

LBC EXPRESS HOLDINGS, INC.

Reference	From	To (amendments are in bold and underlined)
Section 1, Article III	Qualification and Elections — The general management of the corporation shall be vested in a Board of Nine (9) Directors who shall be stockholders holding common shares and who shall be elected annually by the stockholders entitled to vote and to serve until the election and qualification of their successors. Any vacancy in the Board of Directors except by removal or expiration of term may be filled by a majority vote of the remaining directors constituting a quorum at a meeting specially called for that purpose, and the director or directors so chosen shall serve for the unexpired term. <i>(As approved by the Board of Directors on 29 July 2015 and by the stockholders on 4 September 2015)</i>	Qualification and Elections — The general management of the corporation shall be vested in a Board of Nine (9) Directors, <u>three (3) of whom shall be independent directors</u> , who shall be stockholders holding common shares and who shall be elected annually by the stockholders entitled to vote and to serve until the election and qualification of their successors. <u>As a publicly listed company, the Corporation shall conform to the requirement to have three (3) independent directors or such number of independent directors who are possessed of such qualifications as may be required by law and the Corporation's Revised Manual on Corporate Governance.</u> Any vacancy in the Board of Directors except by removal or expiration of term may be filled by a majority vote of the remaining directors constituting a quorum at a meeting specially called for that purpose, and the director or directors so chosen shall serve for the unexpired term. <i>(As approved by the Board of Directors on 29 July 2015 and by the stockholders on 4 September 2015)</i>
Section 2.2(a), Article III	The Nomination Committee shall have at least three (3) members, one of whom is an independent director. It shall promulgate the guidelines or criteria to govern the conduct of the nomination. The same shall be properly disclosed in the company's information or proxy statement or such other reports required to be submitted to the Commission.	The <u>Corporate Governance</u> Committee shall have at least three (3) members, one of whom is an independent director. It shall promulgate the guidelines or criteria to govern the conduct of the nomination. The same shall be properly disclosed in the company's information or proxy statement or such other reports required to be submitted to the Commission.
Section 4, Article III	Meeting — The Board of Directors shall hold a meeting for organization, immediately after their election, of which no notice shall be required. Thereafter, the Board of Directors shall hold regular meeting at such particular place and hour as the Board may fix. Special meetings of the Board of Directors may be called by the President on one	Meeting — The Board of Directors shall hold a meeting for organization, immediately after their election, of which no notice shall be required. Thereafter, the Board of Directors shall hold regular meeting at such particular place and hour as the Board may fix. Special meetings of the Board of Directors may be called by the President on one day's notice to each directors either personally or in writing, or on the written request of any two directors. <u>The directors shall attend and actively participate</u>

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	day's notice to each directors either personally or in writing, or on the written request of any two directors.	<u>in all meetings of the Board in person or through tele-videoconferencing conducted in accordance with the rules and regulations of the Commission, except when justifiable causes, such as, illness, death in the immediate family and serious accidents, prevent them from doing so.</u>
Section 8, Article III (New provision)	None	<u>Board Committees – The Board of Directors shall constitute an Audit Committee, Corporate Governance Committee, Board Risk Oversight Committee and Related Party Transaction Committee, and such other Committees that the law and Corporate Governance Code may mandate. In addition, the Board of Directors may create other internal committees with the powers determined by the Board of Directors. All established committees shall be required to have Committee Charters stating in plain terms their respective purposes, memberships, structures, operations, reporting processes, resources and other relevant information, including the standards for evaluating the performance of the Committees.</u>
Section 1, Article IV	General — The officers of the corporation shall consist of a President, a Vice-President, a General Manager, a Treasurer and a Secretary, and such other officers whose positions the Board of Directors may create, all of whose powers and duties shall be as provided by the Board and in conformity with the provisions of these By-Laws. All officers shall be elected to their officers by a majority vote of the Board of Directors. Two or more offices may be vested in the same person whenever deemed convenient or expedient, provided that their functions are not incompatible with each other.	General — The officers of the corporation shall consist of a <u>Chairman, a Chief Executive Officer,</u> a President, a Vice-President, a General Manager, a Treasurer, <u>a Secretary, a Compliance Officer,</u> and such other officers whose positions the Board of Directors may create, all of whose powers and duties shall be as provided by the Board and in conformity with the provisions of these By-Laws. All officers shall be elected to their officers by a majority vote of the Board of Directors. Two or more offices may be vested in the same person whenever deemed convenient or expedient, provided that their functions are not incompatible with each other
Section 2, Article IV (New provision)	None	<u>Chairman – The Chairman, who shall be a member of the Board of Directors, shall have the following duties and responsibilities:</u>

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		<p><u>(i) Ensure that the meetings of the Board are held in accordance with the by-laws or as the Chairman may deem necessary;</u></p> <p><u>(ii) Supervise the preparation of the agenda of the meeting in coordination with the Corporate Secretary, taking into consideration the suggestions of the Chief Executive Officer, Management and the directors;</u></p> <p><u>(iii) Maintain qualitative and timely lines of communication and information between the Board and Management;</u></p> <p><u>(iv) Makes certain that the meeting agenda focuses on strategic matters, including the overall risk appetite of the corporation, considering the developments in the business and regulatory environments, key governance concerns, and contentious issues that will significantly affect operations;</u></p> <p><u>(v) Guarantee that the Board receives accurate, timely, relevant, insightful, concise, and clear information to enable it to make sound decisions;</u></p> <p><u>(vi) Facilitate discussions on key issues by fostering an environment conducive for constructive debate and leveraging on the skills and expertise of individual directors;</u></p> <p><u>(vii) Ensure that the Board sufficiently challenges and inquires on reports submitted and representations made by Management;</u></p> <p><u>(viii) Assure the availability of proper orientation for first-time directors and continuing training opportunities for all directors; and</u></p>

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		<p><u>(ix) Make sure that performance of the Board is evaluated at least once a year and discussed/followed up on.</u></p>
<p>Section 3, Article IV (New provision)</p>	<p>None</p>	<p><u>Chief Executive Officer – The Chief Executive Officer, who may or may not be the Chairman, shall assume the leadership of the Corporation. He shall report to, and take instructions from, the Board of Directors. He is responsible for leading the development and execution of the Corporation’s policy and long-term strategy in accordance with the Board’s mandate. He is also responsible for implementing the Corporation’s long and short-term strategic plans and shall have oversight over the President, in case held by a different person. In addition, the Chief Executive Officer shall have the following duties and responsibilities:</u></p> <p><u>(i) Determine the Corporation’s strategic direction and formulates and implements its strategic plan on the direction of the business;</u></p> <p><u>(ii) Communicate and implement the Corporation’s vision, mission, values and overall strategy and promotes any organization or stakeholder change in relation to the same;</u></p> <p><u>(iii) Oversee the operations of the Corporation and manages human and financial resources in accordance with the strategic plan;</u></p> <p><u>(iv) Shall have a good working knowledge of the corporation’s industry and market and keeps up-to-date with its core business purpose;</u></p> <p><u>(v) Direct, evaluate and guide the work of the key officers of the corporation;</u></p>

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		<p><u>(vi) Manage the Corporation's resources prudently and ensures a proper balance of the same;</u></p> <p><u>(vii) Provide the Board with timely information and interfaces between the Board and the employees;</u></p> <p><u>(viii) Build the corporate culture and motivates the employees of the corporation; and</u></p> <p><u>(ix) Serve as the link between internal operations and external stakeholders.</u></p>
Section 2, Article IV (Renumbering)	Section 2, Article IV	Renumbered to Section 4, Article IV
Section 3, Article IV (Renumbering)	Section 3, Article IV	Renumbered to Section 5, Article IV
Section 4, Article IV (Renumbering)	Section 4, Article IV	Renumbered to Section 6, Article IV
Section 5, Article IV (Renumbering)	Section 5, Article IV	Renumbered to Section 7, Article IV
Section 6, Article IV	Secretary — The Secretary who shall b3 a resident and a citizen of the Philippines, shall be elected by the Board of Directors, and he may or may not be a stockholder of the company. He shall hold office at	Secretary — The Secretary who shall be <u>a separate individual from the Compliance Officer and</u> a resident and a citizen of the Philippines, shall be elected by the Board of Directors, and he may or may not be a stockholder of the company. He shall hold

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(Amendment and renumbering)	<p>the pleasure of the Board, and shall perform the following duties:</p> <ul style="list-style-type: none"> a. Keep full minutes of all meetings of the Board of Directors and of the Stockholders; b. Keep the stock and transfer book and the corporate seal which he shall stamp on all documents requiring such seal of the corporation; c. Fill and countersign all the certificates of stocks issued making the corresponding annotation on the margin or stub of such certificates upon issuance; d. Give or cause to be given, all notices required by law or the By-Laws of this Corporation, as well as notices of all meetings of the Board of Directors and the stockholders. e. Perform such other duties as maybe prescribed by the Board of Directors or the President; 	<p>office at the pleasure of the Board, and shall perform the following duties:</p> <ul style="list-style-type: none"> a. Keep full minutes of all meetings of the Board of Directors and of the Stockholders; b. Keep the stock and transfer book and the corporate seal which he shall stamp on all documents requiring such seal of the corporation; c. Fill and countersign all the certificates of stocks issued making the corresponding annotation on the margin or stub of such certificates upon issuance; d. Give or cause to be given, all notices required by law or the By-Laws of this Corporation, as well as notices of all meetings of the Board of Directors and the stockholders. e. Perform such other duties as maybe prescribed by the Board of Directors or the President; <u>f. Assist the Board and the board committees in the conduct of their meetings, including preparing an annual schedule of Board and committee meetings and the annual board calendar and assisting the chairs of the Board and its committees to set agendas for those meetings;</u> <u>g. Safe keep and preserves the integrity of the minutes of the committees of the Board, as well as other official records of the corporation;</u> <u>h. Keeps abreast on relevant laws, regulations, all governance issuances, relevant industry developments and operations of the Corporation, and advise the Board and the Chairman on all relevant issues as they arise;</u>

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		<p><u>i. Work fairly and objectively with the Board, Management and stockholders and contribute to the flow of information between the Board and management, the Board and its committees, and the Board and its stakeholders, including shareholders;</u></p> <p><u>j. Advise on the establishment of board committees and their terms of reference;</u></p> <p><u>k. Inform members of the Board, in accordance with the by-laws, of the agenda of their meetings at least five (5) working days in advance, and ensure that the members have before them accurate information that will enable them to arrive at intelligent decisions on matters that require their approval;</u></p> <p><u>l. Attend all Board meetings, except when justifiable causes, such as illness, death in the immediate family and serious accidents, prevent him/her from doing so;</u></p> <p><u>m. Perform required administrative functions;</u></p> <p><u>n. Oversees the drafting of the by-laws and ensures that they conform with regulatory requirements; and</u></p> <p><u>j. Performs such other duties and responsibilities as may be provided by the Securities and Exchange Commission.</u></p> <p><i>Renumbered to Section 8, Article IV</i></p>
Section 9, Article IV (New provision)	None	<u>Compliance Officer – The Board of Directors shall appoint a Compliance Officer who shall report directly to the Chairman of the Board. The Compliance Officer shall have a rank of Senior Vice President or an equivalent position with adequate stature and authority in the Corporation. The Compliance Officer shall not be a member of the Board of</u>

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		<p><u>Directors, and shall annually attend a training on corporate governance. He shall perform the following duties:</u></p> <p><u>a. Ensure proper onboarding of new directors (i.e., orientation on the company's business, charter, articles of incorporation and by-laws, among others);</u></p> <p><u>b. Monitor, review, evaluate and ensure the compliance by the corporation, its officers and directors with the relevant laws, this Code, rules and regulations and all governance issuances of regulatory agencies;</u></p> <p><u>c. Report the matter to the Board if violations are found and recommends the imposition of appropriate disciplinary action;</u></p> <p><u>d. Ensure the integrity and accuracy of all documentary submissions to regulators;</u></p> <p><u>e. Appear before the Securities and Exchange Commission when summoned in relation to compliance with law;</u></p> <p><u>f. Collaborate with other departments to properly address compliance issues, which may be subject to investigation;</u></p> <p><u>g. Identify possible areas of compliance issues and work towards the resolution of the same;</u></p> <p><u>h. Ensure the attendance of board members and key officers to relevant trainings; and</u></p> <p><u>i. Perform such other duties and responsibilities as may be provided by the Securities and Exchange Commission.</u></p>

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Section 7, Article IV (Renumbering)	Section 7, Article IV	Renumbered to Section 10, Article IV
Section 8, Article IV (Renumbering)	Section 8, Article IV	Renumbered to Section 11, Article IV