Securities and Exchange Commission
PHILIPPINES

SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended: **December 31, 2017**

2. SEC Identification Number: **AS093-005277**

3. BIR Tax ID No.: **002-648-099-000**

4. Exact Name of issuer as specified in its charter: **LBC EXPRESS HOLDINGS, INC. (formerly Federal Resources Investment Group Inc.)**

5. Province, country or other jurisdiction of incorporation or organization: **Philippines**

6. Industry Classification Code: ________ (SEC Use Only)

7. Address of principal office and postal code: **LBC Hangar, General Aviation Centre, Domestic Airport Road, Pasay City, Metro Manila 1300**

8. Issuer's telephone number, including area code: **(632) 856-8510**

9. Former name, former address, former fiscal year (if changed since last report):

Federal Resources Investment Group Inc.
No. 35 San Antonio Street, San Francisco Del Monte, Quezon City

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	Please see Item 9 of the Company's latest Annual Report for the academic qualifications, industry knowledge, professional experience, expertise, and relevant training of directors. **Annual Report** http://www.lbcexpressholdings.com/files/2018/04/17/724/2017_17-A_LBC_Express_Holdings_Inc_Annual_Report_Filed_copy.pdf See also Article 4 Part H of the Company's Revised Manual on Corporate Governance (the "Manual on CG") for the qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance. **Revised Manual on Corporate Governance** http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf	
2. Board has an appropriate mix of competence and expertise.	Compliant		
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant		

Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	Compliant	Below are the directors of the Company and the type of their directorship: 1. Miguel Angel A. Camahort - Executive Director 2. Rene E. Fuentes - Non-Executive Director 3. Enrique V. Rey, Jr. - Executive Director 4. Augusto G. Gan - Non-Executive Director 5. Mark Werner J. Rosal - Non-Executive Director 6. Alexander Francis D. Deato[1] - Non-Executive Director 7. Anthony A. Abad - Independent Director 8. Solita V. Delantar - Independent Director 9. Luis N. Yu, Jr. - Independent Director	
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	See Article 4 Part C of Manual on CG for the Company's policy on training of directors. **Revised Manual on Corporate Governance** http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf	
2. Company has an orientation program for first time directors.	Compliant	See Annex A for the compiled certifications on training of the Directors.	

[1] Alexander Francis D. Deato resigned as director of the Company effective 02 March 2018 and was replaced by Jason Rosenblatt.

3. Company has relevant annual continuing training for all directors.	Compliant		
Recommendation 1.4			
1. Board has a policy on board diversity.	Compliant	See Article 4 Part D of Manual on CG for the Company's board diversity policy. **Revised Manual on Corporate Governance** http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf The Board is composed of one (1) female director and eight (8) male directors.	
Optional: Recommendation 1.4			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.	-	-	-
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	Compliant	See Annual Report for information on the Corporate Secretary, including her name and qualifications. **Annual Report** http://www.lbcexpressholdings.com/files/2018/04/17/7	
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant		

3. Corporate Secretary is not a member of the Board of Directors.	Compliant	24/2017_17- A_LBC_Express_Holdings_Inc_Annual_Report_Filed_copy.pdf See Article 4 Part Q of Manual on CG for the duties and functions of the Company's Corporate Secretary. **Revised Manual on Corporate Governance** http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf	
4. Corporate Secretary attends training/s on corporate governance.	Compliant	See Annex A for the Certificate of Attendance issued to Atty. Cristina Palma Gil-Fernandez for having attended the Annual Corporate Governance Seminar held on 20 December 2017.	
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	-	-	-
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	See Annual Report for information on the Compliance Officer, including her name and qualifications. **Annual Report** http://www.lbcexpressholdings.com/files/2018/04/17/724/2017_17- A_LBC_Express_Holdings_Inc_Annual_Report_Filed_cop	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant		

3. Compliance Officer is not a member of the board.	Compliant	y.pdf See Article 4 Part R of Manual on CG for the duties and functions of the Company's Compliance Officer. **Revised Manual on Corporate Governance** http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf	
4. Compliance Officer attends training/s on corporate governance.	Compliant	See Annex A for the Certificate of Completion issued to Atty. Mahleene G. Go for having completed the seminar on Corporate Governance held on 29 November 2017 which lasted for four hours.	
Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			
Recommendation 2.1			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	The board is composed of individuals coming from diverse backgrounds and training which help contribute to the growth of the Company. The members of the board are advised of the details of the matters which are for approval of the board.	
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	Business acquisitions and investments of the Company are approved by the board of directors.	

2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant		
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	Please see the Company's 2017 Annual Report on Brand Equity **Annual Report** http://www.lbcexpressholdings.com/files/2018/04/17/724/2017_17-A_LBC_Express_Holdings_Inc_Annual_Report_Filed_copy.pdf	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	Compliant	Please see the Company's 2017 Annual Report. **Annual Report** http://www.lbcexpressholdings.com/files/2018/04/17/724/2017_17-A_LBC_Express_Holdings_Inc_Annual_Report_Filed_copy.pdf	
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	See Annual Report for information on the Chairperson including his name and qualifications. **Annual Report** http://www.lbcexpressholdings.com/files/2018/04/17/724/2017_17-A_LBC_Express_Holdings_Inc_Annual_Report_Filed_copy.pdf	

Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	Selection and planning for the succession of the CEO/President and the top key management positions are among the most important responsibilities of the Company's Board of Directors. The Company's succession process will be managed by the incumbent CEO, with the Nomination Committee overseeing the process, reviewing the candidates, and providing advice throughout. The Board shall review succession planning with the incumbent CEO on a regular basis.	
2. Board adopts a policy on the retirement for directors and key officers.	Compliant		
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	Currently, the Company as a holding company has minimal operations and thus the directors and officers of the Company do not receive remuneration for such positions. However, directors receive per diems set in accordance with the Company's By-Laws.	
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant		
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant		
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.	-	-	-

2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.	-	-	
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	See Article 4 Part G and Article 12 of Manual on CG. **Revised Manual on Corporate Governance** http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant		
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant		

5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant		
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant		
Optional: Recommendation to 2.6			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.	-	-	-
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	See Article 4 Part P of the Manual on CG for the company's policy on related party transaction, including policy on review and approval of significant RPTs. **Revised Manual on Corporate Governance** http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf	

2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant		
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant		
Supplement to Recommendations 2.7			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered *de minimis* or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	Compliant	The Company follows industry standards in RPT reporting and disclosures.	

2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	Compliant	Minutes of meetings (including those involving RPTs) are made available to the shareholders of the Company during the annual stockholders' meetings. Such matters taken up by the board are ratified by the shareholders in such annual stockholders' meetings.	
Recommendation 2.8			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	See Article 4 Part K of the Manual on CG for the Board's policy and responsibility for approving the selection of management. The assessment is made yearly. **Revised Manual on Corporate Governance** http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf	
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	See Article 4 Part K of the Manual on CG for the Board's policy and responsibility for assessing the performance of management. The assessment is made yearly. **Revised Manual on Corporate Governance** http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf	
Recommendation 2.9			

1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	Compliant	The Company adopts a performance management system on a yearly basis.	
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Compliant		
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	See Article 4 Part K of the Manual on CG for reference showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system. **Revised Manual on Corporate Governance** http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf	

2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	See Article 4 Part K of the Manual on CG. **Revised Manual on Corporate Governance** http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf	
3. Board approves the Internal Audit Charter.	Compliant	Please see Part B, the Manual on CG. **Revised Manual on Corporate Governance** http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf	
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	See the Manual on CG, Part B. The Company continues to enhance its ERM. **Revised Manual on Corporate Governance** http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf	
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant		

Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	See the Manual on CG, Part B. The Company continues to enhance its Board Charter. **Revised Manual on Corporate Governance** http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf	
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant		
3. Board Charter is publicly available and posted on the company's website.	Compliant		
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Compliant	See the Manual on CG, Part B. The Company continues to enhance its Insider Trading Policy. **Revised Manual on Corporate Governance** http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf	
Optional: Principle 2			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	-	-	-

2. Company discloses the types of decision requiring board of directors' approval.	-	-	
Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.			
Recommendation 3.1			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	Please see the Manual on CG. **Revised Manual on Corporate Governance** http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf	
Recommendation 3.2			
1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	See Article 4 Part P of the Manual on CG for the Audit Committee, including its functions and the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor. **Revised Manual on Corporate Governance** http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf	

2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant	See Annual Report for information on the members of the Audit Committee, including their qualifications and type of directorship. **Annual Report** http://www.lbcexpressholdings.com/files/2018/04/17/724/2017_17-A_LBC_Express_Holdings_Inc_Annual_Report_Filed_copy.pdf	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	See Annual Report for information on the background, knowledge, skills, and/or experience of the members of the Audit Committee. **Annual Report** http://www.lbcexpressholdings.com/files/2018/04/17/724/2017_17-A_LBC_Express_Holdings_Inc_Annual_Report_Filed_copy.pdf	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Not Compliant	See Annual Report for information on the Chairman of the Audit Committee. **Annual Report** http://www.lbcexpressholdings.com/files/2018/04/17/724/2017_17-A_LBC_Express_Holdings_Inc_Annual_Report_Filed_copy.pdf	Mr. Camahort, the Chairman of the Board is concurrently the Chairman of the Compensation and Remuneration Committee. However, upon approval by the SEC of the amended By-Laws abolishing the Compensation and Remuneration Committee, the Company will no longer be non-compliant.

Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	See Article 8 of the Manual on CG for proof that the Audit Committee approved all non-audit services conducted by the external auditor. **Revised Manual on Corporate Governance** http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	The Company conducts yearly audit plan without presence of management.	
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.	-	-	-
2. Audit Committee approves the appointment and removal of the internal auditor.	-	-	-

Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	See Article 4 Article P of the Manual on CG for information on the Corporate Governance Committee, including its functions and the process the Committee undertook to identify the quality of directors aligned with the company's strategic direction, if applicable. **Revised Manual on Corporate Governance** http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf	
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Non-Compliant		The Company is in the process of amending its By-Laws which will include the establishment of a Corporate Governance Committee. The Company shall comply with this recommendation once the amendment of its By-Laws have been approved by the SEC.
3. Chairman of the Corporate Governance Committee is an independent director.	Non-Compliant		The Company is in the process of amending its By-Laws which will include the establishment of a Corporate Governance Committee. The Company shall comply with this recommendation once the amendment of its By-Laws have been approved by the SEC.
Optional: Recommendation 3.3.			

1. Corporate Governance Committee meet at least twice during the year.	-	-	-
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Non-Compliant		The Company is in the process of amending its By-Laws which will include the establishment of a Corporate Governance Committee.
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Non-Compliant		The Company is in the process of amending its By-Laws which will include the establishment of a Corporate Governance Committee. The Company shall comply with this recommendation once the amendment of its By-Laws have been approved by the SEC.

3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Non-Compliant		The Company is in the process of amending its By-Laws which will include the establishment of a Corporate Governance Committee. The Company shall comply with this recommendation once the amendment of its By-Laws have been approved by the SEC.
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Non-Compliant		The Company is in the process of amending its By-Laws which will include the establishment of a Corporate Governance Committee. The Company shall comply with this recommendation once the amendment of its By-Laws have been approved by the SEC.
Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Non-Compliant	See Article 4 Part P of the Manual on CG for information on the Related Party Transactions (RPT) Committee, including its functions. **Revised Manual on Corporate Governance** http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf	The Company is in the process of amending its By-Laws which will include the establishment of a Related Party Transactions Committee.

2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Non-Compliant		The Company is in the process of amending its By-Laws which will include the establishment of a Related Party Transactions Committee. The Company shall comply with this recommendation once the amendment of its By-Laws have been approved by the SEC.
Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	Please see the Manual on CG. The Company continues to refine and improve on its committee charters. **Revised Manual on Corporate Governance** http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf	
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant		
3. Committee Charters were fully disclosed on the company's website.	Compliant	http://www.lbcexpressholdings.com/board-committee-charters	

Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

Recommendation 4.1			
1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	Please see Annex B.	
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	Directors are advised of the details of the matters subject for their approval.	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	Directors and committee members are free to ask during their relevant meetings.	
Recommendation 4.2			

1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	Compliant	See Item 9 of the Annual Report for information on the directorships of the company's directors in both listed and non-listed companies. **Annual Report** http://www.lbcexpressholdings.com/files/2018/04/17/7 24/2017_17-A_LBC_Express_Holdings_Inc_Annual_Report_Filed_copy.pdf	
Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	Non-Compliant		There is currently no set policy requiring the directors to notify the Company's board before accepting directorship in another company. However, the Company's By-Laws contain qualifications which disqualify those which would have conflict of interest with that of the Company's.
Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	-	-	

2. Company schedules board of directors' meetings before the start of the financial year.	-	-	
3. Board of directors meet at least six times during the year.	-	-	
4. Company requires as minimum quorum of at least 2/3 for board decisions.	-	-	
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
Recommendation 5.1			
1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Compliant	The Company has three Independent Directors (subject to approval by the SEC of the amendment to the Company's charter designating a third independent director) as evidenced by Annex C.	
Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	Please refer to Article 4 Part H of the MCGR.	
Supplement to Recommendation 5.2			

1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	Compliant	None.	
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant		
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	See Article 4 Part J of Annex V for the term of Independent Directors and information on the company's policy on term limits for its independent director	
3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.	N/A		The Company is not retaining an independent director in the same capacity after nine years.
Recommendation 5.4			

1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Non-Compliant	The company's Chairman of the Board and Chief Executive Officer is Miguel A. Camahort.	While the Company recognizes the importance of having separate individuals holding the position of Chairman and CEO of the Company, the Company believes that it is not necessary to do so at this time. Nevertheless, the Company continues to build its executive team in view of expansion activities the Company expects to undertake after the completion of the follow-on offering.
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	See Article 4 Part F of the Manual on CG for information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer and the relationship between the two and the relationship of Chairman and CEO. **Revised Manual on Corporate Governance** http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf	
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	Compliant	See Article 4 Part J of the Manual on CG for information on a lead independent director and his roles and responsibilities. **Revised Manual on Corporate Governance** http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf The Chairman is not an independent director. Ms. Sol Delantar is the lead independent director.	

Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	No case arose of such nature.	
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	Compliant	The Company's Lead independent director Sol Delantar is always present in Audit reviews of the external auditor bi-annually.	
2. The meetings are chaired by the lead independent director.	Compliant		
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	Compliant		
Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
Recommendation 6.1			

1. Board conducts an annual self-assessment of its performance as a whole.	Compliant.	The Audit Committee performs an annual self-assessment of performance as provided for in SEC Memorandum Circular No. 4 Series of 2012.	
2. The Chairman conducts a self-assessment of his performance.	Compliant		
3. The individual members conduct a self-assessment of their performance.	Compliant		
4. Each committee conducts a self-assessment of its performance.	Compliant		
5. Every three years, the assessments are supported by an external facilitator.	Non-compliant		The assessments are currently being done internally.
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	See Article 6 of the Manual on CG for information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders **Revised Manual on Corporate Governance** http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf	

2. The system allows for a feedback mechanism from the shareholders.	Compliant		
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 7.1			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	See Annex D for the company's Code of Business Conduct and Ethics.	
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	Copies of the same were provided to the Board, senior management and its employees.	
3. The Code is disclosed and made available to the public through the company website.		http://www.lbcexpressholdings.com/code-of-business-conduct-and-ethics	

Supplement to Recommendation 7.1			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Compliant	Zero tolerance. The Group is committed to the highest level of ethical behavior and compliance with laws and regulations. The Group expects that all employees and business partners will conduct themselves in accordance with the Group's values, policies, and procedures and the laws relating to bribery and corruption. No director, officer, or employee shall solicit or accept gifts, payments, loans, services, or any form of compensation from suppliers, customers, competitors, or others seeking to do business with the Group.	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	The Group employees, management and board are required to comply with the Code of Business Conduct.	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant		
Disclosure and Transparency			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			

1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	See Article 15 of the Manual on CG for the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders. **Revised Manual on Corporate Governance** http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf	
Supplement to Recommendations 8.1			
1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.	Compliant	Annual Report - 98 days from the end of the fiscal year Quarter 1 Report - 46 days from the end of the first quarter Quarter 2 Report - 46 days from the end of the second quarter Quarter 3 Report - 47 days from the end of the third quarter	

2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	Compliant	**Annual Report** http://www.lbcexpressholdings.com/files/2018/04/17/724/2017_17-A_LBC_Express_Holdings_Inc_Annual_Report_Filed_copy.pdf	
Recommendation 8.2			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	See Article 15 of the Manual on CG for the company's policy requiring directors and officers to disclose their dealings in the company's share. **Revised Manual on Corporate Governance** http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf	
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	Compliant		

Supplement to Recommendation 8.2			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	Compliant		
Recommendation 8.3			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	See Annual Report for the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended. **Annual Report** http://www.lbcexpressholdings.com/files/2018/04/17/724/2017_17-A_LBC_Express_Holdings_Inc_Annual_Report_Filed_copy.pdf	

2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	See Annual Report for the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended. **Annual Report** http://www.lbcexpressholdings.com/files/2018/04/17/724/2017_17-A_LBC_Express_Holdings_Inc_Annual_Report_Filed_copy.pdf	
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	See Article 4 Part O of the Manual on CG for the company policy and practice for setting board remuneration **Revised Manual on Corporate Governance** http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant	See Article 4 Part O of the Manual on CG for the company policy and practice for determining executive remuneration **Revised Manual on Corporate Governance** http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf	

3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant	Currently, the Company as a holding company has minimal operations and thus the directors and officers of the Company do not receive remuneration for such positions. However, directors receive per diems set in accordance with the Company's By-Laws.	
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	Compliant	See Article 4 Part P of the Manual on CG for the company's RPT policies. **Revised Manual on Corporate Governance** http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf There was no director who had conflict of interest in 2017.	
2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	Please see 2017 AFS of the Company.	
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	See Article 4 Part L of the Manual on CG for information on where and when directors disclose their interests in transactions or any other conflict of interests. **Revised Manual on Corporate Governance** http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf	
Optional : Recommendation 8.5			

1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	Compliant	See Article 4 Part P of the Manual on CG. **Revised Manual on Corporate Governance** http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf	
Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	Compliant	http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=236	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	The Group engages auditors to value the transaction price.	
Supplement to Recommendation 8.6			

1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	Compliant	http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=236	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	http://www.lbcexpressholdings.com/manual-on-corporate-governance	
2. Company's MCG is submitted to the SEC and PSE.	Compliant		
3. Company's MCG is posted on its company website.	Compliant		
Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Compliant	http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf	
Optional: Principle 8			

1. Does the company's Annual Report disclose the following information:		**Annual Report** http://www.lbcexpressholdings.com/files/2018/04/17/724/2017_17-A_LBC_Express_Holdings_Inc_Annual_Report_Filed_copy.pdf	
a. Corporate Objectives	Compliant		
b. Financial performance indicators	Compliant		
c. Non-financial performance indicators	Compliant		
d. Dividend Policy	Compliant		
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant		
f. Attendance details of each director in all directors meetings held during the year	Compliant		
g. Total remuneration of each member of the board of directors	Compliant		

2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	Compliant	**Annual Report** http://www.lbcexpressholdings.com/files/2018/04/17/724/2017_17-A_LBC_Express_Holdings_Inc_Annual_Report_Filed_copy.pdf	
3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	Compliant	**Annual Report** http://www.lbcexpressholdings.com/files/2018/04/17/724/2017_17-A_LBC_Express_Holdings_Inc_Annual_Report_Filed_copy.pdf	
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	Compliant	**Annual Report** http://www.lbcexpressholdings.com/files/2018/04/17/724/2017_17-A_LBC_Express_Holdings_Inc_Annual_Report_Filed_copy.pdf	
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	Compliant	**Annual Report** http://www.lbcexpressholdings.com/files/2018/04/17/724/2017_17-A_LBC_Express_Holdings_Inc_Annual_Report_Filed_copy.pdf	

Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.			
Recommendation 9.1			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	Please refer to Article 8 of the Manual on CG for information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor. **Revised Manual on Corporate Governance** http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf	
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	Compliant	The Audit Committee and the Board approved the appointment of SGV. 84.58% of shareholders ratified the appointment, reappointment, removal and fees of the external auditor.	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Compliant	In 2017, the Company did not remove or change its external auditor.	
Supplement to Recommendation 9.1			

1. Company has a policy of rotating the lead audit partner every five years.	Compliant	Please see the Manual on CG. PFRS requires rotation of lead partner which is observed by SGV. **Revised Manual on Corporate Governance** http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf	
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.	Compliant	http://www.lbcexpressholdings.com/board-committee-charters	The Company continuous to enhance its Audit Committee Charter.

2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant	http://www.lbcexpressholdings.com/board-committee-charters The Group and its external auditors review and sign off on a yearly basis as well as attest on the capabilities and results of the Audit work.	
Supplement to Recommendations 9.2			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	Compliant	http://www.lbcexpressholdings.com/board-committee-charters	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	http://www.lbcexpressholdings.com/board-committee-charters	
Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	According to Article 2 of the Manual on CG, non-audit work refers to the other services offered by an external auditor to a corporation that are not directly related and relevant to its statutory audit functions, such as, accounting, payroll, bookkeeping, reconciliation, computer project management, data processing, or information technology outsourcing services, internal audit, and other services that may compromise the independence and objectivity of an external auditor.	

2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	See Article 4 Part P and Article 8 of the Manual on CG for the guidelines or policies on non-audit services	
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	See Annex E for information on audit and non-audit fees paid.	
Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	1. Name of the audit engagement partner- Cyril Jasmin V. Valencia 2. Accreditation number- 1229-AR-1 (Group A) 3. Date Accredited- May 12, 2015 4. Expiry date of accreditation- May 30, 2018 5. Address- Sycip, Gorres, Velayo & Co. 6760 Ayala Avenue, Makati City 1226, Philippines	

2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	Compliant	SGV may or will be subjected to the SOAR inspection program. SEC has not started (or conducted) the SOAR inspection program.	
Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
Recommendation 10.1			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	Compliant	The Group has regularly disclosed all material information on its financial performance.	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	The Group has worked with its external auditors in the reporting of sustainability and non-financial issues.	
Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.			

Recommendation 11.1			
1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	Compliant	Company website and PSE Edge disclosures. Please see - http://www.lbcexpressholdings.com/in-the-press-2017; and http://www.lbcexpressholdings.com/company-disclosures	
Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:		http://www.lbcexpressholdings.com/ a. http://www.lbcexpressholdings.com/company-disclosures b. http://www.lbcexpressholdings.com/ c. http://www.lbcexpressholdings.com/annual-reports d. http://www.lbcexpressholdings.com/notice-of-annual-or-special-stockholders-meetings for the notice of ASM and/or SSM disclosed in its website. e. http://www.lbcexpressholdings.com/minutes-of-all-general-or-special-stockholders-meetings f. http://www.lbcexpressholdings.com/	
a. Financial statements/reports (latest quarterly)	Compliant		http://www.lbcexpressholdings.com/
b. Materials provided in briefings to analysts and media	Compliant		Please see Company Announcements in PSE edge with respect to the Company.
c. Downloadable annual report	Compliant		
d. Notice of ASM and/or SSM	Compliant		
e. Minutes of ASM and/or SSM	Compliant		http://www.lbcexpressholdings.com/

f. Company's Articles of Incorporation and By-Laws	Compliant		http://www.lbcexpressholdings.com/
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	Compliant		
Internal Control System and Risk Management Framework			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
Recommendation 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business	Compliant	The Group conducts audit reviews bi-annually.	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	Please see the Manual on CG. The Company continues to enhance its enterprise risk management framework. **Revised Manual on Corporate Governance** http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf	

Supplement to Recommendations 12.1			
1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	Compliant	See Annex D for information on the company's compliance program covering compliance with laws and relevant regulations. The review is done annually.	
Optional: Recommendation 12.1			
1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.	-	-	-
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	Internal audit is in-house.	

Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	The Group has an Internal Audit Head.	
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	Compliant		
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	N/A		N/A
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	Please refer to Part 11 of the Manual on CG for information on company's risk management function. **Revised Manual on Corporate Governance** http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf	

Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant	The Company engaged SGV for review on developmental activities of the Company such as due diligence and data privacy checks.	
Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	The Group has Chief Risk Officer.	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant		
Additional Recommendation to Principle 12			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Compliant	See the Statement of Management Responsibility for the 2017 Audited Financial Statements of the Company.	

Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	See Article 12 of the Manual on CG for the shareholders' rights. **Revised Manual on Corporate Governance** http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	http://www.lbcexpressholdings.com/	
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	Compliant		
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	See Annex F, the Articles of Incorporation and Annex G, the By-Laws, for the information on all classes of shares, including their voting rights if any.	
3. Board has an effective, secure, and efficient voting system.	Compliant	Please see Annex G.	

4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	Compliant	See Article 12 of the Manual on CG and Annex G, the By-Laws, for information on shareholder voting mechanisms such as supermajority or "majority of minority", if any. **Revised Manual on Corporate Governance** http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf	
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	Compliant	See Annex G, the By-Laws, for information on how this was allowed by board.	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	See Article 12 of the Manual on CG for information on the policies on treatment of minority shareholders **Revised Manual on Corporate Governance** http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf	

7. Company has a transparent and specific dividend policy.	Compliant	See Article 12 of the Manual on CG for information on the company's dividend Policy. **Revised Manual on Corporate Governance** http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf At the meeting of the Board of Directors of the Corporation held on 19 April 2017, the Board of Directors approved the Corporation's authority to declare cash dividends of Fifty-Eight Centavos (Php0.58) per one (1) outstanding common share held by the stockholders. The record date of the entitlement to said cash dividends shall be the end of business day on 19 May 2017 and payment date shall be on 9 June 2017. Dividends were paid 20 days after declaration.	
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	-	-	
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	Compliant	http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=236	

Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	Compliant	See http://www.lbcexpressholdings.com/files/2017/08/04/616/08_04_2017_Notice_of_Stockholders_Meeting.pdf for the company's notice of Annual Shareholders' Meeting	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant	See http://www.lbcexpressholdings.com/files/2017/08/11/623/08_04_2017__20-IS_DIS.pdf	
b. Auditors seeking appointment/re-appointment	Compliant		
c. Proxy documents	Compliant		
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	See http://www.lbcexpressholdings.com/files/2017/08/11/623/08_04_2017__20-IS_DIS.pdf for the rationale for the agenda items	

Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	http://www.lbcexpressholdings.com/minutes-of-all-general-or-special-stockholders-meetings The Company is required to disclose with the PSE voting results of the AGM.	
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	Compliant	http://www.lbcexpressholdings.com/minutes-of-all-general-or-special-stockholders-meetings	
Supplement to Recommendation 13.3			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	SGV was present during the 2017 ASM.	
Recommendation 13.4			

1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	See Article 12 of the Manual on CG for details of the alternative dispute resolution made available to resolve intra-corporate disputes **Revised Manual on Corporate Governance** http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	See Article 12 of the Manual on CG. **Revised Manual on Corporate Governance** http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf	
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	Disclose the contact details of the officer/office responsible for investor relations, such as: 1. Name of the person – Enrique V. Rey 2. Telephone number - (+632) 856-8510 3. Fax number - (+632) 851-9759 4. E-mail address info@lbcexpressholdings.com	
2. IRO is present at every shareholder's meeting.	Compliant	The IRO was present during the ASM.	
Supplemental Recommendations to Principle 13			

1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	In 2017, there were no anti-takeover measures or similar devices which occurred.	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Non-Compliant	As of 31 March 2018, the company's public float was 15.41%.	The Company is in the process of increasing its public float through its planned Follow-On Offering, the application of which is pending with the SEC and PSE.
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	-	-	-
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	-	-	-

Duties to Stakeholders

Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.

Recommendation 14.1

1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	See Article 13 of the Manual on CG for information on the company's policies and programs for its stakeholders. **Revised Manual on Corporate Governance** http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf	
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	See Article 13 of the Manual on CG for information on the company's policies and programs for its stakeholders. **Revised Manual on Corporate Governance** http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf	
Recommendation 14.3			
1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	Compliant	Please see the Manual on CG. **Revised Manual on Corporate Governance** http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf The whistleblowing policy of the Company is as follows - Directors and senior executives are encouraged to promptly contact the Chairman of the Board or the Compliance Officer if any director or senior executive believes that he/she has observed illegal or unethical behavior by any employee, officer, or director, or by anyone purporting to be acting on the Company's behalf. Any such reports may be made anonymously. Confidentiality will be maintained to the extent permitted by law.	
Supplement to Recommendation 14.3			

1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	Compliant	The alternative dispute resolution system established by the Company is as follows - Disputes between the Company and the stockholders, stakeholders, and regulators, if any, are resolved by negotiation and mediation. Through negotiation and mediation, the Company can strive for conflict prevention rather than conflict resolution.	
Additional Recommendations to Principle 14			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	Compliant	In 2017, the Company did not request for exemption.	
2. Company respects intellectual property rights.	Compliant	The Group is affiliated with a professional organization that actively reviews the Madrid and non-Madrid protocol rights on its marks. The Group uses a robust system of accreditation that can easily identify any IP infringements.	
Optional: Principle 14			

1. Company discloses its policies and practices that address customers' welfare	-	-	-
2. Company discloses its policies and practices that address supplier/contractor selection procedures	-	-	-
Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.			
Recommendation 15.1			
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	The Group has in place employees' Code of Conduct which have to be observed by employees. Currently, the Group is focusing on enhancing its data privacy policy.	
Supplement to Recommendation 15.1			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	Compliant	The Group has in place a performance management system for to measure performance of employees.	

2. Company has policies and practices on health, safety and welfare of its employees.	Compliant	The Group has policy on health and safety standards for its employees.	
3. Company has policies and practices on training and development of its employees.	Compliant	The Group conducts trainings for its employees.	
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	Zero tolerance. The Company is committed to the highest level of ethical behavior and compliance with laws and regulations. The Company expects that all employees and business partners will conduct themselves in accordance with the Company's values, policies, and procedures and the laws relating to bribery and corruption. No director, officer, or employee shall solicit or accept gifts, payments, loans, services, or any form of compensation from suppliers, customers, competitors, or others seeking to do business with the Company.	

2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	Group Company employees are provided upon employment with Code of Conduct which they have to comply with.	
Supplement to Recommendation 15.2			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	Zero tolerance. The Company is committed to the highest level of ethical behavior and compliance with laws and regulations. The Company expects that all employees and business partners will conduct themselves in accordance with the Company's values, policies, and procedures and the laws relating to bribery and corruption. No director, officer, or employee shall solicit or accept gifts, payments, loans, services, or any form of compensation from suppliers, customers, competitors, or others seeking to do business with the Company.	
Recommendation 15.3			

1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Compliant	Please see the Manual on CG. The Board continues to enhance its whistleblowing policy. **Revised Manual on Corporate Governance** http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant	Please see the Manual on CG. The Board continues to enhance its whistleblowing policy. **Revised Manual on Corporate Governance** http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant.	See the Manual on CG. The Board continues to enhance its whistleblowing policy. **Revised Manual on Corporate Governance** http://www.lbcexpressholdings.com/files/2017/06/01/602/05262017-PSE_disclosure_on_Revised_MCGR.pdf	

MAY 3 0 2018

IN WITNESS WHEREOF, I have hereunto set my hand on __________ in Makati City.

ANTHONY A. ABAD
Independent Director

MAY 3 0 2018

SUBSCRIBED AND SWORN to before me this ____________ in Makati City, affiant exhibiting to me his Philippine Passport No. P4211923A issued on 30 August 2017 by DFA Manila.

Doc. No. 2;
Page No. 2;
Book No. III;
Series of 2018.

ROSE ANN JOY V. GONZALES
Appointment No. M-221
Notary Public for Makati City
Until December 31, 2019
Liberty Center-Picazo Law
104 H.V. dela Costa Street, Makati City
Roll No. 68583
PTR No. 6619649/Makati City/01-05-2018
IBP No. 020681/Isabela/01-03-2018

IN WITNESS WHEREOF, I have hereunto set my hand on MAY 30 2018 in Makati City.

LUIS N. YU
Independent Director

SUBSCRIBED AND SWORN to before me this MAY 30 2018 in Makati City, affiant exhibiting to me his Philippine Passport No. P3963550A issued on 8 August 2017 by DFA NCR East.

Doc. No. 3;
Page No. 2;
Book No. III;
Series of 2018.

ROSE ANN JOY V. GONZALES
Appointment No. M-221
Notary Public for Makati City
Until December 31, 2019
Liberty Center-Picazo Law
104 H.V. dela Costa Street, Makati City
Roll No. 68583
PTR No. 6619649/Makati City/01-05-2018
IBP No. 020681/Isabela/01-03-2018

MAY 3 0 2018

IN WITNESS WHEREOF, we have hereunto set our hands this ____________________, 2018, in ______________________.

MIGUEL ANGEL A. CAMAHORT
President

MAY 3 0 2018

SUBSCRIBED AND SWORN to before me this ______________ in Makati City, affiant exhibiting to me his Philippine Passport No. EB9973871 issued on 11 January 2014 by DFA Manila.

Doc. No. 4;
Page No. 2;
Book No. II;
Series of 2018.

ROSE ANN JOY V. GONZALES
Appointment No. M-221
Notary Public for Makati City
Until December 31, 2019
Liberty Center-Picazo Law
104 H.V. dela Costa Street, Makati City
Roll No. 68583
PTR No. 6619649/Makati City/01-05-2018
IBP No. 020681/Isabela/01-03-2018

MAY 3 0 2018

IN WITNESS WHEREOF, I have hereunto set my hand on ___________ in Makati City.

By:

____
MAHLEENE G. GO
Compliance Officer and
Assistant Corporate Secretary

MAY 3 0 2018

SUBSCRIBED AND SWORN to before me this ______________ in Makati City, affiant exhibiting to me her Philippine Passport No. EC1941000 issued on 20 August 2014 by DFA NCR East.

Doc. No. 5;
Page No. 2;
Book No. III;
Series of 2018.

ROSE ANN JOY V. GONZALES
Appointment No. M-221
Notary Public for Makati City
Until December 31, 2019
Liberty Center-Picazo Law
104 H.V. dela Costa Street, Makati City
Roll No. 68583
PTR No. 6619649/Makati City/01-05-2018
IBP No. 020681/Isabela/01-03-2018

MAY 30 2018

IN WITNESS WHEREOF, I have hereunto set my hand on ___________ in Makati City.

SOLITA V. DELANTAR
Independent Director

MAY 30 2018

SUBSCRIBED AND SWORN to before me this _____________ in Makati City, affiant exhibiting to me her Philippine Social Security System ID No. 03-1311104-2.

Doc. No. 6;
Page No. 3;
Book No. III;
Series of 2018.

ROSE ANN JOY V. GONZALES
Appointment No. M-221
Notary Public for Makati City
Until December 31, 2019
Liberty Center-Picazo Law
104 H.V. dela Costa Street, Makati City
Roll No. 68583
PTR No. 6619649/Makati City/01-05-2018
IBP No. 020681/Isabela/01-03-2018

IN WITNESS WHEREOF, I have hereunto set my hand on MAY 3 0 2018 in Makati City.

CRISTINA S. PALMA GIL-FERNANDEZ
Corporate Secretary

SUBSCRIBED AND SWORN to before me this MAY 3 0 2018 in Makati City, affiant exhibiting to me her Philippine Passport No. P5655630A issued on 18 January 2018 by DFA NCR South.

Doc. No. 7 ;
Page No. 5 ;
Book No. IV ;
Series of 2018.

ROSE ANN JOY V. GONZALES
Appointment No. M-221
Notary Public for Makati City
Until December 31, 2019
[illegible] Law
101 H.V. dela Costa Street, Makati City
Roll No. 68583
PTR No. [illegible]/Makati City/01-05-2018
IBP No. [illegible]/01-03-2018

Annex A – Certifications (Attached)

Risks, Opportunities, Assessment and Management (ROAM), Inc.

awards this

CERTIFICATE OF COMPLETION

to

Miguel A. Camahort

for having completed the seminar on

CORPORATE GOVERNANCE

held on 29 November 2017 at
LBC Hangar, General Aviation Center, Domestic Airport Compound, Domestic Rd, Pasay City

Benjamin I. Espiritu, Ph.D.
President

Risks, Opportunities, Assessment and Management (ROAM), Inc.

awards this

CERTIFICATE OF COMPLETION

to

Enrique V. Rey, Jr.

for having completed the seminar on

CORPORATE GOVERNANCE

held on 29 November 2017 at
LBC Hangar, General Aviation Center, Domestic Airport Compound, Domestic Rd, Pasay City

Benjamin I. Espiritu, Ph.D.
President

Risks, Opportunities, Assessment and Management (ROAM), Inc.

awards this

CERTIFICATE OF COMPLETION

to

Rene E. Fuentes

for having completed the seminar on

CORPORATE GOVERNANCE

held on 29 November 2017 at
LBC Hangar, General Aviation Center, Domestic Airport Compound, Domestic Rd, Pasay City

Benjamin I. Espiritu, Ph.D.
President

Risks, Opportunities, Assessment and Management (ROAM), Inc.

awards this

CERTIFICATE OF COMPLETION

to

Alfie D. Deato

for having completed the seminar on

CORPORATE GOVERNANCE

held on 29 November 2017 at
LBC Hangar, General Aviation Center, Domestic Airport Compound, Domestic Rd, Pasay City

Benjamin I. Espiritu, Ph.D.
President

Risks, Opportunities, Assessment and Management (ROAM), Inc.

awards this

CERTIFICATE OF COMPLETION

to

Mahleene G. Go

for having completed the seminar on

CORPORATE GOVERNANCE

held on 29 November 2017 at
LBC Hangar, General Aviation Center, Domestic Airport Compound, Domestic Rd, Pasay City

Benjamin I. Espiritu, Ph.D.
President

Institute of Corporate Directors

presents this

Certificate of Attendance

to

Cristina S. Palma Gil- Fernandez
8990 Holdings, Inc.

for having attended the Annual Corporate Governance Training Program held on December 20, 2017 at 2nd Flr. PGMC Bldg. 76 Calbayog cor. DM Guevarra St., Mandaluyong City, Philippines.

Given this 20th of December 2017.

Ricardo Nicanor N. Jacinto
Chief Executive Officer

Annex B

Information on the attendance and participation of directors to Board, Committee and shareholders' meetings.

In 2017, the Board of Directors held twelve (12) meetings consisting of eleven (11) special board meetings and one (1) board organizational meeting. We list below the attendance of the members of the Board of Directors during such board meetings, as follows:

2017 Board Meetings								
	Miguel A. Camahort	Enrique V. Rey	Rene E. Fuentes	Mark Werner J. Rosal	Solita V. Delantar	Luis N. Yu	Augusto G. Gan	Alexander Francis D. Deato[1]
8 March	P	P	P	P	P	P	P	Not yet a director
19 April	P	P	P	P	P	P	P	Not yet a director
10 May	P	P	P	P	P	P	P	Not yet a director
26 May	P	P	P	P	P	P	P	Not yet a director
20 June	P	P	P	P	P	P	P	Not yet a director
4 July	P	P	P	P	P	P	P	Not yet a director
10 July	P	P	P	P	P	P	P	Not yet a director
2 August	P	P	P	P	P	P	P	Not yet a director
29 August	P	P	P	P	P	×	×	×
16 October	P	P	P	P	P	P	P	×
28 September	P	P	P	P	P	P	×	×
22 November	P	P	P	P	P	P	×	×

Note:

P – Present

x- Not present

[1] Resigned as of 02 March 2018

Annex C – 2017 GIS (Attached)

AMENDED GENERAL INFORMATION SHEET (GIS)

FOR THE YEAR 2017

STOCK CORPORATION

OCT 0 3 2017

GENERAL INSTRUCTIONS:

1. FOR USER CORPORATION: THE GIS SHOULD BE SUBMITTED WITHIN THIRTY (30) CALENDAR DAYS FROM THE DATE OF THE ANNUAL STOCKHOLDERS' MEETING. DO NOT LEAVE ANY ITEM BLANK. WRITE "N.A." IF THE INFORMATION REQUIRED IS NOT APPLICABLE TO THE CORPORATION OR "NONE" IF THE INFORMATION IS NON-EXISTENT. IF THE ANNUAL STOCKHOLDERS' MEETING IS HELD ON A DATE OTHER THAN THAT STATED IN THE BY-LAWS, THE GIS SHALL BE SUBMITTED WITHIN THIRTY (30) CALENDAR DAYS FROM THE ACTUAL DATE OF THE ANNUAL STOCKHOLDERS' MEETING.
2. IF NO MEETING IS HELD, THE CORPORATION SHALL SUBMIT THE GIS NOT LATER THAN JANUARY 30 OF THE FOLLOWING YEAR. HOWEVER, SHOULD AN ANNUAL STOCKHOLDERS' MEETING BE HELD THEREAFTER, A NEW GIS SHALL BE SUBMITTED/FILED.
3. THIS GIS SHALL BE ACCOMPLISHED IN ENGLISH AND CERTIFIED AND SWORN TO BY THE CORPORATE SECRETARY OF THE CORPORATION.
4. THE SEC SHOULD BE TIMELY APPRISED OF RELEVANT CHANGES IN THE SUBMITTED INFORMATION AS THEY ARISE. FOR CHANGES RESULTING FROM ACTIONS THAT AROSE BETWEEN THE ANNUAL MEETINGS, THE CORPORATION SHALL SUBMIT ONLY THE AFFECTED PAGE OF THE GIS THAT RELATES TO THE NEW INFORMATION TOGETHER WITH A COVER LETTER SIGNED BY THE CORPORATE SECRETARY OF THE CORPORATION. THE PAGE OF THE GIS AND COVER LETTER SHALL BE SUBMITTED WITHIN SEVEN (7) DAYS AFTER SUCH CHANGE OCCURRED OR BECAME EFFECTIVE.
5. SUBMIT FOUR (4) COPIES OF THE GIS TO THE CENTRAL RECEIVING SECTION, GROUND FLOOR, SEC BLDG., EDSA, MANDALUYONG CITY. ALL COPIES SHALL UNIFORMLY BE ON A4 OR LETTER-SIZED PAPER WITH A STANDARD COVER PAGE. THE PAGES OF ALL COPIES SHALL USE ONLY ONE SIDE. CORPORATIONS SUBMITTING A COPY OF THEIR GIS ONLINE OR VIA INTERNET SHALL SUBMIT ONE (1) HARD COPY OF THE GIS, TOGETHER WITH THE CERTIFICATION UNDER OATH BY ITS CORPORATE SECRETARY THAT THE COPY SUBMITTED ONLINE CONTAINS THE EXACT DATA IN THE HARD COPY.
6. **ONLY THE GIS ACCOMPLISHED IN ACCORDANCE WITH THESE INSTRUCTIONS SHALL BE CONSIDERED AS HAVING BEEN FILED.**
7. THIS GIS MAY BE USED AS EVIDENCE AGAINST THE CORPORATION AND ITS RESPONSIBLE DIRECTORS/OFFICERS FOR ANY VIOLATION OF EXISTING LAWS, RULES AND REGULATIONS.

========================= PLEASE PRINT LEGIBLY =========================

CORPORATE NAME: LBC EXPRESS HOLDINGS, INC. (formerly Federal Resources Investment Group, Inc.)		DATE REGISTERED: 12 July 1993
BUSINESS/TRADE NAME: N/A		
SEC REGISTRATION NUMBER: AS093-005277		FISCAL YEAR END: 31 December
DATE OF ANNUAL MEETING PER BY-LAWS: Second Monday of June of each year		CORPORATE TAX INDENTIFICATION NUMBER (TIN): 002-648-099-000
ACTUAL DATE OF ANNUAL MEETING: 29 August 2017		WEBSITE/URL ADDRESS: www.lbcexpressholdings.com
COMPLETE PRINCIPAL OFFICE ADDRESS:		E-MAIL ADDRESS: lbcholdings@lbcexpress.com
COMPLETE BUSINESS ADDRESS: LBC Hangar, General Aviation Centre, Domestic Airport Road, Pasay City, Metro Manila (previously No. 35 San Antonio Street, San Francisco Del Monte, Quezon City)		FAX NUMBER: +63 (2) 851-9759
NAME OF EXTERNAL AUDITOR & ITS SIGNING PARTNER: Sycip, Gorres, Velayo & Co. / Cyril Jasmin B. Valencia	SEC ACCREDITATION NUMBER (if applicable): 1229-AR1 (Group A)	TELEPHONE NUMBERS: +63 (2) 856-8510
PRIMARY PURPOSE/ACTIVITY/INDUSTRY PRESENTLY ENGAGED IN: Holding Company	INDUSTRY CLASSIFICATION: N/A	GEOGRAPHICAL CODE: N/A

========================= INTERCOMPANY AFFILIATIONS =========================

PARENT COMPANY	SEC REGISTRATION NO.	ADDRESS
LBC Development Corporation	169301	LBC Hangar, General Aviation Centre, Domestic Airport Road, Pasay City, Metro Manila
SUBSIDIARY/AFFILIATE	**SEC REGISTRATION NO.**	**ADDRESS**
Please see Annex "A"	None	None

NOTE: USE ADDITIONAL SHEET IF NECESSARY

CERTIFIED TRUE COPY

CRISTINA S. PALMA GIL-FERNANDEZ
CORPORATE SECRETARY

AMENDED GENERAL INFORMATION SHEET

STOCK CORPORATION

=================== PLEASE PRINT LEGIBLY ====================

Corporate Name: LBC EXPRESS HOLDINGS, INC. (formerly Federal Resources Investment Group, Inc.)

A. Is the Corporation a covered person under the Anti-Money Laundering Act (AMLA), as amended? (Rep. Acts. 9160/9164/10167/10385) Yes ☐ No ■

Please check the appropriate box:

1.
- ☐ a. Banks
- ☐ b. Offshore Banking Units
- ☐ c. Quasi-Banks
- ☐ d. Trust Entities
- ☐ e. Non-Stock Savings and Loan Associations
- ☐ f. Pawnshops
- ☐ g. Foreign Exchange Dealers
- ☐ h. Money Changers
- ☐ i. Remittance Agents
- ☐ j. Electronic Money Issuers
- ☐ k. Financial Institutions which Under Special Laws are subject to Bangko Sentral ng Pilipinas' (BSP) supervision and/or regulation, including their subsidiaries and affiliates

2.
- ☐ a. Insurance Companies
- ☐ b. Insurance Agents
- ☐ c. Insurance Brokers
- ☐ d. Professional Reinsurers
- ☐ e. Reinsurance Brokers
- ☐ f. Holding Companies
- ☐ g. Holding Company Systems
- ☐ h. Pre-Need Companies
- ☐ i. Mutual Benefit Association
- ☐ j. All Other Persons and entities supervised and/or regulated by the Insurance Commission (IC)

3.
- ☐ a. Securities Dealers
- ☐ b. Securities Brokers
- ☐ c. Securities Salesman
- ☐ d. Investment Houses
- ☐ e. Investment Agents and Consultants
- ☐ f. Trading Advisors
- ☐ g. Other entities managing Securities or rendering similar services
- ☐ h. Mutual Funds or Open-end Investment Companies
- ☐ i. Close-end Investment Companies
- ☐ j. Common Trust Funds or Issuers and other similar entities
- ☐ k. Transfer Companies and other similar entities
- ☐ l. Other entities administering or otherwise dealing in currency, commodities or financial derivatives based there on
- ☐ m. Entities administering of otherwise dealing in valuable objects
- ☐ n. Entities administering or otherwise dealing in cash Substitutes and other similar monetary instruments or property supervised and/or regulated by the Securities and Exchange Commission (SEC)

4. ☐ Jewelry dealers in precious metals, who, as a business, trade in precious metals

5. ☐ Jewelry dealers in precious stones, who, as a business, trade in precious stone

6. Company service providers which, as a business, Provide any of the following services to third parties.
- ☐ a. acting as a formation agent of juridical persons
- ☐ b. acting as (or arranging for another person to act as) a director or corporate secretary of a company, a partner of a partnership, or a similar position in relation to other juridical persons
- ☐ c. providing a registered office, business address or accommodation, correspondence or administrative address for a company, a partnership or any other legal person or arrangement
- ☐ d. acting as (or arranging for another person to act as) a nominee shareholder for another person

7. Persons who provide any of the following services:
- ☐ a. managing of client money, securities or other assets
- ☐ b. management of bank, savings or securities accounts
- ☐ c. organization of contributions for the creation, operation or management of companies
- ☐ d. Creation, operation or management of judicial persons or arrangements, and buying and selling business entities

8. None of the above

Describe the nature of business:

Business of e-money, and other services and/or activities related or incidental to the business of e-money

B. Has the Corporation complied with the requirements on Customer Due Diligence (CDD) or Know Your Customer (KYC), record-keeping, and submission of Reports under the AMLA, as amended, since the last filing of its GIS? Yes ☐ No ☐ N/A ■

AMENDED GENERAL INFORMATION SHEET
STOCK CORPORATION

========================= PLEASE PRINT LEGIBLY =========================

CORPORATE NAME: LBC EXPRESS HOLDINGS, INC. (formerly Federal Resources Investment Group, Inc.)

CAPITAL STRUCTURE

AUTHORIZED CAPITAL STOCK

	TYPE OF SHARES	NUMBER OF SHARES	PAR/STATED VALUE	AMOUNT (PhP) (No. of shares x Par/State Value)
	Common	2,000,000,000	Php1.00	Php2,000,000,000.00
	TOTAL SHARES	2,000,000,000		TOTAL Php2,000,000,000.00

SUBSCRIBED CAPITAL[1]

FILIPINO	NO. OF STOCKHOLDERS	TYPE OF SHARES*	NUMBER OF SHARES	NUMBER OF SHARES IN THE HANDS OF THE PUBLIC**	PAR/STATED VALUE	AMOUNT (PhP)	% OF OWNERSHIP
	484	Common	1,422,752,869	219,783,833	Php1.00	Php1,422,752,869.00	99.78%
		TOTAL	1,422,752,869	219,783,833	TOTAL	Php1,422,752,869.00	99.78%

FOREIGN (INDICATE BY NATIONALITY)	NO. OF STOCKHOLDERS	TYPE OF SHARES*	NUMBER OF SHARES	NUMBER OF SHARES IN THE HANDS OF THE PUBLIC**	PAR/STATED VALUE	AMOUNT (PhP)	% OF OWNERSHIP
CHINESE	1	Common	10,000	10,000	Php1.00	Php10,000.00	nil
OTHERS	1	Common	3,102,602	3,102,602	Php1.00	Php3,102,602.00	0.22%
Percentage of Foreign Equity: 0.22%					TOTAL	Php3,112,602.00	0.22%
					TOTAL SUBSCRIBED	Php1,425,865,471.00	100%

PAID-UP CAPITAL[2]

FILIPINO	NO. OF STOCKHOLDERS	TYPE OF SHARES*	NUMBER OF SHARES	PAR/STATED VALUE	AMOUNT (PhP)	% OF OWNERSHIP
	484	Common	1,422,752,869	Php1.00	Php1,422,752,869.00	99.78%
	TOTAL	TOTAL	1,422,752,869		Php1,422,752,869.00	99.78%

FOREIGN (INDICATE BY NATIONALITY)	NO. OF STOCKHOLDERS	TYPE OF SHARES*	NUMBER OF SHARES	PAR/STATED VALUE	AMOUNT (PhP)	% OF OWNERSHIP
CHINESE	1	Common	10,000	10,000	Php10,000.00	nil
OTHERS	1	Common	3,102,602	3,102,602	Php3,102,602.00	0.22%
		TOTAL	3,112,602	TOTAL	Php3,112,602.00	0.22%
				TOTAL PAID-UP	Php1,425,865,471.00	100%

NOTE: USE ADDITIONAL SHEET IF NECESSARY

* Common, Preferred or other classification

** Other than Directors, Officers, Shareholders owning 10% of outstanding shares

[1] As of 31 August 2017
[2] As of 31 August 2017

AMENDED GENERAL INFORMATION SHEET
Stock Corporation
================== PLEASE PRINT LEGIBLY ===================

CORPORATE NAME: LBC EXPRESS HOLDINGS, INC. (formerly Federal Resources Investment Group, Inc.)

DIRECTORS/OFFICERS

NAME AND NATIONALITY	INC'R	BOARD	SEX	STOCK HOLDER	OFFICER	EXEC. COMM.
1. MIGUEL ANGEL A. CAMAHORT Filipino	N	C	M	Y	Chief Executive Officer and President	A/M C/C N/M
2. RENE E. FUENTES Filipino	N	M	M	Y	N/A	N/A
3. ENRIQUE V. REY, JR. Filipino	N	M	M	Y	Investors Relations Officer and Chief Finance Officer	A/M CM N/M
4. SOLITA V. DELANTAR Filipino	N	I	F	Y	N/A	A/C C/M N/C
5. MARK WERNER J. ROSAL Filipino	N	M	M	Y	N/A	N/A
6. LUIS N. YU, JR. Filipino	N	I	M	Y	N/A	N/A
7. AUGUSTO G. GAN Filipino	N	M	M	Y	N/A	N/A
8. ANTHONY A. ABAD Filipino	N	I	M	Y	N/A	N/A
9. ALEXANDER FRANCIS D. DEATO Filipino	N	M	M	Y	N/A	N/A
10. ROSALIE V. INFANTADO Filipino	N	N	F	N	Treasurer	N/A
11. CRISTINA S. PALMA-GIL FERNANDEZ Filipino	N	N/A	F	N	Corporate Secretary	N/A
12. MAHLEENE G. GO Filipino	N	N/A	F	N	Assistant Corporate Secretary, Corporate Information Officer and Compliance Officer	N/A
13. MA. ELOISA IMELDA S. SINGZON Filipino	N	N/A	F	N	Assistant Corporate Information Officer	N/A
14. NOTHING FOLLOWS						

INSTRUCTIONS:

FOR SEX COLUMN, PUT "F" FOR FEMALE, "M" FOR MALE.
FOR BOARD COLUMN, PUT "C" FOR CHAIRMAN, "M" FOR MEMBER, "I" FOR INDEPENDENT DIRECTOR.
FOR INC'R COLUMN, PUT "Y" IF AN INCORPORATOR, "N" IF NOT.
FOR STOCKHOLDER COLUMN, PUT "Y" IF STOCKHOLDER, "N" IF NOT
FOR OFFICER COLUMN, INDICATE PARTICULAR POSITION IF AN OFFICER, FROM VP UP INCLUDING THE POSITION OF THE TREASURER, SECRETARY, COMPLIANCE OFFICER AND/OR ASSOCIATED PERSON
FOR EXECUTIVE COMMITTEE, INDICATE "C" IF MEMBER OF THE COMPENSATION COMMITTEE, "A" FOR AUDIT COMMITTEE, "N" FOR NOMINATION AND ELECTION COMMITTEE. ADDITIONALLY WRITE "C" AFTER SLASH IF CHAIRMAN AND "M" IF MEMBER.

AMENDED GENERAL INFORMATION SHEET

Stock Corporation

================= PLEASE PRINT LEGIBLY ==================

CORPORATE NAME: LBC EXPRESS HOLDINGS, INC. (formerly Federal Resources Investment Group, Inc.)

TOTAL NUMBER OF STOCKHOLDERS: 486 | NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH: 474

TOTAL ASSETS BASED ON LATEST AUDITED FINANCIAL STATEMENTS: Php120,970,627

STOCKHOLDER'S INFORMATION

NAME AND NATIONALITY	SHARES SUBSCRIBED			% OF OWNER SHIP	AMOUNT PAID (PhP)
	TYPE	NUMBER	AMOUNT (PhP)		
1. LBC DEVELOPMENT CORPORATION Filipino	Common	1,205,974,632	1,205,974,632.00	84.58%	1,205,974,632.00
	Preferred				
	TOTAL	1,205,974,632	1,205,974,632.00		
2. VITTORIO PAULO P. LIM Filipino	Common	59,663,948	59,663,948.00	4.18%	59,663,948.00
	Preferred				
	TOTAL	59,663,948	59,663,948.00		
3. MARIANO D. MARTINEZ, JR. Filipino	Common	59,663,946	59,663,946.00	4.18%	59,663,946.00
	Preferred				
	TOTAL	59,663,946	59,663,946.00		
4. LOWELL L. YU Filipino	Common	59,663,946	59,663,946.00	4.18%	59,663,946.00
	Preferred				
	TOTAL	59,663,946	59,663,946.00		
5. PCD NOMINEE CORP. Filipino	Common	37,251,295	37,251,295.00	2.61%	37,251,295.00.00
	Preferred				
	TOTAL	37,251,295	37,251,295.00		
6. PCD NOMINEE CORP. Foreign	Common	3,102,602	3,102,602.00	0.22%	3,102,602.00
	Preferred				
	TOTAL	3,102,602	3,102,602.00		
7. FERDINAND S. SANTOS Filipino	Common	10,000	10,000.00	Nil	10,000.00
	Preferred				
	TOTAL	10,000	10,000.00		
8. MEI NGA KO Filipino				Nil	10,000.00
	Preferred				
	TOTAL	10,000	10,000.00		
TOTAL AMOUNT OF SUBSCRIBED CAPITAL			Php1,425,865,471.00		
				TOTAL AMOUNT OF PAID-UP CAPITAL	Php1,425,865,471.00

INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS

Note: For PDTC Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting securities. Attach the separate sheet, if necessary.

AMENDED GENERAL INFORMATION SHEET
Stock Corporation
================== PLEASE PRINT LEGIBLY ==================

CORPORATE NAME: LBC EXPRESS HOLDINGS, INC. (formerly Federal Resources Investment Group, Inc.)
TOTAL NUMBER OF STOCKHOLDERS: 486 | NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH: 474
TOTAL ASSETS BASED ON LATEST AUDITED FINANCIAL STATEMENTS: Php120,970,627

STOCKHOLDER'S INFORMATION

NAME AND NATIONALITY	SHARES SUBSCRIBED			% OF OWNER SHIP	AMOUNT PAID (PhP)
	TYPE	NUMBER	AMOUNT (PhP)		
9. TOMMY KIN HING TIA Filipino	Common	10,000	10,000.00	Nil	10,000.00
	Preferred				
	TOTAL	10,000	10,000.00		
10. ANDY LANTIN Filipino	Common	5,000	5,000.00	Nil	5,000.00
	Preferred				
	TOTAL	5,000	5,000.00		
11. ALFONSO B. CABUAL Filipino	Common	3,000	3,000.00	Nil	3,000.00
	Preferred				
	TOTAL	3,000	3,000.00		
12. JENNIFER H. LEONG Filipino	Common	3,000	3,000.00	Nil	3,000.00
	Preferred				
	TOTAL	3,000	3,000.00		
13. JIMMY P. BALO Filipino	Common	2,000	2,000.00	Nil	2,000.00
	Preferred				
	TOTAL	2,000	2,000.00		
14. ROY V. CABALE Filipino	Common	2,000	2,000.00	Nil	2,000.00
	Preferred				
	TOTAL	2,000	2,000.00		
15. WILFREDO P. BATALLA Filipino	Common	2,000	2,000.00	Nil	2,000.00
	Preferred				
	TOTAL	2,000	2,000.00		
16. NORMAN S. BORDIOS Filipino	Common	2,000	2,000.00	Nil	2,000.00
	Preferred				
	TOTAL	2,000	2,000.00		
TOTAL AMOUNT OF SUBSCRIBED CAPITAL			Php1,425,865,471.00		
			TOTAL AMOUNT OF PAID-UP CAPITAL		Php1,425,865,471.00

INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS

Note: For PDTC Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting securities. Attach the separate sheet, if necessary.

AMENDED GENERAL INFORMATION SHEET
Stock Corporation
================== PLEASE PRINT LEGIBLY ====================

CORPORATE NAME: LBC EXPRESS HOLDINGS, INC. (formerly Federal Resources Investment Group, Inc.)

TOTAL NUMBER OF STOCKHOLDERS: 486 | NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH: 474

TOTAL ASSETS BASED ON LATEST AUDITED FINANCIAL STATEMENTS: Php120,970,627

STOCKHOLDER'S INFORMATION

NAME AND NATIONALITY	SHARES SUBSCRIBED			% OF OWNER SHIP	AMOUNT PAID (PhP)
	TYPE	NUMBER	AMOUNT (PhP)		
17. WILFREDO M. ABAPO Filipino	Common	2,000	2,000.00	Nil	2,000.00
	Preferred				
	TOTAL	2,000	2,000.00		
18. JUHJEH P. AMONCIO Filipino	Common	2,000	2,000.00	Nil	2,000.00
	Preferred				
	TOTAL	2,000	2,000.00		
19. ROMMEL APAL Filipino	Common	2,000	2,000.00	Nil	2,000.00
	Preferred				
	TOTAL	2,000	2,000.00		
20. AGAPITO U. AQUINO Filipino	Common	2,000	2,000.00	Nil	2,000.00
	Preferred				
	TOTAL	2,000	2,000.00		
21. OTHERS	Common	488,102	488,102.00	Nil	498,002.00
	Preferred				
	TOTAL	488,102	488,102.00		
22. NOTHING FOLLOWS	Common				
	Preferred				
	TOTAL				
23.	Common				
	Preferred				
	TOTAL				
24.	Common				
	Preferred				
	TOTAL				
TOTAL AMOUNT OF SUBSCRIBED CAPITAL			Php1,425,865,471.00		
TOTAL AMOUNT OF PAID-UP CAPITAL					Php1,425,865,471.00

INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS

Note: For PDTC Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting securities. Attach the separate sheet, if necessary.

AMENDED GENERAL INFORMATION SHEET
Stock Corporation

================= PLEASE PRINT LEGIBLY ===================

CORPORATE NAME: LBC EXPRESS HOLDINGS, INC. (formerly Federal Resources Investment Group, Inc.)

1. INVESTMENT OF CORPORATE FUNDS IN ANOTHER CORPORATION	AMOUNT (PhP)	DATE OF BOARD RESOLUTION
1.1 STOCKS	NONE	N/A
1.2 BONDS/COMMERCIAL PAPER (issued by Private Corporations)	NONE	N/A
1.3 LOANS/ CREDITS/ADVANCES	NONE	N/A
1.4 GOVERNMENT TREASURY BILLS	NONE	N/A
1.5 OTHERS	NONE	N/A

	DATE OF BOARD RESOLUTION	DATE OF STOCKHOLDERS RATIFICATION
2. INVESTMENT OF CORPORATE FUNDS IN ACTIVITIES UNDER ITS SECONDARY PURPOSES (PLEASE SPECIFY:) NONE	N/A	N/A
	NO. OF SHARES	% AS TO THE TOTAL NO. OF SHARES ISSUED
3. TREASURY SHARES NONE	N/A	N/A

4. UNRESTRICTED/UNAPPROPRIATED RETAINED EARNINGS AS OF END OF LAST FISCAL YEAR : Php11,986.58 (unaudited)

5. DIVIDENDS DECLARED DURING THE IMMEDIATELY PRECEDING YEAR:

TYPE OF DIVIDEND	AMOUNT (Pnp)	DATE DECLARED
5.1 CASH	NONE	N/A
5.2 STOCK	NONE	N/A
5.3 PROPERTY	NONE	N/A
TOTAL	NONE	

6. ADDITIONAL SHARES ISSUED DURING THE PERIOD:

DATE	NO. OF SHARES	AMOUNT (PhP)

SECONDARY LICENSE/REGISTRATION WITH SEC AND OTHER GOV'T AGENCY: N/A

NAME OF AGENCY	SEC	BSP	IC
TYPE OF LICENSE/REGN.	Certificate of Permit to Offer Securities for Sale	N/A	N/A
		N/A	N/A
DATE ISSUED:	28 November 2001		
DATE STARTED OPERATIONS:	21 December 2001	N/A	N/A

TOTAL ANNUAL COMPENSATION OF DIRECTORS DURING THE PRECEDING FISCAL YEAR (In PhP)	TOTAL NO. OF MANAGERS /OFFICERS	TOTAL NO. OF RANK & FILE, TECHNICAL PROFESSIONAL EMPLOYEES	TOTAL MANPOWER COMPLEMENT
N/A	Officers – 5	N/A	4

NOTE: USE ADDITIONAL SHEET IF NECESSARY

I, MAHLEENE G. GO, ASSISTANT CORPORATE SECRETARY OF THE ABOVE-MENTIONED CORPORATION DECLARE UNDER
(NAME) (POSITION
PENALTY OF PERJURY, THAT ALL MATTERS SET FORTH IN THIS AMENDED GENERAL INFORMATION SHEET WHICH CONSISTS OF NINE (9) PAGES HAVE BEEN MADE IN GOOD FAITH, DULY VERIFIED BY ME AND TO THE BEST OF MY KNOWLEDGE AND BELIEF, ARE TRUE AND CORRECT.

I HEREBY CERTIFY THAT THE PERSONS INDICATED AS MEMBERS OF THE BOARD OF DIRECTORS AND OFFICERS OF THE CORPORATION HAD CONSENTED IN WRITING TO BE NOMINATED AND ELECTED.

I UNDERSTAND THAT THE FAILURE OF THE CORPORATION TO FILE THE GIS FOR FIVE (5) CONSECUTIVE YEARS SHALL BE CONTRUED AS NON-OPERATION OF THE CORPORATION AND A GROUND FOR THE REVOCATION OF THE CORPORATION SCERTIFICATE OF INCORPORATION. IN THIS EVENTUALITY, THE CORPORATION HEREBY WAIVES ITS RIGHT TO A HEARING FOR THE SAID REVOCATION.

DONE THIS ________________, IN MAKATI CITY.

MAHLEENE G. GO
Assistant Corporate Secretary

SUBSCRIBED AND SWORN TO BEFORE ME THIS ________________, AFFIANT EXHIBITING TO ME HER PASSPORT NO. EC1941000, ISSUED ON 20 AUGUST 2014 AT DFA NCR EAST.

RHEENA LYN L. CRUZ
Appointment No. M-245
Notary Public for Makati City
Until December 31, 2018
Penthouse, Liberty Center
104 H.V. Dela Costa Street, Makati City
Roll No. 65773
PTR No. 5813985/ Makati City 01-04-2017
IBP No. 1055792/ Calmana 01-04-2017

DOC NO. 450;
PAGE NO. 91;
BOOK NO. III;
SERIES OF 2017.

Annex D

Code of Business Conduct and Ethics

Business Conduct & Ethics	Directors	Senior Management	Employees
(a) Conflict of Interest	The basic principle to be observed is that a director should not use his/her position to profit or gain some benefit or advantage for himself/herself and/or his/her related interests. He/she should avoid situations that may compromise his impartiality. If an actual or potential conflict of interest may arise on the part of a director, he/she should fully and immediately disclose and should not participate in the decision-making process. A director who has a continuing material conflict of interest should seriously consider resigning from his position. A conflict of interest shall be considered material if the director's personal or business interest is antagonistic to that of the Company, or stands to acquire or gain financial advantage at the expense of the Company.	Similar to the Company's policies for directors.	No employees may engage in any business or undertaking that is directly or indirectly in competition with that of the Company, or engage directly or indirectly in any undertaking or activity prejudicial to the interest of the Company, its customers, and to the performance of his/her job or work assignment.
(b) Conduct of Business and Fair Dealings	A director shall not compete with the Company by providing service to a competitor as employee, officer, or director or in a similar capacity, profit, or assist others to profit, from confidential	Similar to the Company's policies for directors.	Similar to the Company's policies for directors.

	information or business opportunities that are available because of service to the Company; improperly influence or attempt to influence any business transaction between the Company and another entity in which a director has a direct or indirect financial interest or acts an employee, officer, or director in a similar capacity; or take unfair advantage of any customer, supplier, competitor, or other person through manipulation, concealment, misrepresentation of material acts or other unfair-dealing practice.		
(c) Receipt of Gifts from Third Parties	A director shall not solicit nor accept gifts, payments, loans, services, or any form of compensation from suppliers, customers, competitors, or others seeking to do business with the Company.	Similar to the Company's policies for directors for directors.	Similar to the Company's policies for directors
(d) Compliance with Laws and Regulations	It is the Company's policy to comply fully with all laws governing its operations, and to conduct its affairs keeping with moral, legal, and ethical standards. Each director shall comply with all applicable laws, rules and regulations, and the provisions of the Company's RMCG. Under the Company's Audit Committee Charter, the Audit Committee shall ascertain whether the Company has an effective process for determining risks and exposure to litigation and	All members of senior management shall comply with all applicable laws, rules and regulations, and the provisions of the Company's RMCG.	All employees shall comply with all applicable laws, rules and regulations, and the provisions of the Company's RMCG.

	claims from non-compliance with laws and regulations. The Board shall appoint a Compliance Officer who shall monitor compliance by the Company with the RMCG and all relevant laws, rules, and regulations, as well as regulatory requirements.		
(e) Respect for Trade Secrets / Use of Non-Public Information	A director should keep secure and confidential all non-public information he/she may acquire or learn by reason of his/her position as director. He/she should not reveal confidential information to unauthorized persons without the authority of the Board.	A senior executive should keep secure and confidential all non-public information he/she may acquire or learn by reason of his/her position as such. He/she should not reveal confidential information to unauthorized persons without the authority of the Board.	All employees are expected to keep in strict confidence all information and data, records and documents pertaining to the Company's business and/or affairs and no unauthorized disclosure or reproduction of the same shall be made by the employee during or after employment with the Company.
(f) Use of Company Funds, Assets, and Information	A director shall protect the Company's funds, assets, and information, and shall not use the Company's funds, assets, and information to pursue personal opportunities or gain. A director shall ensure the efficient use of the Company's assets and that no Company funds, assets, or information shall be used for any unlawful purpose.	Similar to the Company's policies for directors.	Similar to the Company's policies for directors.
(g) Employment and Labor Laws and	The Compensation and Remuneration Committee shall ensure the	Senior management shall support the	It is the policy of the Company to select and

Policies	implementation of applicable employment and labor laws and policies. The Company shall recognize the unique position of employees as individuals with a vital stake in their work and at the same time with inherent obligations to themselves and their own families.	implementation and enforcement of Applicable employment and labor laws and policies.	hire only individuals who possess the best qualifications for the job and have potential to grow and move up in the Company. Management believes that the continued progress and success of the Company depends, to a great extent, on its human resources.
(h) Disciplinary Action	Directors and senior executives are subject to disciplinary action for violations of business ethics. Subject to and in accordance with the Company's RMCG, the Board of Directors shall determine the appropriate disciplinary action.		Every employee is expected to observe and comply with Company rules and regulations. When rules and regulations are violated or when an employee disregards or fails to comply with rules and regulations, the Company will have no alternative but to take corrective and disciplinary measures.
(i) Whistle Blower	Directors and senior executives are encouraged to promptly contact the Chairman of the Board or the Compliance Officer if any director or senior executive believes that he/she has observed illegal or unethical behavior by any employee, officer, or director, or by anyone purporting to be acting on the Company's behalf. Any such reports may be made anonymously. Confidentiality will be maintained to the extent permitted by law.		
(j) Conflict Resolution	The Board of Directors shall establish an alternative dispute resolution system	Senior management must have the	All employee complaints and grievances

	so that conflicts and differences with counterparties, particularly with shareholders and other key stakeholders, would be settled in a fair and expeditious manner.	appropriate people management skills and competency in managing conflict such as in dealing with issues, use of official processes, participative approach, monitoring team relationships, and acting as a role model.	should be discussed with the Company's Human Resources department.

Annex E

Information on audit and non-audit fees paid.

The following table sets forth the aggregate fees billed for each of the last two years for professional services rendered by SGV & Co.:

	2017
In millions	
Audit and Audit-Related Fees[1]	₱3.45
Transaction Support Services-Related Fees[2]	1.45
Total	₱4.90

(1) *Audit and Audit-Related Fees. This category includes the audit of annual financial statements, review of interim financial statements and services that are normally provided by the independent auditor in connection with statutory and regulatory filings or engagements for those calendar years*

(2) *Transaction Support Services -Related Fees. This category includes the due diligence performed in relation to the acquisition of ownership interest in another entity.*

Annex F – AOI (attached)

REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills,
City of Mandaluyong, Metro Manila

COMPANY REG. NO. ASO93-005277

CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the amended articles of incorporation of the

LBC EXPRESS HOLDINGS, INC.
(Formerly: Federal Resources Investment Group Inc.)
(Amending Articles I, II, III, VI and VII thereof)

copy annexed, adopted on July 29, 2015 by majority vote of the Board of Directors and on September 04, 2015 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock and certified under oath by the Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980 and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/ membership certificates issuers or selling agents thereof. Neither does Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 12th day of October, Twenty Fifteen.

FERDINAND B. SALES
Director
Company Registration and Monitoring Department

AMENDED

ARTICLES OF INCORPORATION

OF

LBC EXPRESS HOLDINGS, INC.
(FORMERLY: FEDERAL RESOURCES INVESTMENT GROUP INC.)

KNOW ALL MEN BY THESE PRESENTS:

That, we, all of legal age, Filipino citizens and residents of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a stock corporation under the laws of the Philippines:

AND WE HEREBY CERTIFY:

FIRST: That the name of the said corporation shall be "**LBC EXPRESS HOLDINGS, INC.**" *(As approved by the Board of Directors on 29 July 2015 and by the stockholders on 4 September 2015)*

SECOND: That the purposes for which such corporation is formed are as follows:

PRIMARY PURPOSE

To invest in, purchase, or otherwise acquire and own, hold, use, sell, assign, transfer, mortgage, pledge, exchange, or otherwise dispose of real and personal property of every kind and description, including shares of stock, bonds, debentures, notes, evidences of indebtedness, and other securities or obligations of any corporation or corporations, association or associations, domestic or foreign, for whatever lawful purpose or purposes the same may have been organized and to pay therefore in money or by exchanging shares of stock of this corporation or any other corporation, and while the owner or holder of any such real or personal property, stocks, bonds, debentures, contracts, or obligations, to receive, collect and dispose of the interest, dividends, and income arising from such property; and to possess and exercise in respect thereof all the rights, powers and privileges of ownership, including all voting powers of any stock so owned; to carry on and manage the general business of any company. (As amended on July 6, 2007)

SECONDARY PURPOSES

To reorganize, establish, maintain and operate, under the laws of the Republic of the Philippines or any other state, territory, nation, colony, province or government, one or more corporations, subsidiaries, affiliates, associations, firms, or entities, branches, representative or liaison offices, agencies or outlets for the purpose of accomplishing any or all of the objects for which the Corporation is organized.

To assume or undertake or guarantee or secure, whether as solidary obligor, surety or guarantor or in any other capacity and either on its general credit or on the mortgage or pledge of any of its property, the whole or any part of the liabilities and obligations of any of its stockholders, subsidiaries or affiliates or any person, firm, association or corporation, whether domestic or foreign and whether a going concern or not, engaging in or previously engaged in a business which the Corporation is or may become authorized to carry on or which may be appropriate or suitable for the purposes of the Corporation.

To guarantee, for and in behalf of the Corporation obligations of other corporations or entities in which it has lawful interest.

To carry out all or any part of its purposes as principal, agent, factor, licensee, lessee, concessionaire, contractor or otherwise, either alone or in joint venture or association or conjunction with any other person, firm, association, corporation, entity, whether government or private.

To place any or all excess or idle funds or assets of the Corporation in short-term marketable securities and investments.

To enter into any lawful arrangement for sharing profits, union of interest, unitization or farmout agreement, reciprocal concession or cooperation, with any corporation, association, partnership, syndicate, entity, person or governmental, municipal or public authority, domestic or foreign, in the carrying on of any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of the Corporation.

To acquire or obtain from any government or authority, national, provincial, municipal or otherwise, or any corporation, company or partnership or person, such charter, contracts, franchise, privileges, exemption, licenses and concessions as may be conducive to any of the objects of the Corporation.

To establish and operate one or more branch offices or agencies and to carry on any or all of its operations and business without any restrictions as to place or amount including the right to hold, purchase or otherwise acquire, lease, mortgage, pledge and convey or otherwise deal in and with real and personal property anywhere within the Philippines.

To conduct and transact any and all lawful activities and to do or cause to be done any one or 3 more of the acts and things herein set forth as its purposes, within or without the Philippines, and in any and all foreign countries, and to do everything necessary, desirable or incidental to the accomplishment of the purposes or the exercise of any one or more of the powers herein enumerated, or which shall at any time appear conducive to or expedient for the protection or benefit of the Corporation. *(As approved by the Board of Directors on 29 July 2015 and by the stockholders on 4 September 2015)*

To conduct a general real estate agency brokerage business, and to act as agent, commercial broker or attorney-in-fact for any person, firm or corporation except as insurance agent.

To acquire, hold, sell, reissue, any share of its own stock, provided, however, that this corporation shall not use any of its funds or property for the purchase of its own shares of capital stock when such use would cause any impairment of the capital of the corporation, and that the shares of its own capital stock belonging to the corporation shall not be voted directly or indirectly.

To make, enter into, perform, and carry out contracts for constructing, altering, decorating, maintaining, furnishings, fitting up and improving, buildings of every sort and kinds, to property owners and others; to carry on in all kinds to enter into contracts and arrangements of all kinds with builders, property owners and others; to carry on in all their respective branches and business of builders, contractors, decorators, dealers in stone, brick, timber, hardware and other building materials or requisites, to purchase for investments or resale, and to sell houses, lands, real property of all kinds and any interest therein, and generally to deal in, sell, lease, exchange, or otherwise deal in lands, buildings, and any property whether real or personal.

To borrow or raise money for any of the purpose of this corporation, issue bonds, debentures, notes and other evidences of indebtedness or obligations of any nature in any manner, for money so borrowed of for property of this corporation, and to secure the payment of the property of this corporation, real, personal or mixed, including contracts and contractual and other rights, whether at the time owned or thereafter acquired; and to sell, pledge or dispose of such bonds, debentures, notes, evidences of indebtedness or other obligations of his corporation for its lawful purposes.

To invest and deal with money and properties of the corporation in such manner as may from time to time be considered wise and expedient for the advancement of the business, properties and goodwill of the corporation or any part thereof for such consideration and under such terms and conditions as it shall see fit to accept to the extent allowed by law.

Subject to the limitations established by law, to purchase, acquire and take over, as a going concern or otherwise, and to carry on, maintain and operate all parts of the property or business of any person, firm, association, partnership or corporation deemed to be or benefit to the corporation, or of use in any manner, in connection with any of its object and purposes, and to pay for the same in cash, stocks, bonds, debentures or other obligations of the corporation and to undertake, assume and guarantee the liabilities of any such person, firm, association, partnership or corporation whose property or business may be taken over by the corporation.

In general, to do all and everything necessary, suitable or proper for the accomplishment of any of the purposes, the attainment of any of the objects, or the furtherance of any of the powers hereinbefore set forth, either alone or in conjunction with other corporations, firms, or individuals, and either as principals, agents or otherwise, and to do every other act or acts, thing or things incidental or appurtenant to or growing out of or connected with the aforesaid objects, purposes, or powers of any of them.

The foregoing clauses are to be construed as objects, and powers, and it is hereby expressly provided that the enumeration herein of specific objects and powers shall not be held to limit or restrict in any manner, the general powers of the corporation.

THIRD: That the principal office address of the Corporation shall be at LBC Hangar, General Aviation Centre, Domestic Airport Road, Pasay City, Metro Manila, Philippines. *(As approved by the Board of Directors on 29 July 2015 and by the stockholders on 4 September 2015)*

FOURTH: That the term for which said corporation is to exist is FIFTY (50) YEARS from and after the date of incorporation.

FIFTH: That the name and respective nationality, and residence of the incorporators of said corporation are as follows:

Name	Nationality	Residence
Edwin Keh	Filipino	321 San Nicolas Street Binondo, Manila
Benjamin Co	Filipino	257 Juan Luna Street

		Binondo, Manila
Edward Y. Kwa	Filipino	1049 Banawe Street Quezon City
Charles Y. Kwa	Filipino	1049 Banawe Street Quezon City
Wilfred Co	Filipino	257 Juan Luna Street Binondo, Manila

SIXTH: That the number of directors of the corporation shall be nine (9) and that the name and residence of the directors of the corporation who are to serve until their successors are duly elected and qualified as provided by the by-laws are as follows: *(As approved by the Board of Directors on 29 July 2015 and by the stockholders on 4 September 2015)*

Name	Residence
Edwin Keh	321 San Nicolas Street Binondo, Manila
Benjamin Co	257 Juan Luna Street Binondo, Manila
Edward Y. Kwa	1049 Banawe Street Quezon City
Charles Y. Kwa	1049 Banawe Street Quezon City
Wilfred Co	257 Juan Luna Street Binondo, Manila

SEVENTH: That the authorized capital stock of said corporation is TWO BILLION PESOS (₱2,000,000,000.00) divided into TWO BILLION (2,000,000,000) shares with par value of ONE PESO (Php1.00) per share. *(As approved by the Board of Directors on 29 July 2015 and by the stockholders on 4 September 2015)*

Shareholders shall have no pre-emptive right or any preferential right to subscribe to, acquire or purchase any issuance or distribution or sale by the corporation of its shares of stock.

EIGHTH: That at least Twenty-Five (25%) percent of the authorized capital stock above stated has been subscribed as follows:

Name of Subscriber	Shares Subscribed	Amount
Edwin Keh	3,300	₱ 330,000
Benjamin Co	1,700	170,000

Edward Y. Kwa	1,700	170,000
Charles Y. Kwa	1,700	170,000
Wilfred Co	1,600	160,000
	10,000	₱ 1,000,000

NINTH: That the above-named subscribers have paid at least twenty-five (25%) of the total subscription, as set out after their respective names:

Name of Subscriber	Amount Paid
Edwin Keh	₱ 82,500
Benjamin Co	42,500
Edward Y. Kwa	42,500
Charles Y. Kwa	42,500
Wilfred Co	40,000
	₱ 250,000

TENTH: No transfer of stock or interest which will reduce the ownership of Filipino citizens to less than the required percentage of the outstanding capital shall be allowed or permitted to be recorded in the stock and transfer book, and this restriction shall be indicated in all stock certificates.

ELEVENTH: That WILFRED CO has been elected by the subscribers as Treasurer of the corporation, to act as such until his successor is duly elected and qualified in accordance with the By-Laws and that as such Treasurer, he has been authorized to receive for the corporation and to receipt in its name for all subscriptions paid in by the said subscribers.

IN WITNESS WHEREOF, we have hereunto signed these presents on this 16th day of June 1993 at Makati, Metro Manila.

(original signed)
EDWIN KEH

(original signed)
BENJAMIN CO

(original signed)
EDWARD Y. KWA

(original signed)
CHARLES Y. KWA

(original signed)
WILFRED CO

SIGNED IN THE PRESENCE OF:

(original signed) (original signed)

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES}
MUNCIPALITY OF MAKATI } S.S.

BEFORE ME, a Notary Public for and in the Municipality of Makati, this 16th day of June, 1993, personally appeared to me the following with their respective Community Tax Certificates:

Name	Comm. Tax Cert. Nos.	Issued On/At
Edwin Keh		
Benjamin Co		
Edward Y. Kwa		
Charles Y. Kwa		
Wilfred Co		

all known to me and to me known to be the same persons who executed the foregoing Articles of Incorporation consisting of six (6) pages including this page, signed by them and their witnesses, and they acknowledged to me that the same is their free and voluntary act and deed.

WITNESS MY HAND AND SEAL, on the date and in the place first above written.

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY, METRO MANILA)S.S.

SECRETARY'S CERTIFICATE

I, **MAHLEENE G. GO**, of legal age, Filipino and with office address at Penthouse, Liberty Center, 104 H.V. Dela Costa Street, Salcedo Village, 1227 Makati City, after having been duly sworn in accordance with law, certify that:

1. I am the duly elected and incumbent Assistant Corporate Secretary of **FEDERAL RESOURCES INVESTMENT GROUP INC.**, a corporation in the process of changing its corporate name to **LBC EXPRESS HOLDINGS, INC.** (the "**Corporation**"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with offices at No. 35 San Antonio St., San Francisco Del Monte, Quezon City.

2. 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 the Board of Directors, individual directors and/or major corporate officers of the Corporation as its duly elected or appointed directors or officers or vice versa.

IN WITNESS WHEREOF, I have issued this document on the date and at the place indicated below.

MAHLEENE G. GO
Asst. Corporate Secretary

SEP 21 2015

SUBSCRIBED AND SWORN TO before me this ____ September 2015 at Makati City by the affiant who is known to me personally, and who was further identified by me through her competent evidence of identity expiring on , to be the same person who, before me, personally appeared, presented and signed this document, and took an oath or affirmation as to such document.

MOISES RONETTE C. COLOBONG
Appointment No. M-236
Notary Public for Makati City
Until December 31, 2016
Penthouse, Liberty Center
104 H.V. dela Costa Street, Makati City
Roll of Attorneys No. 63038
PTR No. 4754654/ Makati City/ 01-06-2015
IBP No. 979428/ Quezon City/ 01-05-2015

Doc. No. 113;
Page No. 24;
Book No. III;
Series of 2015.

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY, METRO MANILA)

AFFIDAVIT OF UNDERTAKING TO CHANGE NAME

I, **MAHLEENE G. GO,** of legal age, Filipino and with office at the Penthouse, Liberty Center, 104 H.V. dela Costa St., Salcedo Village, Makati City, after having been duly sworn in accordance with law, certify that:

1. I am the incumbent Assistant Corporate Secretary of **FEDERAL RESOURCES INVESTMENT GROUP INC.** (the "**Corporation**"), which is in the process of amending its Articles of Incorporation with the Securities and Exchange Commission for the purpose of changing its corporate name from "**FEDERAL RESOURCES INVESTMENT GROUP INC.**." to "**LBC EXPRESS HOLDINGS, INC.**".

2. I, on behalf of the aforesaid Corporation, hereby undertake to change its corporate name in the event another person, firm or entity has acquired a prior right to the use of the said firm name by virtue of registration with other government agencies or our name is identical or deceptively or confusingly similar to that of any existing corporation or to any other name already protected by law or is patently deceptive, confusing or contrary to existing laws.

3. This affidavit is executed to attest to the truth of the foregoing and for whatever legal purpose and intent it may serve.

IN WITNESS WHEREOF, I hereby sign this affidavit on OCT 12 2015 in Makati City, Philippines.

MAHLEENE G. GO
Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me this OCT 12 2015, affiant exhibiting to me her) issued on by the

Doc. No. 153;
Page No. 32;
Book No. 171;
Series of 2015.

MA. CHRISTINE FEL P. DE VERA
Appointment No. M-521
Notary Public for Makati City
Until December 31, 2015
Penthouse, Liberty Center
104 H.V. dela Costa Street, Makati City
Roll of Attorneys No. 62659
PTR No. 4754659 / Makati City / 01-06-2015
IBP No. 479423 / Laguna / 01-05-2015

SECURITIES AND EXCHANGE COMMISSION
CRMD-CFPD
OCT 07 2015
RECEIVED BY:

LBC EXPRESS HOLDINGS, INC.
(formerly FEDERAL RESOURCES INVESTMENT GROUP INC.)

Incorporated under the laws of the Republic of the Philippines

DIRECTORS' CERTIFICATE OF AMENDED ARTICLES OF INCORPORATION

We, the undersigned, being the Chairman, the Acting Secretary of the meeting and at least a majority of the members of the Board of Directors of LBC EXPRESS HOLDINGS, INC. formerly FEDERAL RESOURCES INVESTMENT GROUP INC. (the "Corporation") do hereby certify that the accompanying copy of the Amended Articles of Incorporation of the Corporation, embodying the underscored amendments to the following articles, is true and correct and was approved by at least a majority of the members of the Board of Directors in a meeting held on 29 July 2015 at the principal office of the Corporation and by the affirmative vote of stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation in a meeting held on 4 September 2015 at the Crowne Plaza Manila Galleria, Ortigas corner Asian Development Bank Avenues, Quezon City, 1100 Metro Manila:

I. First Article

FIRST: That the name of the said corporation shall be "<u>LBC EXPRESS HOLDINGS, INC</u>." *(As approved by the Board of Directors on 29 July 2015 and by the stockholders on 4 September 2015)*

II. Second Article

SECOND: That the purposes for which such corporation is formed are as follows:

xxx

SECONDARY PURPOSES

<u>To reorganize, establish, maintain and operate, under the laws of the Republic of the Philippines or any other state, territory, nation, colony, province or government, one or more corporations, subsidiaries, affiliates, associations, firms, or entities, branches, representative or liaison offices, agencies or outlets for the purpose of accomplishing any or all of the objects for which the Corporation is organized.</u>

<u>To assume or undertake or guarantee or secure, whether as solidary obligor, surety or guarantor or in any other capacity and either on its general credit or on the mortgage or pledge of any of its property, the whole or any part of the liabilities and obligations of any of its stockholders, subsidiaries or affiliates or any person, firm, association or corporation, whether domestic or foreign and whether a going concern or not, engaging in or previously engaged in a business</u>

which the Corporation is or may become authorized to carry on or which may be appropriate or suitable for the purposes of the Corporation.

To guarantee, for and in behalf of the Corporation obligations of other corporations or entities in which it has lawful interest.

To carry out all or any part of its purposes as principal, agent, factor, licensee, lessee, concessionaire, contractor or otherwise, either alone or in joint venture or association or conjunction with any other person, firm, association, corporation, entity, whether government or private.

To place any or all excess or idle funds or assets of the Corporation in short-term marketable securities and investments.

To enter into any lawful arrangement for sharing profits, union of interest, unitization or farmout agreement, reciprocal concession or cooperation, with any corporation, association, partnership, syndicate, entity, person or governmental, municipal or public authority, domestic or foreign, in the carrying on of any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of the Corporation.

To acquire or obtain from any government or authority, national, provincial, municipal or otherwise, or any corporation, company or partnership or person, such charter, contracts, franchise, privileges, exemption, licenses and concessions as may be conducive to any of the objects of the Corporation.

To establish and operate one or more branch offices or agencies and to carry on any or all of its operations and business without any restrictions as to place or amount including the right to hold, purchase or otherwise acquire, lease, mortgage, pledge and convey or otherwise deal in and with real and personal property anywhere within the Philippines.

To conduct and transact any and all lawful activities, and to do or cause to be done any one or 3 more of the acts and things herein set forth as its purposes, within or without the Philippines, and in any and all foreign countries, and to do everything necessary, desirable or incidental to the accomplishment of the purposes or the exercise of any one or more of the powers herein enumerated, or which shall at any time appear conducive to or expedient for the protection or benefit of the Corporation. *(As approved by the Board of Directors on 29 July 2015 and by the stockholders on 4 September 2015)*

To conduct a general real estate agency brokerage business, and to act as agent, commercial broker or attorney-in-fact for any person, firm or corporation except as insurance agent.

To acquire, hold, sell, reissue, any share of its own stock, provided, however, that this corporation shall not use any of its funds or property for the purchase of its own shares of capital stock when such use would cause any impairment of the capital of the corporation, and that the shares of its own capital stock belonging to the corporation shall not be voted directly or indirectly.

To make, enter into, perform, and carry out contracts for constructing, altering, decorating, maintaining, furnishings, fitting up and improving, buildings of every sort and kinds, to property owners and others; to carry on in all kinds to enter into contracts and arrangements of all kinds with builders, property owners and others; to carry on in all their respective branches and business of builders, contractors, decorators, dealers in stone, brick, timber, hardware and other building materials or requisites, to purchase for investments or resale, and to sell houses, lands, real property of all kinds and any interest therein, and generally to deal in, sell, lease, exchange, or otherwise deal in lands, buildings, and any property whether real or personal.

To borrow or raise money for any of the purpose of this corporation, issue bonds, debentures, notes and other evidences of indebtedness or obligations of any nature in any manner, for money so borrowed of for property of this corporation, and to secure the payment of the property of this corporation, real, personal or mixed, including contracts and contractual and other rights, whether at the time owned or thereafter acquired; and to sell, pledge or dispose of such bonds, debentures, notes, evidences of indebtedness or other obligations of his corporation for its lawful purposes.

To invest and deal with money and properties of the corporation in such manner as may from time to time be considered wise and expedient for the advancement of the business, properties and goodwill of the corporation or any part thereof for such consideration and under such terms and conditions as it shall see fit to accept to the extent allowed by law.

Subject to the limitations established by law, to purchase, acquire and take over, as a going concern or otherwise, and to carry on, maintain and operate all parts of the property or business of any person, firm, association, partnership or corporation deemed to be or benefit to the corporation, or of use in any manner, in connection with any of its object and purposes, and to pay for the same in cash, stocks, bonds, debentures or other obligations of the corporation and to undertake, assume and guarantee the liabilities of any such person, firm, association, partnership or corporation whose property or business may be taken over by the corporation.

In general, to do all and everything necessary, suitable or proper for the accomplishment of any of the purposes, the attainment of any of the objects, or the furtherance of any of the powers hereinbefore set forth, either alone or in conjunction with other corporations, firms, or individuals, and either as principals, agents or otherwise, and to do every other act or acts, thing or things incidental or appurtenant to or growing out of or connected with the aforesaid objects, purposes, or powers of any of them. The foregoing clauses are to be construed as objects, and powers, and it is hereby expressly provided that the enumeration herein of specific objects and powers shall not be held to limit or restrict in any manner, the general powers of the corporation.

III. Third Article

THIRD: That the principal office address of the Corporation shall be at <u>LBC Hangar, General Aviation Centre, Domestic Airport Road, Pasay City, Metro</u>

Manila, Philippines. *(As approved by the Board of Directors on 29 July 2015 and by the stockholders on 4 September 2015)*

IV. Sixth Article

SIXTH: That the number of directors of the corporation shall be nine (9) and that the name and residence of the directors of the corporation who are to serve until their successors are duly elected and qualified as provided by the by-laws are as follows: *(As approved by the Board of Directors on 29 July 2015 and by the stockholders on 4 September 2015)*

xxx

V. Seventh Article

SEVENTH: That the authorized capital stock of said corporation is TWO BILLION PESOS (₱2,000,000,000.00) divided into TWO BILLION (2,000,000,000) shares with par value of ONE PESO (₱1.00) per share. *(As approved by the Board of Directors on 29 July 2015 and by the stockholders on 4 September 2015)*

xxx

(Signature page follows)

IN WITNESS WHEREOF, we have signed this Certificate this 18th day of SEPTEMBER 2015 in Makati City, Metro Manila, Philippines.

SANTIAGO G. ARANETA Chairman	**FERNANDO G. ARANETA** Director
MIGUEL ANGEL A. CAMAHORT President	**MANUEL S. DELFIN, JR.** Director
MARK WERNER J. ROSAL Director	**SOLITA V. DELANTAR** Independent Director
LUIS N. YU, JR. Independent Director	**CRISTINA PALMA GIL-FERNANDEZ** Corporate Secretary

MAHLEENE G. GO
Acting Secretary of the Meeting

SUBSCRIBED AND SWORN to before me this 18th September 2015, affiants exhibiting to me the following as proof of competent evidence of their identity:

Name	ID No.	Date and Place of Issue
SANTIAGO G. ARANETA		
FERNANDO G. ARANETA		
MIGUEL ANGEL A. CAMAHORT		
MANUEL S. DELFIN		
MAHLEENE G. GO		

JAN DAVID L. GARCIA
Appointment No. M-519
Notary Public for Makati City
Until December 31, 2015
Penthouse, Liberty Center
104 H. V. dela Costa Street, Makati City
Roll of Attorneys No. 62555
PTR No. 4754555 / Makati City / 01-06-201
IBP No. 979420 / PPLM / 01-05-2015

Doc. No. 155;
Book No. 12;
Page No. 10;
Series of 2015.

SUBSCRIBED AND SWORN to before me this 14th September 2015, affiant exhibiting to me proof of competent evidence of his identity:

Name	ID No.	Date and Place of Issue
LUIS N. YU, JR.		

Doc. No. 134;
Book No. 28;
Page No. 10;
Series of 2015.

JAN DAVID I. GARCIA
Appointment No. M-519
Notary Public for Makati City
Until December 31, 2015
Penthouse, Liberty Center
104 H.V. dela Costa Street, Makati City
Roll of Attorneys No. 62555
PTR No. 4754655 / Makati City / 01-06-2015
IBP No. 979420 / PPLM / 01-05-2015

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY, METRO MANILA) S.S.

CERTIFICATION

I, **OSCAR A. TORRES**, of legal age, Filipino, with address at Unit 3406 Arya Condominium, McKinley Parkway, Bonifacio Global City, Taguig City, after being sworn in accordance with law, hereby depose and state that:

1. I am the duly elected and incumbent Treasurer of **LBC EXPRESS HOLDINGS, INC.** (formerly **FEDERAL RESOURCES INVESTMENT GROUP INC.)** (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, which Corporation is in the process of amending its articles of incorporation and by-laws to among others, change its name from Federal Resources Investment Group Inc. to LBC Express Holdings, Inc. and its principal office to LBC Hangar, General Aviation Centre, Domestic Airport Road, Pasay City, Metro Manila, Philippines.

2. In connection with the application of the Corporation for the increase in its authorized capital stock from One Hundred Million Pesos (Php100,000,000.00) divided into One Hundred Million (100,000,000) shares with par value of One Peso (Php1.00) per share to Two Billion Pesos (Php2,000,000,000.00) divided into Two Billion (2,000,000,000) shares with par value of One Peso (Php1.00) per share, I hereby declare under oath the following:

   2.1 That all information and representations contained in the submitted application for increase in authorized capital stock and its supporting documents are true and correct;

   2.2 That the verification procedures required by the Securities and Exchange Commission (the "Commission") were conducted by an independent auditor who issued a report thereon in accordance with auditing standards in force;

   2.3 That the items/accounts subject of the application are authorized, valid and legal; and

   2.4 That the shares of stock to be issued are not watered.

3. The management of the Corporation hereby authorizes the Commission to examine any time, even after the approval of the application for increase in authorized capital stock, the Corporation's books of accounts and records to determine the validity and accuracy of the transaction.

IN WITNESS WHEREOF, I have hereunto set my hand this SEP 2 2 2015 in Makati City, Metro Manila.

OSCAR TORRES
Treasurer

SUBSCRIBED AND SWORN to before me this ___th day of SEP 2 2 2015 2015 in Makati City, affiant exhibited to me Passport No. ________ expiring on ________ at ________.

Doc. No. 139;
Page No. 29;
Book No. IV;
Series of 2015.

VAL CHRISTIAN T. SULTAN
Appointment No. M-520
Notary Public for Makati City
Until December 31, 2015
Penthouse, Liberty Center
104 H.V. dela Costa Street, Makati City
Roll of Attorneys No. 63638
PTR No. 4754667 / Makati City / 01-06-2015
IBP No. 979433 / Makati City / 01-05-2015

Annex G – By Laws (attached)

Certified true copy of original

By:

Atty. Cristina S. Palma Gil-Fernandez
Corporate Secretary
LBC Express Holdings, Inc.

REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City Of Mandaluyong, Metro Manila

COMPANY REG. NO. ASO93-005277

CERTIFICATE OF FILING
OF
AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Amended By-Laws of

LBC EXPRESS HOLDINGS, INC.
(Formerly: Federal Resources Investment Group Inc.)

copy annexed, adopted on July 29, 2015 by a majority vote of the Board of Directors and on September 04, 2015 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 Mandaluyong City, Metro Manila, Philippines, this 12th day of October, Twenty Fifteen.

FERDINAND B. SALES
Director
Company Registration and Monitoring Department

Certified true copy of original

By:

Atty. Cristina S. Palma Gil-Fernandez
Corporate Secretary
LBC Express Holdings, Inc.

AMENDED BY-LAWS

OF

<u>LBC EXPRESS HOLDINGS, INC.</u>
(FORMERLY: FEDERAL RESOURCES INVESTMENT GROUP INC.)
(as amended on July 29, 2015 Board of Directors and September 4, 2015 stockholders)

ARTICLE I

<u>NAME</u>

The name of the corporation shall be "<u>LBC EXPRESS HOLDINGS, INC.</u>" *(As approved by the Board of Directors on 29 July 2015 and by the stockholders on 4 September 2015)*

ARTICLE II

<u>OFFICE</u>

<u>The principal office of the corporation shall be located at LBC Hangar, General Aviation Centre, Domestic Airport Road, Pasay City, Metro Manila, Philippines</u> *(As approved by the Board of Directors on 29 July 2015 and by the stockholders on 4 September 2015)*

ARTICLE III

<u>BOARD OF DIRECTORS</u>

1. Qualification and Elections — The general management of the corporation shall be vested in a Board of <u>Nine (9)</u> 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. *(As approved by the Board of Directors on 29 July 2015 and by the stockholders on 4 September 2015)*

2. Qualifications of the members of the Board — Any person having at least one (1) share of stock registered in his name in the books of the Corporation may be nominated and elected to the Board of Directors, provided, however, that no person shall qualify or be eligible for nomination or election to the Board of Directors if he is hostile or antagonistic to, or is engaged in any business which competes with or is antagonistic to that of, the Corporation or any of its subsidiaries or affiliates. Without limiting the generality of the foregoing, a person shall be antagonistic or deemed to be so:

(i) If he is, or he is an officer, manager, or controlling person of, or the owner or a member of his immediate family is the owner (either of record or 'beneficial owner) of 20% or more of any outstanding class of shares of any corporation (other than one in which this Corporation owns at least 30% of the capital stock) which is, hostile or antagonistic or is engaged in a business competitive or antagonistic to that of the

Certified true copy of original

By:

Atty. Cristina S. Palma Gil-Fernandez
Corporate Secretary
LBC Express Holdings, Inc.

Corporation or any of its subsidiaries or affiliates, both as determined by the Board, by at least two-thirds (2/3) vote;

(ii) If he is, or he is an officer, manager, or controlling person of, or the owner of or a member of his immediate family is the owner (either of record or beneficial owner) of 20% or more of any outstanding class of shares of any corporation (other than in which this corporation owns at least 30% of the capital stock) which is, an adverse party in any suit, action or proceeding (of whatever nature, whether civil, criminal, administrative or judicial) by or against the Corporation or any of its subsidiaries or affiliates, which has been actually filed or threatened, imminent or probable to be filed, as determined by the Board by at least two-thirds (2/3) vote;

(iii) If the Board, in the exercise of its judgment in good faith, determined by at least two-thirds (2/3) vote that he is the nominee, officer, trustee, adviser, legal counsel, of any individual set forth in items (i) or (ii) above.

2.1 In determining whether or not a person is hostile or antagonistic to the Corporation, or is a controlling person, beneficial owner, or the nominee of another, the Board may take into account such factors of business, family and Professional relationships.

2.2 In the nomination and election of directors, the following rules shall apply:

a) 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.

b) The nomination of director/s shall be conducted by the Committee prior to the stockholders' meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance conformity by the would be nominees.

c) The Committee shall pre-screen the qualifications and prepare a final list of all candidates and put in place screening policies and parameters to enable it to effectively review the qualification of the nominees for director/s.

d) After the nomination, the Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for directors, which list, shall be properly disclosed in the company's information statement or in such other reports the company is required to submit to the Commission. The name of the person or group of persons who recommended the nomination of the director shall be identified in such report including any relationship with the nominee.

e) Only nominees whose names appear on the Final List of Candidates shall be eligible for election as director/s. No other nominations shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on; the floor during the actual annual stockholders' meeting.

f) Subject to pertinent existing laws, rules and regulations of the Commission, the conduct of the election of regular director/s shall be made in accordance with the standard election procedures of the Company or this By-Laws.

g) In the Nomination and election of independent directors, Sections 2.2.a to 2.2.f shall similarly apply and the conduct of nomination and election of independent directors shall be made in accordance with all other provisions of SRC Rule 38 entitled "Requirements on Nomination and Election of Independent Directors." (As of December 11, 2009)

2.3 For purposes of this entire Section 2, the term "subsidiary" of the Corporation shall refer to any company wherein at least 50 of whose outstanding capital stock is owned, directly or indirectly, by the Corporation.

For purposes of this Entire Section 2, the term "affiliate" of the Corporation shall refer to an entity or enterprise linked, directly or indirectly, to the corporation by means of:

(i) Ownership, control and power to vote by the Corporation or any of its subsidiaries of 50 or more of the outstanding voting stock of such entity or enterprise;

(ii) Common major stockholders, i.e. owning 50 or more of the outstanding voting stock of the corporation of such entity or enterprise;

(iii) Management contract or any arrangement between the Corporation or any of its subsidiaries and such entity granting power to the Corporation or any of its subsidiaries to direct or cause the direction of management and policies of such entity or enterprise,

(iv) The Corporation or any of its subsidiaries is a voting trustee holding 50% or more-of the Outstanding voting stock of such entity or enterprise;

(v) The Corporation or any of its subsidiaries holds a continuing proxy constituting 50% or more of the outstanding voting stock of such entity or enterprise.

2.4 For purposes of this provision, "immediate family" shall mean any person related to another, whether by consanguinity or affinity, up to the third civil degree. (As amended on 15 July 2001)

3. Quorum — The directors shall act only as a Board, and the individual director shall have no power as such. A majority of directors shall be necessary at all meetings to constitute a quorum for the transaction of any business and every decision of a majority of the quorum duly assembled as a Board shall be valid as a corporate act

4. 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.

5. Powers — The Board of Directors shall have the management of the business of the company and such powers and authorities as are hereby provided by these By-Laws or of the statutes of the Philippines expressly conferred upon it.

Without prejudice to the general powers hereinabove conferred, the Board of Directors shall have the following expressed powers:

a. From time to time to make and change rules not inconsistent with these By-Laws for the management of the corporation business and affairs.

b. To purchase or otherwise acquire for the corporation rights or privileges which the corporation is authorized to acquire at such price and on such terms and conditions and for such considerations as it shall from time to time see fit.

c. To pay any property or rights acquired by the corporation either wholly or partly in money or in stocks, bonds,' debentures or other securities of the corporation.

d. To borrow or raise money for the corporation and for such purpose to create, make and issue , mortgages, bonds, deeds of trust and negotiable instruments or securities secured by mortgage or pledge of property belonging to the corporation; provided, that the proper officers of the corporation shall have these powers, unless expressly limited by the Board of Directors.

e. To delegate, from time to time and when not prohibited by law, any of the powers of this Board, in the course of the current business or businesses of the corporation, to any standing or special committee or to any officer or agent, or by management agreement and/or to appoint any person to be agents of the corporation with such powers and upon such terms as it may deem fit.

6. Compensation — Directors, as such, shall receive such compensation for their services as may, from time to time, be fixed by the stockholders in accordance with law.

7. Minutes — Minutes of all meetings of the Board of Directors shall he kept and carefully preserved as a second of the business transacted at such meetings. The minutes shall contain entries as may be required by law.

ARTICLE IV

<u>OFFICERS</u>

1. 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.

2. President — The President shall be elected by the Board of Directors from their own number. He shall have the following powers and duties:

a. Preside at all meetings of stockholders, and of the directors;

b. Take the initiative in establishing, new business connections for the corporation and of the studying the possibilities of the new fields of investment;

c. Submit matters of policy for the consideration of the Board;

d. Exercise general supervision over all the other officers of the corporation;

e. Execute on behalf of the, corporation, contracts and agreements which the said corporation may enter into, but this power shall not be exclusive and the Board of Directors may for convenience or for any other reason designate any other official or agent to sign contracts and agreements in behalf of the corporation;

f. Unless other officers are no designated by the Board, to sign, endorse, and deliver, alone or in conjunction with other, officials whom the Board may designate, all checks, drafts, bills or exchange, promissory notes and orders of payment of sums of money in the name and on behalf of the corporation;

g. Submit an annual report of the operations of the corporation to the Board of Directors and at such other times as the latter may request, and annual report thereof to the stockholders at an annual meeting;

h. Exercise such other powers and perform such other duties as the Board may from time to time fix or delegate;

3. Vice-President — The Vice-President shall likewise be elected by the Board of Directors from their own number, He shall be vested with all the powers and authorities of and required to perform all other duties of the President during the absence or incapacity of the latter for any cause, and shall perform such other duties as the Board of Directors may from time to time assign to him.

4. General Manager — The General Manager shall be elected or appointed by the stockholders or the Board of Directors and he may or may not be a stockholder of the corporation. He shall hold office at the pleasure of the Board unless contracted for a definite period and shall have the following powers and duties:

a. Have direct and active management of the business and operations of the company conducting the same according to the orders, resolutions and instructions of the Board of Directors and the President, and according to his own discretion whenever and wherever the same is not expressly limited by such order, resolution and instruction;

b. Exercise general supervision and directions over all agents, employees and other subordinate personnel of the corporation and see that their respective duties are properly performed;

c. Submit to the Board of Directors such statements, reports, memoranda and accounts as the latter may require and prepare such accounts, statements and reports as may be required from time to time by the law with respect to corporations organized according to Philippine laws;

d. Perform such other duties as may be prescribed by the Board of Directors or which may properly pertain to his office and which in his judgment will serve the best interests of the corporation, in conformity with the provisions of statutory law and of these By-Laws.

In the event of the absence or incapacity of the General Manager, the President, or in his default, the Vice-President, shall assume the office and perform the duties of General Manager.

5. Treasurer — The Treasurer 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 the pleasure of the Board and shalt have the following powers and duties:

a. Have custody of, and be responsible for all funds, securities and bonds of the company, and keep a complete and accurate records of receipts and disbursements and other

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By:

Atty. Cristina S. Palma Gil-Fernandez
Corporate Secretary
LBC Express Holdings, Inc.

commercial transactions in the corresponding books of accounts of the corporation, and see to it that all disbursements and expenditures are evidenced by appropriate vouchers;

b. Deposit in the name and to the credit of the corporation in such bank of banks as may be designated from time to time by the Board of Directors, all moneys, funds, securities, and bonds and similar valuable effects belonging to the corporation which may come under his control;

c. Render an annual statement showing the financial condition of the corporation on the 31st day of December of each year and such other financial reports as the Board of Directors or the President from time to time require;

d. Receive and give receipts for all moneys paid to the corporation form any source whatsoever, and generally to perform such other duties as may be required by law or prescribed by the Board of Directors or the President.

The Treasurer may delegate the routine duties of his office to one or more employees of the company with the approval of the President, or those to whom his duties may be delegated by the Board, may be required to give bond with sufficient sureties for the faithful performance of his duties.

6. 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 the pleasure of the Board, and shall perform the following duties:

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;

7. Compensation — All officers shall receive such salaries or compensation as may be fixed by the Board of Directors.

8. Vacancies and Delegation of Officers - If the office of the President, Vice President, General Manager, Treasurer or Secretary becomes vacant by death, or otherwise, the directors, by a majority vote may choose a successor or successors who shall hold office for the unexpired term.

In the case of the temporary absence of any other officer of the company or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate the powers and duties of such officer to any director for the time being, provided a majority of the

Board concur therein and such delegation is not covered by any express provision of these By-Laws.

ARTICLE V

TRANSFER OF SHARES OF STOCK

1. The stock certificates shall be issued to each stockholder for shares fully paid by numerical order in the Book of Stock Certificates, and shall bear the signature or facsimile of the signature of the President and the Secretary with the seal of the Corporation. Each certificate issued shall be noted in the stub and on the Stock and Transfer Books of the Corporation. (As amended on 15 July 2001)

2. Subject to the provisions of the Articles of Incorporation and the New Corporation Code, shares of stock shall be transferred by delivery of the certificate indorsed by the owner or his attorney-in-fact or other persons legally authorized to make the transfer, but no transfer shall be valid except as between the parties until the transfer in annotated in the books of the corporation.

3. No surrender certificates shall be cancelled by the Secretary until a new certificate in lieu thereof is issued, and the Secretary shall keep the cancelled certificates as proof of loss or destruction of the original certificate and upon proper request for the issuance of such new certificate to the Board of Directors which may guarantee as it deem sufficient in accordance with the provisions of Section 73 of the Batas Pambansa Bilang 68, otherwise known as the Corporation Code of the Philippines.

4. No transfer of stock or interest shall be allowed or permitted to be recorded in the stock and transfer book, and this restriction shall be indicated in all stock certificates.

ARTICLE VI

FISCAL YEAR, DIVIDENDS AND ACCOUNTS

1. Fiscal Year — The fiscal year of the corporation shall begin on the first day of January and ends on the last day of December of the same year.

2. Dividends — Dividends may be declared from the unrestricted retained earnings of the company at such time and in such percentage as the Board of Directors may deem proper. No dividend shall be declared if it will impair the capital of the company. Stock dividends shall be declared in accordance with law. *(As approved by the Board of Directors on 29 July 2015 and by the stockholders on 4 September 2015)*

3. Inspection of Accounts — The books, accounts and records of the company shall be open to inspection by any member of the Board of Directors at all times during business days. Stockholders may inspect said books, accounts and records of the company at reasonable time at any business day.

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LBC Express Holdings, Inc.

ARTICLE VII

STOCKHOLDERS' MEETING

1. Place — All meetings of the stockholders shall be held at the principal office of the company unless written notice of such meetings should fix another place within said principal office.

2. Proxy — Stockholders when entitled may vote at all meetings either in person or by proxy duly given in writing and presented to the Secretary for inspection and record at or prior to the opening of said meeting.

3. Quorum — No stockholders' meeting shall be competent to decide any matter or transact any business, unless a majority of the outstanding capital stock entitled to vote is present or represented thereat, except in those cases in which the Corporation Code requires the affirmative vote of a greater proportion. (As amended on 15 July 2001)

4. Vote — Voting upon all questions at all meetings of the stockholders shall be by number of shares held and not per capital.

5. Annual Meeting — The annual meeting of the stockholders shall be held on the second Monday of June of each year, when they shall elect by a plurality of vote by ballot a board of nine (9) directors to serve for one year and until their successors are elected and qualified. *(As approved by the Board of Directors on 29 July 2015 and by the stockholders on 4 September 2015)*

Written notice of the annual meeting of the corporation shall be sent to each registered stockholder at least ten (10) days prior to the date of the meeting. Waiver of such notice may only be made in writing.

6. Special Meeting — Special Meetings of the stockholders may be called by the President at his discretion or on the demand of stockholders holding the majority of the outstanding capital stock of the corporation entitled to vote.

A written notice stating the day, hour and place of the meeting, and the general nature of the business to be transacted shall be sent to each stockholder at least ten (10) days before the date of such special meeting, provided that this requisite may be waived in writing by the stockholders.

7. Minutes — Minutes of all meetings of stockholders 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.

8. Fixing of Record Date - The Board of Directors may, by resolution, direct that, in cases of meetings of stockholders, the record date for the determination of the stockholders entitled to notice of, and to vote at any such meeting, shall be, at least twenty (20) days prior to the date of any such meeting and, in cases of declaration of dividends, or allotment of rights or

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Corporate Secretary
LBC Express Holdings, Inc.

exercise of rights in respect of any change, conversion or exchange of the capital stock, the record date shall be, at least thirty (30) days from the date of such declaration of dividends or allotment of rights or exercise of rights in respect of any change, conversion or exchange of the capital stock. (As amended on 15 July 2001)

ARTICLE VIII

AMENDMENTS

The stockholders, by the affirmative vote of a majority of the outstanding capital stock, and the majority of the Board of Directors, may make, alter or amend these By-Laws at any regular meeting called for that purpose.

The Board of Directors may adopt additional rules and regulations in harmony with the foregoing By-Laws and the amendments thereof, but shall not alter, modify nor repeal the foregoing By-Laws and amendments, thereof.

The foregoing By-Laws was adopted by the unanimous consent of the owners of the majority of the outstanding capital stock of the corporation at the first meeting of the stockholders held at the principal office of the corporation on the 16th day of June 1993.

IN WITNESS WHEREOF, we, the undersigned stockholders present at said meeting and voting thereat in favor of the adoption of this By-Laws, have hereunto subscribed our names.

(original signed)
EDWIN KEH

(original signed)
BENJAMINCO

(original signed)
EDWARD Y. KWA

(original signed)
CHARLES Y. KWA

(original signed)
WILFRED CO

SECURITIES AND EXCHANGE COMMISSION
CRMD-CFRD

OCT 07 2015

LBC EXPRESS HOLDINGS, INC.
(Formerly FEDERAL RESOURCES INVESTMENT GROUP INC.)

Incorporated under the laws of the Republic of the Philippines

DIRECTORS' CERTIFICATE OF AMENDED BY-LAWS

We, the undersigned, being the Chairman, the Acting Secretary of the meeting and at least a majority of the members of the Board of Directors of LBC EXPRESS HOLDINGS, INC. formerly FEDERAL RESOURCES INVESTMENT GROUP INC. (the "Corporation") do hereby certify that the accompanying copy of the Amended By-Laws of the Corporation, embodying the underscored amendments to the following articles, is true and correct and was approved by at least a majority of the members of the Board of Directors in a meeting held on 29 July 2015 at the principal office of the Corporation and by the affirmative vote of stockholders owning or representing at least a majority of the outstanding capital stock of the Corporation in a meeting held on 4 September 2015 at the Crowne Plaza Manila Galleria, Ortigas corner Asian Development Bank Avenues, Quezon City, 1100 Metro Manila:

I. Article I – Name

The name of the corporation shall be "LBC EXPRESS HOLDINGS, INC." *(As approved by the Board of Directors on 29 July 2015 and by the stockholders on 4 September 2015)*

II. Article II – Office

The principal office of the corporation shall be located at LBC Hangar, General Aviation Centre, Domestic Airport Road, Pasay City, Metro Manila, Philippines *(As approved by the Board of Directors on 29 July 2015 and by the stockholders on 4 September 2015)*

III. Article III – Board of Directors

Section 1. Qualification and Election – 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 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. *(As approved by the Board of Directors on 29 July 2015 and by the stockholders on 4 September 2015)*

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By:

Atty. Cristina S. Palma Gil-Fernandez
Corporate Secretary
LBC Express Holdings, Inc.

IV. Article VI – Fiscal Year, Dividends and Accounts

Section 2. Dividends - Dividends may be declared from the unrestricted retained earnings of the company at such time and in such percentage as the Board of Directors may deem proper. No dividend shall be declared if it will impair the capital of the company. Stock dividends shall be declared in accordance with law. *(As approved by the Board of Directors on 29 July 2015 and by the stockholders on 4 September 2015)*

V. Article VII – Stockholder's Meeting

Section 5. Annual Meeting – The annual meeting of the stockholders shall be held on the second Monday of June of each year, when they shall elect by a plurality of vote by ballot a board of nine (9) directors to serve for one year and until their successors are elected and qualified. *(As approved by the Board of Directors on 29 July 2015 and by the stockholders on 4 September 2015)*

(Signature page follows)

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By:

Atty. Cristina S. Palma Gil-Fernandez
Corporate Secretary
LBC Express Holdings, Inc.

IN WITNESS WHEREOF, we have signed this Certificate this 18th day of SEPTEMBER 2015 in Makati City, Metro Manila, Philippines.

SANTIAGO G. ARANETA Chairman	**FERNANDO G. ARANETA** Director
MIGUEL ANGEL A. CAMAHORT President	**MANUEL S. DELFIN, JR.** Director
MARK WERNER J. ROSAL Director	**SOLITA V. DELANTAR** Independent Director
LUIS N. YU, JR. Independent Director	**CRISTINA PALMA GIL-FERNANDEZ** Corporate Secretary
	MAHLEENE G. GO Acting Secretary of the Meeting

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By:

Atty. Cristina S. Palma Gil-Fernandez
Corporate Secretary
LBC Express Holdings, Inc.

SUBSCRIBED AND SWORN to before me this 18th September 2015, affiants exhibiting to me the following as proof of competent evidence of their identity:

Name	ID No.	Date and Place of Issue
SANTIAGO G. ARANETA		
FERNANDO G. ARANETA		
MIGUEL ANGEL A. CAMAHORT		
MANUEL S. DELFIN		
MAHLEENE G. GO		

Doc. No. 184;
Book No. 32;
Page No. IV;
Series of 2015.

JAN DAVID I. GARCIA
Appointment No. M-519
Notary Public for Makati City
Until December 31, 2015
Penthouse, Liberty Center
104 H.V. dela Costa Street, Makati City
Roll of Attorneys No. 62535
PTR No. 4754655 / Makati City / 01-05-2015
IBP No. 979420 / PPLM / 01-05-2015

SUBSCRIBED AND SWORN to before me this 14th September 2015, affiant exhibiting to me proof of competent evidence of his identity:

Name	ID No.	Date and Place of Issue
LUIS N. YU, JR.		

Doc. No. 130;
Book No. 27;
Page No. IV;
Series of 2015.

JAN DAVID I. GARCIA
Appointment No. M-519
Notary Public for Makati City
Until December 31, 2015
Penthouse, [illegible] Center
104 H.V. dela Costa Street, Makati City
Roll of Attorneys No. 62535
PTR No. 475[illegible] / Makati City / 01-[illegible]-2015
IBP No. 975420 / [illegible] / 01-05-2015