stockholders, of the Board of Directors and of any standing committee created by the Board.

b. Inform the Board of Directors and the stockholders on matters of interest to them at their respective meetings.

c. See that all policies, orders and resolutions of the Board of Directors are properly carried into effect, and if necessary, participate in the general and active management of the Corporation business to attain such ends.

He shall also have such powers and duties as the Board of Directors may prescribe.

3. The President – The President shall have general supervision of the affairs of the Corporation; shall sign with the Secretary all certificates of stock; and, as authorized by the Board of Directors, all contracts and other instruments of the Corporation; shall make reports to the Directors and stockholders; shall see that the resolution of the Board of Directors are duly executed and carried out, and shall perform all such other duties as are part and proper required of him by the Board of Directors.

4. The Vice President – The Vice President/General Manager if qualified shall exercise and perform all of the duties of the President in the absence and disability, for any cause, of the President and shall have such authority and exercise such powers as may from time to time be conferred upon him by the Board of Directors.

In addition, he as General Manager shall also exercise such powers and duties as may be prescribed by the Board of Directors and shall at all times be subject to its control. Unless otherwise determined by the Board of Directors, he shall perform the following functions:

a. Supervise the implementation of the policies established by the Board and, accordingly, supervise the management of the affairs and operations of the Corporation, and give such orders and instructions to all personnel and employees thereof from time to time as he shall deem proper.

b. Supervise the direction and conduct of the personnel and employees of the Corporation in the performance of their duties.

c. Carry out all lawful orders of the Board of Directors.

d. Make recommendations to the Board of Directors in regard to matters not provided for these By-Laws.

5. The Secretary – The Secretary shall issue notices to all meetings; shall keep their minutes; shall have charge of the seal and corporate book; shall sign with the President the certificates of stock; and such other instruments as require his signature; and shall make such reports and perform such other duties as are incident to his office or are properly required of him by the Board of Directors.

6. The Treasurer – The Treasurer shall have custody of all moneys, securities and values of the Corporation which come into his possession, and shall keep regular books of account. He shall deposit said moneys, securities and values of the Corporation in such banking institutions as may be designated by the Board of Directors subject to withdrawal therefrom only upon checks or other written demands of the Corporation duly signed by the President, and countersigned by the Treasurer and other persons designated from time to time by the Board of Directors. Said withdrawals upon checks or other written demands may also be made by any individual or individuals who may or may not be officers of the Corporation, duly authorized and/or designated from time to time by the Board of Directors. He shall perform all other duties, incident to this office and all that are properly required by the Board of Directors.

## **ARTICLE V DIVIDEND AND FINANCE**

1. The Fiscal Year of the Corporation shall commence on the first day of January and end on the last day of December of each year. (Amended on September 20, 2018)

2. Dividends shall be declared only from surplus profits. At least forty percent (40%) of the prior financial period's net income based on the audited financial statement may be declared as dividends, subject, however, to the affordability with respect to cash dividends and/or priorities of the corporation or such other applicable provisions of the law. Dividends may be paid quarterly in cash or in shares of the unissued stock of the Corporation or on such times and in such amounts as the Board of Directors shall determine. No stock dividend shall, however, be declared except in accordance with law; and no dividend shall be declared that will impair the Capital Stock. (As Amended on September 7, 1989 Special Stockholders' Meeting)

3. Inspection of accounts by any member of the Board of Directors in person may be made at any and all times during business hours of the Corporation and such inspection may embrace all books, records and vouchers of the Corporation.

Stockholders may inspect the books, accounts, vouchers and records of the Corporation at such reasonable time of every business day.

## **ARTICLE VI SEAL**

1. The corporate seal of the Corporation shall consists of two (2) concentric rings, between which shall be inscribed the words "Philippine Telegraph and Telephone Corporation" and in the center of the word "Incorporated" followed immediately below by the figure "1962". (Amended on June 27, 1968)

## **ARTICLE VII AMENDMENTS**

1. These By-Laws may be amended, repealed, or altered, in whole or in part, by a majority vote of the outstanding Capital Stock of the Corporation at any regular meeting of the Stockholders, or at any special meeting duly called for such purpose, or in any other manner as the law shall otherwise provide. (Amended on September 7, 1989 Special Stockholders' Meeting).

2. The Board of Directors may adopt additional rules and regulations in harmony with the foregoing By-Laws of the corporation, or may amend or repeal the By-Laws of the corporation, or may adopt new By-Laws from time to time unless and until this delegated authority is revoked by the vote of the Stockholders representing a majority of the outstanding capital stock of the corporation in a regular or special meeting. (Amended on September 7, 1989 Special Stockholders' Meeting)

IN WITNESS WHEREOF, We, the undersigned shareholders representing a majority of the subscribed capital stock present at the meeting called for the purpose and voting thereat in favor of the adoption of said By-Laws, have hereunto subscribed our names with the Chairman of the Meeting and the Secretary of the same do likewise with our signatures attest this 15th day of November, 1962, in the City of Manila.

(SGD.) JOSE S. ALFONSO

(SGD.) OSCAR B. MAPUA

(SGD.) MARCIANO BAUTISTA

(SGD.) HERMENIGILDO R. REYES

(SGD.) ROBERTO S. BENEDICTO

(SGD.) JOSE L. AFRICA

(SGD.) SALVADOR SAN JUAN

(Amended on September 7, 1989 Special Stockholders' Meeting)