

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

COMPANY REG. NO. CS202006725

CERTIFICATE OF FILING OF AMENDED BY-LAWS


KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

VISTAREIT, INC.
(Formerly: VISTA ONE, INC.)

copy annexed, adopted on March 16, 2022 by majority vote of the Board of Directors and 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 47 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 18th day of April, Twenty Twenty Two.

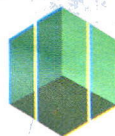

DANIEL P. GABUYO
Assistant Director
SO Order 1188 Series of 2018

BA/qba

OFFICIAL RECEIPT



Republic of the Philippines
DEPARTMENT OF FINANCE
SECURITIES AND EXCHANGE COMMISSION
Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City, 1307



Accountable Form No. 51
Revised 2006

ORIGINAL

DATE

April 18, 2022

No.

2118788

PAYOR

VISTA ONE, INC.
LAS PINAS CITY

NATURE OF COLLECTION	ACCOUNT CODE	RESPONSIBILITY CENTER	AMOUNT
Amended Articles of Incorporation	4020102000(606)	CRMD	1,000.00
Amended By Laws	4020102000(606)		1,000.00
Name Verification	4020199099(678)		200.00
Documentary Stamp Tax	6010401000(4010401)		60.00
Legal Research Fee (A0823)	2020105000(131)		20.00
TOTAL PHP 2,280.00			
AMOUNT IN WORDS TWO THOUSAND TWO HUNDRED EIGHTY PESOS AND 00/100			

Received

- ☒ Cash
☐ Treasury Warrant
☐ Check
☐ Money Order

Treasury Warrant, Check,
Money Order Number

Date of Treasury Warrant,
Check, Money Order

Received the
Amount Stated Above

MARY JANE S. DOMINGUEZ
COLLECTING OFFICER

O.R. No. 2118788

NOTE: Write the number and date of this receipt on the back of treasury warrant, check or money order received.

Corporate and Partnership Registration Division
Green Lane Unit
Financial Analysis and Audit Division
Licensing Unit
Compliance Monitoring Division

CERTIFICATE OF AMENDMENT OF THE

BY-LAWS

OF

VISTAREIT, INC.

(Formerly VISTA ONE, INC.)



KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned, being a majority of the members of the Board of Directors of **VISTAREIT, INC.** (formerly, Vista One, Inc.) (the "Corporation") and the Corporate Secretary of the Corporation, do hereby certify that the accompanying copy of the Amended By-Laws of the Corporation, embodying the underscored amendments to:

- (1) **TITLE OF THE BY-LAWS** to VISTAREIT, INC. (formerly Vista One, Inc.);
- (2) **ARTICLE I Sections 1, 2, 4, 5, and 6;**
- (3) **ARTICLE III Sections 1, 2, 3, and 4;**
- (4) **ARTICLE VI Sections 2, 4 and 5;**
- (5) **ARTICLE VII Section 1;**
- (6) **ARTICLE VIII Section 1;**
- (7) **ARTICLE IX Sections 1 and 2;** and
- (8) **ARTICLE X Sections 1, and 2**

of the Corporation's By-Laws are true and correct and were approved by the affirmative vote of at least a majority of the members of the Board of Directors at its meeting held on 16 March 2022 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 at the special meeting held on the same date and at the same venue.

MAR 18 2022 in Mandaluyong City

Signature page to the "Directors' Certificate of Amendment (By-Laws)"

AMENDED BY-LAWS
OF
VISTAREIT, INC.
(Formerly VISTA ONE, INC.)

ARTICLE I
BOARD OF DIRECTORS

Section 1. The Board – The Board of Directors shall conduct all the business, control all property of the Corporation and exercise the following **functions, duties, powers and attributes, in addition to those assigned to it by the Revised Corporation Code, the REIT Act, the Revised Implementing Rules and Regulations of the REIT Act, and other sections of these By-Laws¹:**

- a) **Exercise the functions, powers, duties and attributes of the Corporation as a real estate investment trust under the REIT Act and other applicable laws, rules and regulations, subject to the approval by the stockholders if such approval is required by law;**
- b) **Determine the period, manner and conditions under which the Corporation shall engage in the kinds of business comprised in Article II of the Articles of Incorporation;**
- c) **Adopt rules for the internal regulation of the Corporation, including a Manual on Corporate Governance, in accordance with applicable laws and rules;**
- d) Amend the Articles of Incorporation in accordance with the **Revised** Corporation Code of the Philippines;
- e) Adopt by-laws, not contrary to law, morals, or public policy, and to amend or repeal the same;
- f) Issue or sell stocks to subscribers and to sell treasury stock in accordance with the provisions of the **Revised** Corporation Code of the Philippines;
- g) Purchase, receive, take or grant, hold, convey, sell, lease, pledge, mortgage and otherwise deal with such real and personal property, including securities and bonds of other corporations, as the transaction of the lawful business of the Corporation may reasonably and necessarily require, subject to the limitations prescribed by law and the Constitution;
- h) Enter into merger or consolidation with other corporation;
- i) Make reasonable donations, including those for the public welfare or for hospital, charitable, cultural, scientific, civic or similar purposes;
- j) Establish pension, retirement, and other plans for the benefit of its directors, officers and employees; and

¹ As amended on 16 March 2022

- k) Exercise such other powers as may be essential or necessary to carry out the purposes of the corporation.

Section 2. Directors - The members of the Board of Directors must have at least one (1) share of the capital stock of the corporation. They shall serve for a period of one (1) year and until their successors are elected and qualified.

As a corporation that shall be listed on the Philippine Stock Exchange or any other stock exchange authorized by the Securities and Exchange Commission, the Corporation shall conform with the requirement to have such number of independent directors as may be required by law or regulations, and with the procedures for the nomination and election of independent directors as prescribed by law or regulations.²

Section 3. Election - The directors shall be elected from among the stockholders during the annual meeting of the stockholders at the principal office of the corporation.

Section 4. Qualifications³ - No person shall be elected nor be competent to hold the office of director of the Corporation: (1) if he/she has any of the disqualifications provided under relevant laws including but not limited to the Code of Corporate Governance for Publicly Listed Companies issued by the Securities and Exchange Commission, as may be amended or restated ("Code of Corporate Governance Manual"); (2) if he/she fails to meet the minimum qualifications provided herein or in the Corporate Governance Manual of the Corporation; (3) if he/she has been convicted by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of the Corporation Code of the Philippines, committed within five (5) years prior to the date of election; and (4) if he/she is engaged in any business which competes with or is antagonistic to that of the Corporation. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged -

- a) if he/she is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of any corporation (other than one in which the Corporation owns at least 30% of the capital stock) engaged in a business which the Board of Directors, by at least two-thirds (2/3) vote, determines to be competitive or antagonistic to that of the Corporation; or
- b) if he is an officer, manager or controlling persons of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of any other corporation or entity engaged in any line of business of the Corporation, when in the judgment of the Board of Directors, by at least two-third (2/3) vote, the laws against the combinations in restraint of trade shall be violated by such person's membership in the Board of Directors; or
- c) if the Board of Directors, in the exercise of its judgment in good faith, determines by at least two-thirds (2/3) vote that he is the nominee of any person covered by paragraph (a) or (b) above.

² As amended on 16 March 2022

³ As amended on 16 March 2022

In determining whether or not a person is a controlling person, beneficial owner, or the nominee of another, the Board may take into account such factors as business and family relations.

Section 5. Independent Directors⁴ –

- a) The Corporation shall have such number of independent directors as may be required by law or regulation. For this purpose, an independent director shall mean a person who, apart from his fees and shareholdings, is independent of the management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as an independent director of the Corporation and includes, among others, a person who:
- i. is not, or has not been a senior officer or employee of the Corporation unless there has been a change in the controlling ownership of the Corporation;
 - ii. is not, and has not been in the three (3) years immediately preceding the election, a director, officer, employee of the Corporation, or the Corporation's subsidiaries, associates, affiliates or related companies, or a director, officer, employee of the Corporation's substantial stockholder or of its related companies or any of its substantial stockholders;
 - iii. has not been appointed in the Corporation, its subsidiaries, associates, affiliates or related companies as Chairman "Emeritus," "Ex-Officio" Directors/Officers or Members of any Advisory Board, or otherwise appointed in a capacity to assist the Board in the performance of its duties and responsibilities within three (3) years immediately preceding his/her election;
 - iv. is not a relative of any director, officer or substantial stockholder of the Corporation, any of its related companies or any of its substantial stockholders. For this purpose, relatives include spouse, parent, child, brother, sister and the spouse of such child, brother or sister;
 - v. is not acting as a nominee or representative of any director of the Corporation, or any of its related companies;
 - vi. is not a securities broker-dealer of listed companies and registered issuers of securities;
 - vii. is not retained, either in his/her personal capacity or through a firm, as a professional adviser, auditor, agent or counsel of the Corporation, any of its related companies or substantial stockholder, or is otherwise independent of management and free from any business or other relationship within the three (3) years immediately preceding the date of his/her election;

⁴ As amended on 16 March 2022

- viii. does not engage or has not engaged, whether by himself or with other persons or through a firm of which he is a partner, director or substantial stockholder, in any transaction with the Corporation or any of its related companies or substantial stockholder, other than such transaction that are conducted at arm's length and could not materially interfere with or influence the exercise of his/her independent judgment;
- ix. is not affiliated with any non-profit organization that receives significant funding from the Corporation or any of its related companies or substantial stockholders; and
- x. is not employed as an executive officer or another company where any of the Corporation's executives serves as directors.

When used in relation to a company subject to the requirement above:

- i. Related company means another company which is (a) its holding company, (b) its subsidiary, and (c) a subsidiary of its holding company.
 - ii. Substantial shareholder means any person who is directly or indirectly the beneficial owner of more than ten (10)% or any class of its equity security.
- b) Qualifications of an Independent Director – An independent director shall have the following qualifications:
- i. He must be a holder of at least one (1) share of stock of the Corporation registered under his name;
 - ii. He must be a college graduate or holds an equivalent academic degree;
 - iii. He must have been engaged in or exposed to the business of the Corporation for at least five (5) years;
 - iv. He must be a person of proven integrity/probity.
- c) Disqualifications of an Independent Director – No person enumerated under Recommendation 2.6 of the Code of Corporate Governance shall qualify as an independent director. He shall also be disqualified during his tenure under any of the following instances or causes:
- i. He becomes an officer or employee of the Corporation where he is such member of the Board of Directors or becomes any of the persons enumerated under Section 4(a), Article III of these By-Laws;
 - ii. His beneficial security ownership exceeds two percent (2%) of the outstanding capital stock of the Corporation;

iii. Fails, without any justifiable cause, to attend at least fifty percent (50%) of the total number of Board meetings during his incumbency unless such absences are due to grave illness or death or an immediate family; and

iv. Such other disqualifications which the Corporation's Manual on Corporate Governance provides.

d) Election of Independent Directors

i. Except as those required under the Securities and Regulation Code and subject to pertinent existing laws, rules and regulations of the Securities and Exchange Commission, the conduct of the election of independent directors shall be made in accordance with the standard election procedures for regular directors as provided by these By-Laws. It shall be the responsibility of the Chairman of the Meeting to inform all stockholders in attendance of the mandatory requirement of electing independent director/s;

ii. Specific slot/s for independent directors shall not be filled-up by unqualified nominees;

iii. In case of failure of election for independent director/s, the Chairman of the Meeting shall call a separate election during the same meeting to fill up the vacancy.

Section 6. Compensation⁵ - The directors shall receive, as such directors, reasonable per diems for their attendance at each meeting of the Board. Any compensation other than per diems may be allowed subject to the approval of stockholders representing at least a majority of the outstanding capital stock and in accordance with Section 29 of the Revised Corporation Code of the Philippines.

A director, except an independent director, shall not be precluded from serving the Corporation in any other capacity such as an officer, agent or otherwise, and from receiving compensation thereof.

The amount of the annual compensation of all directors and principal officers of the Corporation shall be fixed subject to the provisions of the REIT Act and other applicable laws and regulations.

Section 7. Vacancies - Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, the vacancy must be filled by the stockholders at a regular or at any special meeting called for the purpose. A director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.

⁵ As amended on 16 March 2022

ARTICLE II MEETING OF DIRECTORS

Section 1. Meeting - Regular meetings of the Board of Directors shall be held anywhere in or outside of the Philippines on a date adopted by the Board. Special meetings may be called at any time, for any purpose or purposes, by the President or upon the request of a majority of the directors.

Section 2. Notice - The notice of the meeting shall be communicated by the Secretary to each director personally, or by telephone or by written or electronic message at least one (1) day prior to the scheduled meeting. It shall indicate the date, time and place of the meeting. A director may waive this requirement, either expressly or impliedly.

Section 3. Quorum - A majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board.

Section 4. Conduct of the Meeting - The President shall preside at the meetings of the Board, or in his absence, by any other director chosen by the Board. The Secretary shall act as secretary of every meeting, if not present, the President shall appoint a secretary for the meeting. The directors cannot attend or vote by proxy at board meetings.

ARTICLE III COMMITTEES⁶

Section 1. Committees – Subject to the provisions of Section 34 of the Revised Corporation Code of the Philippines, the Board of Directors may, by resolution or resolutions passed by majority of the whole board, designate one (1) or more committees which, to the extent provided in said resolution or resolutions, or in these By-Laws, shall have, and may exercise any of the powers of the Board of Directors in the management of the business and affairs of the Corporation. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. Each committee shall keep regular minutes of its proceedings and report the same to the Board when required. The Board of Directors shall have the power to change the members of any such committee at any time, to fill vacancies and to discharge any such committee either with or without cause.

Section 2. Executive Committee – An Executive Committee is hereby created which may be organized from time to time upon determination of the Board of Directors. The Committee shall be composed of not less than three (3) members, which shall include the President. The Board shall have the power at any time to remove and replace the members of, and fill vacancies in the Executive Committee.

Section 3. Compensation and Remuneration Committee – A compensation and remuneration Committee is hereby created which may be organized from time to time upon determination of the Board of Directors. The compensation and remuneration committee

⁶ As amended on 16 March 2022

shall be composed of at least three (3) members, one of whom shall be an independent director. The compensation and remuneration committee shall have the following functions:

- a) establish a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of corporate officers and directors, and provide oversight over remuneration of senior management and other key personnel, ensuring that compensation is consistent with the Corporation's culture, strategy and control environment;
- b) designate the amount of remuneration of directors and officers, which shall be in a sufficient level to attract and retain directors and officers, who are needed to run the Corporation successfully;
- c) establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of individual directors, if any, and officers;
- d) develop a form on full business interest disclosure as part of the pre-employment requirements for all incoming officers, which among others, compel all officers to declare under the penalty of perjury, all their existing business interests or shareholdings that may directly or indirectly conflict in their performance of duties once hired;
- e) disallow any director to decide his or her remuneration;
- f) provide in the Corporation's annual reports, information and proxy statement, a clear, concise, and understandable disclosure of compensation of its executive officers for the previous fiscal year and the ensuing year; and
- g) review of the human resources development or personnel handbook, if any, to strengthen provisions on conflict of interest, salaries and benefit policies, promotion and career advancement directives, and compliance of personnel concerned with all statutory requirements that must be periodically met in their respective posts, or in the absence of such human resources development or personnel handbook. Cause the development of such covering the same parameters of governance as stated above.

Section 4. Audit Committee – An audit Committee is hereby created which may be organized from time to time upon determination of the Board of Directors. The audit committee shall be composed of at least three (3) members, one of whom shall be an independent director. Each member of the audit committee shall have adequate understanding at least or competence at most of the Corporation's financial management systems and environment. The audit committee shall have the following functions:

- a) check all financial reports against compliance with the internal financial management handbook, pertinent accounting standards, and regulatory requirements;
- b) perform oversight financial management functions, specifically in the areas of managing credit, market, liquidity, operational, legal and other risks of the Corporation, and crisis management;

- c) pre-approve all audit plans, scope and frequency of at least one (1) month before the conduct of an external audit;
- d) perform direct interface functions with the external auditors of the Corporation;
- e) elevate to international standards the accounting and auditing processes, practices and methodologies of the Corporation; and
- f) develop a transparent financial management system that will ensure the integrity of internal control activities throughout the Corporation.

Section 5. Related Party Transactions Committee – A related party transactions Committee is hereby created which may be organized from time to time upon determination of the Board of Directors. The related party transactions committee shall be composed of at least three (3) members, one of whom shall be an independent director. The related party transactions committee shall have the following functions:

- a) review all material related party transactions of the Corporation;
- b) evaluate on an ongoing basis all material contracts or amendments thereto between the Corporation and related parties, including contracts involving the acquisition or lease of assets and contracts for services, to ensure that they: (i) make full, fair, timely and accurate disclosures on the identity of the parties, their relationship with the Corporation, and other important terms and conditions of the transaction have been made to the Philippine Stock Exchange and the Securities and Exchange Commission; (ii) contain fair reasonable terms, including the contract price; and (iii) are approved by at least a majority of the entire membership of the Board of Directors, including the unanimous vote of all independent directors of the Corporation;
- c) ensure that material transactions with related parties are accompanied by a fairness opinion by an independent appraiser done in accordance with the valuation methodology prescribed by the Securities and Exchange Commission, in the case of an acquisition or disposition of real estate assets and property or share swaps or similar transactions;
- d) oversee compliance by every related party transaction with SEC Memorandum Circular No. 10, series of 2019 on the Rules on Material Related Party Transactions for Publicly-Listed Companies, or such other relevant regulations that may be issued by the Securities and Exchange Commission;
- e) report to the Board of Directors on a regular basis, the status and aggregate exposures to each related party, as well as the total amount of exposures to all related parties;
- f) ensure that material transactions with related parties, including write-off of exposures are subject to a periodic independent review or audit process; and
- g) oversee the implementation of the system for identifying, monitoring, measuring, controlling, and reporting related party transactions, including a periodic review of material related party transaction policies and procedures.

ARTICLE IV OFFICERS

Section 1. Election / Appointment – Immediately after their election, the Board of Directors shall formally organize by the election of the President and the Vice-President, both of whom must be directors, a Treasurer, who may or may not be a director, and a Secretary, who shall be a citizen and resident of the Philippines.

The Board may appoint other officers in addition to the above-mentioned officers. Any two (2) or more positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or Secretary at the same time.

Section 2. Term of Office - All officers of the corporation shall serve for a term of one (1) year and until their successors are duly elected and qualified.

Section 3. Vacancies - All vacancies in the position of the officers shall be filled by a majority vote of the Board of Directors. The elected successors shall hold office for the unexpired term.

Section 4. Compensation - The Board of Directors shall determine the compensation of all officers, as well as, directors who may serve in any other capacity as officer or agent of the corporation.

ARTICLE V DUTIES AND FUNCTIONS OF OFFICERS

Section 1. President - The President shall supervise and manage the business affairs of the corporation; initiate and develop corporate policies, projects, plans and programs; implement the administrative and operational policies of the corporation; execute on behalf of the corporation all contracts, agreements and other instruments affecting the interest of the corporation; represent the corporation at all functions and proceedings; preside at the meetings of the Board of Directors and the stockholders; appoint, remove, suspend or discipline employees of the corporation; oversee the preparation of the Budget and the statements of accounts of the corporation; and perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.

Section 2. Vice – President - He shall, if qualified, act as President in the absence of the latter. He shall have such other powers and duties as may from time to time be assigned to him by the Board of Directors or by the President.

Section 3. Secretary – The Secretary shall record the minutes of all meetings of the directors and the stockholders; keep record books including ledgers and stock and transfer books; keep the corporate seal and affix it to all papers and documents requiring a seal; certify to such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required by law or by government rules and regulations; send all notices of the corporation and determine the attendance in the meetings of the Board of Directors and stockholders, the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting and the existence of a quorum, and the votes in any resolution during such meetings; and perform such other duties as are incident to his office or as may be assigned to him by the Board of Directors of the President.

Section 4. Treasurer – The Treasurer of the corporation shall have custody of, and be responsible for all the funds, securities and bonds of the corporation and deposit them in the name and to credit of the corporation; keep full and accurate accounts of receipts and disbursements in the books of the corporation; prepare and render an annual statements showing the financial condition of the corporation and such other financial reports, certifications or documents as the Board of Directors, or the President or government agencies may require; and perform such duties and functions as may be assigned to him by the Board of Directors or the President.

ARTICLE VI STOCK AND STOCKHOLDERS

Section 1. Stockholders - Stockholders of the corporation shall pay the value of the stock in accordance with the terms and conditions prescribed by the Board of Directors. They shall pay interest on all unpaid subscriptions from the date of subscription at the rate of interest fixed in the subscription agreement.

Section 2. Stock Certificate – **All of the shares of stock of the corporation shall be issued in the form of uncertificated securities and an investor may not require the corporation to issue a certificate in respect of any share recorded in their name.**⁷

Section 3. Transfer of Shares - Subject to the restrictions, terms and conditions contained in the Articles of Incorporation, shares of stock may be transferred by delivery of the certificates duly indorsed by the owner, his attorney-in-fact, or other legally authorized person. No transfer shall be valid, except as between the parties, until the transfer is recorded in the books of the Corporation so as to show the names of the parties to the transaction, the date of the transfer, the number of certificate or certificates and the number of shares transferred.

No share of stock against which the Corporation holds unpaid claim shall be transferable in the books of the Corporation.

Section 4. Rights of Stockholders - All stockholders of the corporation shall have the following rights:

- a) To participate and vote during the meetings of the stockholders;
- b) To vote and be voted as director or officer of the corporation;
- c) To inspect the records of all business transactions of the corporation and the minutes of any meeting at reasonable hours on business days and may demand, in writing, for a copy of excerpts from said records or minutes, at his expense;
- d) To exercise pre-emptive rights to subscribe to all issues or disposition of shares of stock, in proportion to their respective shareholdings, unless such right is denied by the articles of incorporation or an amendment thereto;
- e) To exercise appraisal right on instances stated in **Section 80 of the Revised**⁸ Corporation Code of the Philippines;

⁷ As amended on 16 March 2022

⁸ As amended on 16 March 2022

- f) To receive dividends declared by the board of directors; and
- g) To share in the distribution of the remaining assets of the corporation after its dissolution and liquidation of its assets.

Section 5. Stock Transfer Agent - The Corporation shall engage the services of a duly licensed transfer agent to monitor transfer of the Corporation's shares.⁹

ARTICLE VII MEETINGS OF STOCKHOLDERS

Section 1. Meeting - The stockholders shall hold annual or regular meetings of the corporation on the 5th of July of each year, if a legal holiday, then on the day following.¹⁰

Special meetings may be called by any of the following: (a) Board of Directors, at its own instance, or at request of stockholders representing a majority of the outstanding capital stock, or (b) the President.

Section 2. Place of Meeting - Stockholders meeting shall be held in the principal office of the Corporation stated in Article III of the articles of incorporation or at any place designated by the Board of Directors in the city or municipality indicated therein.

Section 3. Notice - Notices for the meetings shall be sent by the Secretary by personal delivery, by mail or electronic message at least two (2) weeks for regular meetings and one (1) week for special meetings prior to the date of the meeting to each stockholder of record at his last known address. The notice shall state the place, date and hour of the meeting, and the purpose for which the meeting is called.

When the meeting is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.

Section 4. Quorum - Unless otherwise provided by law, in all meetings or stockholders, a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite number of stock shall be present.

Section 5. Conduct of Meeting - Meeting shall be presided over by the President, or in his absence, by a chairman to be chosen by the Board of Directors. The Secretary shall act as secretary of every meeting, but if not present, the chairman of the meeting shall appoint a secretary of the meeting.

Section 6. Proxy - Stockholders may vote in person or by proxy in all meetings of stockholders. Proxies shall be in writing, signed by the stockholder and filed before the scheduled meeting with corporate secretary. Unless otherwise provided in the proxy, it shall be valid only for the meeting for which it is intended.

⁹ As amended on 16 March 2022

¹⁰ As amended on 16 March 2022

ARTICLE VIII DIVIDENDS

Section 1. Dividends - The Board of Directors may declare dividends out of the unrestricted retained earnings of the corporation which shall be payable in cash, property, or stock to all stockholders of record, stock dividends can be issued without the approval of the stockholders representing not less than two-third (2/3) of the outstanding capital stock. **The Corporation shall distribute annually at least ninety percent (90%) of the Corporation's distributable income as dividends to its stockholders, not later than the last day of the fifth (5th) month following the close of the fiscal year of the Corporation in accordance with the provisions of the REIT Act.¹¹**

ARTICLE IX THE FUND MANAGER¹²

Section 1. Qualifications – No entity shall be engaged to act as the Corporation's Fund Manager unless it meets the following qualifications:

- a) **It is a Philippine domestic corporation: (i) duly licensed by the appropriate Philippine regulatory agency to engage in the business of fund management or if a trust entity, shall be covered by existing Bangko Sentral ng Pilipinas (BSP) rules and regulations governing trust entities and regulations which the BSP may from time to time issue; (ii) with at least three (3)-years track record in the area of fund and/or real estate management, corporate finance, or other relevant finance-related functions; (iii) with a minimum paid-up capital of Three Hundred Million Pesos (Php300,000,000.00); and (iv) with sufficient human, organizational and technical resources for the proper performance of its duties, including two (2) responsible officers or a trust officer, in case of a trust entity, each of whom shall have at least five (5) year track record in fund management and at least one (1) of the responsible officers or a trust officer, in case of a trust entity, shall be available at all times to supervise the business of the Fund Manager;**
- b) **Its office in the Philippines shall have a meaningful role in its business activities and must perform accounting, compliance and investor relations services in the Philippines;**
- c) **The Fund Manager is backed up by a parent company that is a Philippine domestic corporation (i) duly licensed by the appropriate Philippine regulatory agency that is engaged, or involved in the fields of (1) mall, office, hotels and resort operations, (2) industrial parks, real estate logistics and warehousing, (3) residential property, and (4) facilities management; (ii) with at least ten (10)-years track record in the area of fund and/or real estate management, corporate finance, or other relevant finance-related functions; and (iii) has a minimum capitalization of Five Billion Pesos (Php5,000,000,000.00), capable of deploying personnel that would provide the expertise and resources for the proper performance of its duties;**

¹¹ As amended on 16 March 2022

¹² As amended on 16 March 2022

- d) Its chief executive officer or trust officer shall be a resident of the Philippines, and its two (2) full-time and qualified professional employees shall have a track record and experience in financial management as well as experience in the real estate industry for at least five (5) years; and
- e) Such other qualifications which the Board of Directors may deem proper or beneficial to the Corporation.

Section 2. Functions – The Fund Manager of the Corporation shall have the following duties and responsibilities:

- a) Implement the investment strategies of the Corporation by: (1) determining the allocation of its Deposited Property to the allowable investment outlets in accordance with the REIT Plan and the investment strategy of the Corporation; and (2) selecting income-generating real estate in accordance with the investment strategy of the Corporation;
- b) Objectively evaluate the desired investments, and formally advise the Corporation of its recommendation, even if contrary to the instructions of the Corporation;
- c) Oversee and coordinate the following activities of the Corporation: property acquisition; leasing; operational and financial reporting (including operating budgets); appraisals; audits; market review; accounting and reporting procedures, as well as refinancing and asset disposition plans;
- d) Cause a valuation of any of the real estate and other properties of the Corporation to be carried out by the property valuer which may be engaged by the Corporation (“Property Valuer”) once a year whenever the Fund Manager believes that such valuation is appropriate;
- e) Take all necessary measures to ensure: (i) that the Net Asset Value (as defined in the REIT Act IRR) per unit of the Corporation is calculated as and when an annual valuation report is issued by the Property Valuer for the relevant period, and that such Net Asset Value per unit shall be disclosed in the annual reports; (ii) that the investment and borrowing limitations set out in the REIT Plan and the conditions under which the Corporation was authorized are complied with; (iii) that all transactions carried out by or on behalf of the Corporation are conducted at arm’s length; (iv) that all times the Corporation has proper legal title to the real estate it owns, as well as to the contracts. (such as property contracts, rental agreements, joint venture or joint arrangement agreements, and any other agreements) entered into on behalf of the scheme with respect to its assets and that each such contract is legal, valid, and binding and enforceable by or on behalf of the Corporation; and (v) that the Property Manager obtains adequate property insurance for the real properties of the Corporation from insurance companies approved by the Fund Manager. It shall take custody of all relevant documents supporting the insurance taken on real properties of the Corporation;
- f) Perform all such functions necessary and incidental to asset management; and

- g) Such other duties and functions as may be required by the Board of Directors or agreed between the Corporation and the Fund Manager.

ARTICLE X THE PROPERTY MANAGER¹³

Section 1. Qualifications – No entity shall be engaged to act as the Corporation’s Property Manager unless it meets the following qualifications:

- a) A Philippine domestic corporation which must possess sufficient human, organizational and technical resources for the proper performance of its duties, including two (2) responsible officers each of whom shall have at least five (5) years track record in property portfolio management, and at least one (1) of the responsible officers shall be available at all times to supervise the business of the Property Manager, including asset and property management;
- b) It has satisfactory internal controls and written compliance procedures;
- c) The Property Manager is backed up by a parent company: (i) that is a Philippine domestic corporation; (ii) that is engaged in the real estate business with expertise in the fields of (1) mall, office, hotel and resort operations, (2) industrial parks, real estate logistics and warehousing, (3) residential property, and (4) facilities management; and (iii) that has a minimum paid-up capital of at least Five Billion Pesos (php 5,000,000,000.00); and
- d) Such other qualifications which the Board of Directors may deem proper or beneficial to the Corporation.

Section 2. Functions – The Property Manager of the Corporation shall have the following duties:

- a) manage all aspects of the real estate owned by the Corporation in accordance with the REIT Plan and the investment strategy of the Corporation;
- b) plan the tenant mix and identity potential tenants;
- c) formulate and implement leasing strategies;
- d) enforce tenancy conditions;
- e) ensure compliance with government regulations in respect of the real estate under management;
- f) perform tenancy administration work, such as managing tenant occupancy and ancillary amenities and negotiating with tenants on grant, surrender and renewal of lease, rent review, termination and re-letting of premises;

¹³ As amended on 16 March 2022

- g) conduct rental assessment, formulating tenancy terms, preparing tenancy agreements, rent collection and accounting, recovery of arrears and possession;
- h) secure and administer routine management services, including security control, fire precautions, communication systems and emergency management;
- i) maintain and manage the physical structures/real properties;
- j) formulate and implement policies and programs in respect of building management, maintenance and improvement;
- k) initiating refurbishment and monitoring such activity; and
- l) such other duties and functions necessary and incidental to property management, as may be required by the Board of Directors or agreed between the Corporation and the Property Manager.

ARTICLE XI FISCAL YEAR

Section 1. Fiscal Year - The fiscal year of the corporation shall begin on the first day of January and end on the last day of December of each year.

ARTICLE XII AMENDMENTS

Section 1. Amendments - The Board of Directors, by a majority vote thereof, and the owners of at least a majority of the outstanding capital stock of the corporation, at a regular or special meeting duly called for the purpose, may amend or repeal these by-laws or adopt new by-laws.

IN WITNESS WHEREOF, we, the undersigned incorporators/stockholders have adopted the foregoing by-laws and hereunto affixed our signature this August 7, 2020 day of _____ 20_____ in Las Piñas City.

(Original signed)
MANUEL PAOLO A. VILLAR

(Original signed)
CYNTHIA J. JAVAREZ

(Original signed)
BRIAN N. EDANG

(Original signed)
ROWENA M. BANDIGAN

(Original signed)
JO MARIE LAZARO-LIM

(Original signed)
CYNTHIA J. JAVAREZ
as representative of
MANUELA CORPORATION