



REPUBLIC OF THE PHILIPPINES  
SECURITIES AND EXCHANGE COMMISSION

Ground Floor, Secretariat Building, PICC  
City Of Pasay, Metro Manila

COMPANY REG. NO. AS93005277

**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.**

copy annexed, adopted on August 29, 2017 by majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least majority 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.

This is to replace the Certificate of filing of Amended By-Laws signed August 24, 2018.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 7th day of September, Twenty Eighteen.

**GERARDO F. DEL ROSARIO**  
Authorized Signatory, HRAD  
SO Order 874 Series of 2018

DCS/mii



COVER SHEET

A S 0 9 3 - 0 0 5 2 7 7  
S.E.C. Registration Number

L B C E X P R E S S H O L D I N G S ,  
I N C , ( f o r m e r l y F E D E R A L  
R E S O U R C E S I N V E S T M E N T  
G R O U P I N C . )

(Company's Full Name)

L B C H A N G A R , G E N E R A L  
A V I A T I O N C E N T R E , D O M E S T I C  
A I R P O R T R O A D , P A S A Y C I T Y  
M E T R O M A N I L A

(Business Address : No. Street/City/Province)

Mahleene G. Go

Contact Person

8880999

Company Telephone Number

1 2

Month

3 1

Day

Fiscal Year

Amendment of  
By-laws

FORM TYPE

2<sup>nd</sup> Monday of June of  
each year

Month

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes

## AMENDED BY-LAWS

### OF

#### LBC EXPRESS HOLDINGS, INC.

#### (FORMERLY: FEDERAL RESOURCES INVESTMENT GROUP INC.)

(as amended on July 29, 2015 by the Board of Directors and on September 4, 2015 by the stockholders)

### 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)

### 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)

### ARTICLE III

#### BOARD OF DIRECTORS

1. Qualification and Elections — The general management of the corporation shall be vested in a Board of Nine (9) Directors, **three (3) of whom shall be independent 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. **As a publicly listed company, the Corporation shall conform to the requirement to have three (3) independent directors or such number of independent directors who are possessed of such qualifications as may be required by law and the Corporation's Revised Manual on Corporate Governance.** 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) (as approved by the Board of Directors and the stockholders on 29 August 2017)

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 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 **Corporate Governance** 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. **(as approved by the Board of Directors and the stockholders on 29 August 2017)**

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. **The directors shall attend and actively participate in all meetings of the Board in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission, except when justifiable causes, such as, illness, death in the immediate family and serious accidents, prevent them from doing so. (as approved by the Board of Directors and the stockholders on 29 August 2017)**

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 be kept and carefully preserved as a record of the business transacted at such meetings. The minutes shall contain entries as may be required by law.

**8. Board Committees – The Board of Directors shall constitute an Audit Committee, Corporate Governance Committee, Board Risk Oversight Committee and Related Party Transaction Committee, and such other Committees that the law and Corporate Governance Code may mandate. In addition, the Board of Directors may create other internal committees with the powers determined by the Board of Directors. All established committees shall be required to have Committee Charters stating in plain terms their respective purposes, memberships, structures, operations, reporting processes, resources and other relevant information, including the standards for evaluating the performance of the Committees. (as approved by the Board of Directors and the stockholders on 29 August 2017)**

#### ARTICLE IV

##### OFFICERS

1. General — The officers of the corporation shall consist of a **Chairman, a Chief Executive Officer, a President, a Vice-President, a General Manager, a Treasurer, a Secretary, a Compliance Officer,** 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 offices 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. *(as approved by the Board of Directors and the stockholders on 29 August 2017)*

2. Chairman - The Chairman, who shall be a member of the Board of Directors, shall have the following duties and responsibilities:

(i) Ensure that the meetings of the Board are held in accordance with the by-laws or as the Chairman may deem necessary;

(ii) Supervise the preparation of the agenda of the meeting in coordination with the Corporate Secretary, taking into consideration the suggestions of the Chief Executive Officer, Management and the directors;

(iii) Maintain qualitative and timely lines of communication and information between the Board and Management;

(iv) Makes certain that the meeting agenda focuses on strategic matters, including the overall risk appetite of the corporation, considering the developments in the business and regulatory environments, key governance concerns, and contentious issues that will significantly affect operations;

(v) Guarantee that the Board receives accurate, timely, relevant, insightful, concise, and clear information to enable it to make sound decisions;

(vi) Facilitate discussions on key issues by fostering an environment conducive for constructive debate and leveraging on the skills and expertise of individual directors;

(vii) Ensure that the Board sufficiently challenges and inquires on reports submitted and representations made by Management;

(viii) Assure the availability of proper orientation for first-time directors and continuing training opportunities for all directors; and

(ix) Make sure that performance of the Board is evaluated at least once a year and discussed/followed up on. *(as approved by the Board of Directors and the stockholders on 29 August 2017)*

3. Chief Executive Officer – The Chief Executive Officer, who may or may not be the Chairman, shall assume the leadership of the Corporation. He shall report to, and take instructions from, the Board of Directors. He is responsible for leading the development and execution of the Corporation's policy and long-term strategy in accordance with the Board's mandate. He is also responsible for implementing the Corporation's long and short-term strategic plans and shall have oversight over the President, in case held by a different person. In addition, the Chief Executive Officer shall have the following duties and responsibilities:

(i) Determine the Corporation's strategic direction and formulates and implements its strategic plan on the direction of the business;

(ii) Communicate and implement the Corporation's vision, mission, values and overall strategy and promotes any organization or stakeholder change in relation to the same;

(iii) Oversee the operations of the Corporation and manages human and financial resources in accordance with the strategic plan;

(iv) Shall have a good working knowledge of the corporation's industry and market and keeps up-to-date with its core business purpose;

(v) Direct, evaluate and guide the work of the key officers of the corporation;

(vi) Manage the Corporation's resources prudently and ensures a proper balance of the same;

(vii) Provide the Board with timely information and interfaces between the Board and the employees;

(viii) Build the corporate culture and motivates the employees of the corporation; and

(ix) Serve as the link between internal operations and external stakeholders. (as approved by the Board of Directors and the stockholders on 29 August 2017)

**4. President —** The President shall be elected by the Board of Directors from their own number. He shall have the following powers and duties: *(as approved by the Board of Directors and the stockholders on 29 August 2017)*

- 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;



5. 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. **(as approved by the Board of Directors and the stockholders on 29 August 2017)**

6. 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: **(as approved by the Board of Directors and the stockholders on 29 August 2017)**

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.

7. 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 shall have the following powers and duties: **(as approved by the Board of Directors and the stockholders on 29 August 2017)**

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 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 or 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 from 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.

**8. Secretary — The Secretary who shall be a separate individual from the Compliance Officer and 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: *(as approved by the Board of Directors and the stockholders on 29 August 2017)***

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;

**f. Assist the Board and the board committees in the conduct of their meetings, including preparing an annual schedule of Board and committee meetings and the annual board calendar and assisting the chairs of the Board and its committees to set agendas for those meetings;**

**g. Safe keep and preserves the integrity of the minutes of the committees of the Board, as well as other official records of the corporation;**

**h. Keeps abreast on relevant laws, regulations, all governance issuances, relevant industry developments and operations of the Corporation, and advise the Board and the Chairman on all relevant issues as they arise;**

**i. Work fairly and objectively with the Board, Management and stockholders and contribute to the flow of information between the Board and management, the Board and its committees, and the Board and its stakeholders, including shareholders;**

**j. Advise on the establishment of board committees and their terms of reference;**

**k. Inform members of the Board, in accordance with the by-laws, of the agenda of their meetings at least five (5) working days in advance, and ensure that the**

members have before them accurate information that will enable them to arrive at intelligent decisions on matters that require their approval;

l. Attend all Board meetings, except when justifiable causes, such as illness, death in the immediate family and serious accidents, prevent him/her from doing so;

m. Perform required administrative functions;

n. Oversees the drafting of the by-laws and ensures that they conform with regulatory requirements; and

j. Performs such other duties and responsibilities as may be provided by the Securities and Exchange Commission. (as approved by the Board of Directors and the stockholders on 29 August 2017)

9. Compliance Officer – The Board of Directors shall appoint a Compliance Officer who shall report directly to the Chairman of the Board. The Compliance Officer shall have a rank of Senior Vice President or an equivalent position with adequate stature and authority in the Corporation. The Compliance Officer shall not be a member of the Board of Directors, and shall annually attend a training on corporate governance. He shall perform the following duties:

a. Ensure proper onboarding of new directors (i.e., orientation on the company's business, charter, articles of incorporation and by-laws, among others);

b. Monitor, review, evaluate and ensure the compliance by the corporation, its officers and directors with the relevant laws, this Code, rules and regulations and all governance issuances of regulatory agencies;

c. Report the matter to the Board if violations are found and recommends the imposition of appropriate disciplinary action;

d. Ensure the integrity and accuracy of all documentary submissions to regulators;

e. Appear before the Securities and Exchange Commission when summoned in relation to compliance with law;

f. Collaborate with other departments to properly address compliance issues, which may be subject to investigation;

g. Identify possible areas of compliance issues and work towards the resolution of the same;

h. Ensure the attendance of board members and key officers to relevant trainings; and

i. Perform such other duties and responsibilities as may be provided by the Securities and Exchange Commission. (as approved by the Board of Directors by stockholders on 29 August 2017)

**10.** Compensation — All officers shall receive such salaries or compensation as may be fixed by the Board of Directors. *(as approved by the Board of Directors and the stockholders on 29 August 2017)*

**11.** 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. *(as approved by the Board of Directors and the stockholders on 29 August 2017)*

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 is 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.

## 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 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)  
BENJAMIN CO

(original signed)  
EDWARD Y. KWA

(original signed)  
CHARLES Y. KWA

(original signed)  
WILFRED CO

REPUBLIC OF THE PHILIPPINES)  
MAKATI CITY ) S.S

**SECRETARY'S CERTIFICATE**

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

1. I am the duly appointed and incumbent Assistant Corporate Secretary of **LBC EXPRESS HOLDINGS, INC.** (hereinafter the "Corporation"), a corporation organized and existing under and by virtue of the laws of the Republic of the Philippines, with office located at LBC Hangar, General Aviation Centre, Domestic Airport Road, Pasay City, Metro Manila, Philippines.

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 and/or appointed directors or officers or vice versa.

3. The foregoing resolutions are valid and binding as of the date hereof and have not in any manner been amended or modified.

IN WITNESS WHEREOF, I have hereunto set my hand this JUL 23 2018 in Makati City, Metro Manila.

  
**MAHLEENE G. GO**  
Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me this JUL 23 2018 day of \_\_\_\_\_ in Makati City, affiant exhibiting to me Passport No. EC1941000 issued on 20 August 2014 by the DFA NCR East.

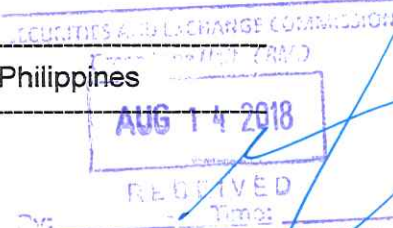
Doc. No. 89 ;  
Page No. 19 ;  
Book No. IV ;  
Series of 2018.

  
**JAMIE KATRINA E. CHAN**  
Appointment No. M-223  
Notary Public for Makati City  
Until December 31, 2019  
Liberty Center-Picazo Law  
104 H.V. dela Costa Street, Makati City  
Roll No. 70089  
PTR No. 6619503/Makati City/01-03-2018  
IBP No. 020684/PPLM/01-03-2018

**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 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 August 2017 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 29 August 2017 at the Marriott Manila Hotel at Resorts World 2 Resorts Drive, Pasay City Metro Manila:

I. Article III – Board of Directors

1. Qualification and Elections — The general management of the corporation shall be vested in a Board of Nine (9) Directors, three (3) of whom shall be independent 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. As a publicly listed company, the Corporation shall conform to the requirement to have three (3) independent directors or such number of independent directors who are possessed of such qualifications as may be required by law and the Corporation's Revised Manual on Corporate Governance. 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)

II. Article III – Board of Directors

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

a) The Corporate Governance 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.

III. Article III – Board of Directors

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. The directors shall attend and actively participate in all meetings of the Board in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission, except when justifiable causes, such as, illness, death in the immediate family and serious accidents, prevent them from doing so.

IV. Article III – Board of Directors

8. Board Committees – The Board of Directors shall constitute an Audit Committee, Corporate Governance Committee, Board Risk Oversight Committee and Related Party Transaction Committee, and such other Committees that the law and Corporate Governance Code may mandate. In addition, the Board of Directors may create other internal committees with the powers determined by the Board of Directors. All established committees shall be required to have Committee Charters stating in plain terms their respective purposes, memberships, structures, operations, reporting processes, resources and other relevant information, including the standards for evaluating the performance of the Committees.

V. Article IV – Officers

1. General — The officers of the corporation shall consist of a Chairman, a Chief Executive Officer, a President, a Vice-President, a General Manager, a Treasurer, a Secretary, a Compliance Officer, 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.

VI. Article IV – Officers

2. Chairman - The Chairman, who shall be a member of the Board of Directors, shall have the following duties and responsibilities:

(i) Ensure that the meetings of the Board are held in accordance with the by-laws or as the Chairman may deem necessary;

(ii) Supervise the preparation of the agenda of the meeting in coordination with the Corporate Secretary, taking into consideration the suggestions of the Chief Executive Officer, Management and the directors;

(iii) Maintain qualitative and timely lines of communication and information between the Board and Management;

(iv) Makes certain that the meeting agenda focuses on strategic matters, including the overall risk appetite of the corporation, considering the developments in

the business and regulatory environments, key governance concerns, and contentious issues that will significantly affect operations;

(v) Guarantee that the Board receives accurate, timely, relevant, insightful, concise, and clear information to enable it to make sound decisions;

(vi) Facilitate discussions on key issues by fostering an environment conducive for constructive debate and leveraging on the skills and expertise of individual directors;

(vii) Ensure that the Board sufficiently challenges and inquires on reports submitted and representations made by Management;

(viii) Assure the availability of proper orientation for first-time directors and continuing training opportunities for all directors; and

(ix) Make sure that performance of the Board is evaluated at least once a year and discussed/followed up on.

## VII. Article IV – Officers

3. Chief Executive Officer – The Chief Executive Officer, who may or may not be the Chairman, shall assume the leadership of the Corporation. He shall report to, and take instructions from, the Board of Directors. He is responsible for leading the development and execution of the Corporation's policy and long-term strategy in accordance with the Board's mandate. He is also responsible for implementing the Corporation's long and short-term strategic plans and shall have oversight over the President, in case held by a different person. In addition, the Chief Executive Officer shall have the following duties and responsibilities:

(i) Determine the Corporation's strategic direction and formulates and implements its strategic plan on the direction of the business;

(ii) Communicate and implement the Corporation's vision, mission, values and overall strategy and promotes any organization or stakeholder change in relation to the same;

(iii) Oversee the operations of the Corporation and manages human and financial resources in accordance with the strategic plan;

(iv) Shall have a good working knowledge of the corporation's industry and market and keeps up-to-date with its core business purpose;

(v) Direct, evaluate and guide the work of the key officers of the corporation;

(vi) Manage the Corporation's resources prudently and ensures a proper balance of the same;

(vii) Provide the Board with timely information and interfaces between the Board and the employees;

(viii) Build the corporate culture and motivates the employees of the corporation; and



(ix) Serve as the link between internal operations and external stakeholders.

VIII. Article IV – Officers

The renumbering of Section 2, Article IV, to Section 4, Article IV.

IX. Article IV – Officers

The renumbering of Section 3, Article IV, to Section 5, Article IV.

X. Article IV – Officers

The renumbering of Section 4, Article IV to Section 6, Article IV.

XI. Article IV – Officers

The renumbering of Section 5, Article IV to Section 7, Article IV.

XII. Article IV – Officers

The renumbering of Section 6, Article IV to Section 8, Article IV and the following amendment:

8. Secretary — The Secretary who shall be a separate individual from the Compliance Officer and 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;

f. Assist the Board and the board committees in the conduct of their meetings, including preparing an annual schedule of Board and committee meetings and the annual board calendar and assisting the chairs of the Board and its committees to set agendas for those meetings;

g. Safe keep and preserves the integrity of the minutes of the committees of the Board, as well as other official records of the corporation;

h. Keeps abreast on relevant laws, regulations, all governance issuances, relevant industry developments and operations of the Corporation, and advise the Board and the Chairman on all relevant issues as they arise;

i. Work fairly and objectively with the Board, Management and stockholders and contribute to the flow of information between the Board and management, the Board and its committees, and the Board and its stakeholders, including shareholders;

j. Advise on the establishment of board committees and their terms of reference;

k. Inform members of the Board, in accordance with the by-laws, of the agenda of their meetings at least five (5) working days in advance, and ensure that the members have before them accurate information that will enable them to arrive at intelligent decisions on matters that require their approval;

l. Attend all Board meetings, except when justifiable causes, such as illness, death in the immediate family and serious accidents, prevent him/her from doing so;

m. Perform required administrative functions;

n. Oversees the drafting of the by-laws and ensures that they conform with regulatory requirements; and

i. Performs such other duties and responsibilities as may be provided by the Securities and Exchange Commission.

### **XIII. Article IV – Officers**

9. Compliance Officer – The Board of Directors shall appoint a Compliance Officer who shall report directly to the Chairman of the Board. The Compliance Officer shall have a rank of Senior Vice President or an equivalent position with adequate stature and authority in the Corporation. The Compliance Officer shall not be a member of the Board of Directors, and shall annually attend a training on corporate governance. He shall perform the following duties:

a. Ensure proper onboarding of new directors (i.e., orientation on the company's business, charter, articles of incorporation and by-laws, among others);

b. Monitor, review, evaluate and ensure the compliance by the corporation, its officers and directors with the relevant laws, this Code, rules and regulations and all governance issuances of regulatory agencies;

c. Report the matter to the Board if violations are found and recommends the imposition of appropriate disciplinary action;

d. Ensure the integrity and accuracy of all documentary submissions to regulators;

e. Appear before the Securities and Exchange Commission when summoned in relation to compliance with law;

f. Collaborate with other departments to properly address compliance issues, which may be subject to investigation:

g. Identify possible areas of compliance issues and work towards the resolution of the same;

h. Ensure the attendance of board members and key officers to relevant trainings; and

i. Perform such other duties and responsibilities as may be provided by the Securities and Exchange Commission.

XIV. Article IV – Officers

The renumbering of Section 8, Article IV to Section 11, Article IV.

XV. Article IV – Officers

The renumbering of Section 7, Article IV to Section 10, Article IV.


*(Signature page follows)*

JUL 04 2010  
IN WITNESS WHEREOF, we have signed this Certificate this \_\_\_\_\_ day of \_\_\_\_\_ in Makati City, Metro Manila, Philippines.

  
**MIGUEL ANGEL A. CAMAHORT**  
Chairman and President  
TIN: 101-292-392

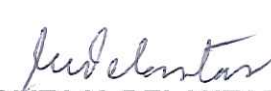
  
**ENRIQUE V. REY, JR.**  
Director  
TIN: 172-264-046

**MARK WERNER J. ROSAL**  
Director  
TIN: 221-697-168

  
**LUIS N. YU, JR.**  
Independent Director  
TIN: 150-003-678

**RENE E. FUENTES**  
Director  
TIN: 181-043-202

  
**AUGUSTO G. GAN**  
Director  
TIN: 100-902-801

  
**SOLITA V. DELANTAR**  
Independent Director  
TIN: 104-418-080

**ANTONIO A. ABAD**  
Independent Director  
TIN: 165-614-275


  
**CRISTINA PALMA GIL-FERNANDEZ**  
Corporate Secretary  
TIN: 184-160-403

JUL 04 2018

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_,  
affiants exhibiting to me the following as competent evidence of their identities:

Name	ID No.	Date and Place of Issue
Miguel Angel A. Camahort	Passport No. EB9973871	11 Jan. 2014/ DFA Manila
Enrique V. Rey, Jr.	Passport No. P3355001A	9 June 2017/ DFA Manila
Augusto G. Gan	Passport No. EC1026848	8 May 2014 / DFA Manila
Solita V. Delantar	SSS No. 03-1311104-2	
Luis N. Yu, Jr.	Passport No. P3963550A	8 Aug. 2017 / DFA NCR East
Cristina Palma Gil-Fernandez	Passport No. P5655630A	18 Jan. 2018/ DFA NCR South

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Series of 2018.

  
JAMIE KATRINA E. CHAN  
Appointment No. M-223  
Notary Public for Makati City  
Until December 31, 2019  
Liberty Center-Picazo Law  
104 H.V. dela Costa Street, Makati City  
Roll No. 70089  
PTR No. 6619503/Makati City/01-05-2018  
ISP No. 020684/PPLM/01-02-2018





MARKETS AND SECURITIES REGULATION DEPARTMENT

July 9, 2018

**LBC EXPRESS HOLDINGS, INC.**  
LBC Hangar General Aviation Center  
Domestic Airport Road  
Pasay City

Thru: **Jess Mangaldan**  
Company Representative

Attention: **Miguel Angel A. Camahort**  
Chairman and President

Subject: **REQUEST FOR COMMENT/RECOMMENDATION**

Gentlemen:

This is in connection with your request for comment/or recommendation relative to your company's application for approval of its Amended By-Laws particularly on its Third and Fourth Article of its By-Laws.

We do not interpose any objection to your application provided that once the application has been approved LBC EXPRESS HOLDINGS, INC. shall file a duly accomplished **Current Report (SEC Form 17-C)** disclosing therein the Commission's approval of said amendment with the Commission's Central Receiving and Records Division, within five (5) days from the approval of the Amended Articles of Incorporation.

The company is also reminded to file an amended General Information Sheet (GIS) within seven (7) days after such change occurred or became effective.

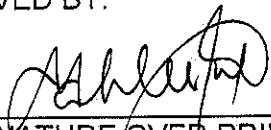
Our Department, nonetheless defers to the discretion of the Commission's Company Registration and Monitoring Department (CRMD) considering that it has primary jurisdiction over registration of corporations and partnerships in general, as well as amendments to Articles of Incorporation and By-laws. Furthermore, our comments or recommendations are limited merely to this Department's regulatory requirements and do not cover the substance of the application with respect to compliance with the Corporation Code of the Philippines.

This comment is without prejudice to the prerogative of this Department to act later against the subject entity, if warranted, to ensure full compliance with the provisions of the Securities Regulation Code, its implementing rules and regulations, and other pertinent laws, rules and regulations, as may be necessary and applicable under the circumstances.

Very truly yours,

  
**VICENTE GRACIANO P. FEUZMENIO, JR.**  
Director

RECEIVED BY:

A handwritten signature in black ink, appearing to be 'Ahmed', written over a horizontal line.

SIGNATURE OVER PRINTED NAME OF  
AUTHORIZED REPRESENTATIVE