



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

COMPANY REG. NO. PW00000216

CERTIFICATE OF FILING OF AMENDED BY-LAWS

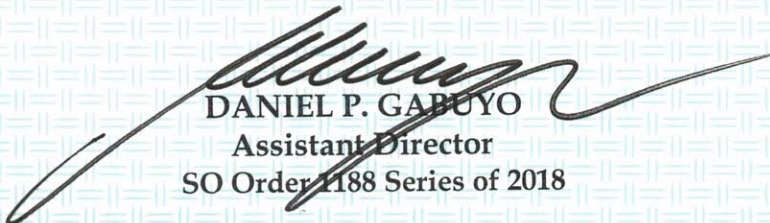
KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

MABUHAY VINYL CORPORATION

copy annexed, adopted on January 28, 2021 by majority vote of the Board of Directors and on April 28, 2021 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 24th day of October, Twenty Twenty Two.


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

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AMENDED BY-LAWS
OF
MABUHAY VINYL CORPORATION

ARTICLE I
SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES

Section 1. Subscription. - Subscribers to the capital stock shall pay to the corporation the subscription value or price in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscriptions shall not earn interest unless specified by the Board.

Section 2. Certificates. - Each stockholder shall be entitled to one or more certificates for the fully paid stock subscription in his name in the books of the corporation. The certificates shall contain such matters as the law and the Articles of Incorporation may require to appear thereon. They shall be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificates, which must be issued in consecutive order, shall bear the signature or the facsimile signature of the President and the counter signature or facsimile signature of the Secretary or Assistant Secretary, and sealed with the corporate seal. No certificate shall be issued evidencing ownership of a fractional part of a share. (As amended on 4 June 1996)

Section 3. Transfer of Shares. - Subject to the restrictions, terms and conditions contained in the Articles of Incorporation, shares may be transferred, sold, ceded, assigned or pledged by delivery of the certificates duly indorsed by the stockholder, his attorney-in-fact, or other legally authorized person. The transfer shall be valid and binding on the corporation only upon record thereof in the books of the corporation, cancellation of the certificate surrendered to the Secretary and issuance of a new certificate of the transferee. No shares of stock against which the corporation holds unpaid claim shall be transferable in the books of the corporation.

All certificates surrendered for transfer shall be stamped "Cancelled" on the face thereof, together with the date of cancellation. (Deleted) (As amended on 4 June 1996)

Section 4. Lost Certificates. - In case a stock certificate has been issued is lost, stolen or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed by law, particularly Section 73 of the Corporation Code.

ARTICLE II
MEETINGS OF STOCKHOLDERS

Section 1. Annual Meeting. - The regular meetings of the stockholders, for the purpose of electing directors and for the transactions of such business as may be included in the agenda or as may properly come before the meeting, shall be held on the last Thursday of April of each year, but if this be a legal holiday then on the first succeeding day which is not a legal holiday.

Section 2. Special Meeting. - Special meetings of the stockholders, for any purpose or purposes, may at any time be called by: (a) the Board of Directors, at its own instance or at the written request of stockholders representing a majority of the subscribed capital stock entitled to vote; or (b) the chairman, or in his absence, the Vice-Chairman of the Board of Directors: or (c) the President.

Section 3. Place of Meeting. - Stockholder's meetings, whether regular or special, shall be held at the principal office of the corporation or at any place designated by the Board of Directors in Metro Manila.

Section 4. Notice of Meeting. - Written notice for any regular or special meeting of stockholders may be sent by the Secretary by personal delivery or by mail to each stockholder of record at his last known post office address, or by publishing the notice in a newspaper of national circulation, at least fourteen (14) days before the meeting if it is regular, or at least seven (7) days before the meeting if it is special. The notice shall state the place, date and hour of the meeting, and purpose and purposes for which the meeting is called. In case of special meetings, only matters stated in the notice can be acted upon. Any defect in the calling of the meeting or in the giving of notice thereof may be waived expressly or impliedly by the stockholder, in person or by proxy, before, during or after the meeting. When the meeting of stockholders 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 5. Quorum. - Unless otherwise provided by law, in all regular or special meetings of stockholders, a majority of the outstanding capital stock entitled to vote must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock is present or represented.

Section 6. Conduct of Meeting. - Meetings of the stockholders shall be presided over by the Chairman of the Board, or in his absence, the President, or in his absence, the Vice-Chairman of the Board, or in his absence the President, or in his absence, a chairman to be chosen by the stockholders. The Secretary, or in his absence the Assistant Secretary, shall act as Secretary in every meeting, but if neither the Secretary nor the Assistant Secretary is present, the chairman of the meeting shall appoint a secretary of the meeting. The chairman of the meeting may adjourn the meeting from time to time, without notice other than announced at the meeting.

The corporation can conduct a stockholders' meeting, whether annual or special, through remote, electronic or other alternative means of communication.

Stockholders who cannot physically attend at stockholders' meetings may participate in such meetings through remote, electronic or other alternative means of communication. If a

stockholder intends to participate in a meeting through remote, electronic or other alternative means of communication, he/she shall notify in advance the Presiding Officer and the Corporate Secretary of his/her intention.

A stockholder who participates through remote, electronic or other alternative means of communication or in absentia shall be deemed present for purposes of quorum.

The right to vote of stockholders or members may be exercised in person, through a proxy, or through remote, electronic or other alternative means of communication or in absentia.

The corporation shall issue its internal procedures embodying mechanisms for participation in meetings and voting through remote, electronic or other alternative means of communication or in absentia.

The Secretary shall notify all stockholders in the manner stated in this bylaws. The Notice of the Meeting shall be published in the business section of two (2) newspaper of general circulation, in print and online format, for two (2) consecutive days;

Provided that, the last publication of the Notice of Meeting (print and on-line) shall be made no later than twenty-one (21) days prior to the scheduled meeting.

Section 7. Manner of Voting. - At all meetings of stockholders, a stockholder may vote in person or by proxy executed in writing by the stockholder or his duly authorized attorney-in-fact. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been represented to the Secretary. All proxies must be in the hands of the Secretary of the Corporation not later than seven (7) working days before the time set for the regular meeting and four (4) working days for the special meeting unless another period is fixed by the Board of Directors. (As amended on 4 June 1996)

The decision of the Secretary on the validity of a proxy shall be final and binding until set aside by a court of competent jurisdiction.

Section 8. Record Date. - For the purpose of determining the stockholders entitled to notice of, or to vote, at, any meeting of stockholders or any adjournment thereof, or of determining which stockholders are entitled to receive payment of any dividend, or of making any other proper determination of stockholders, the Board of Directors may provide that the stock transfer books be closed for a stated period, but not to exceed, in any case, twenty (20) working days. If the stock transfer books be closed for the purpose of determining stockholders entitled to notice of, or to vote at, a meeting of stockholders, such books shall be closed for at least ten (10) working days immediately preceding after such meeting. In lieu of closing the stock transfer books, the Board of Directors may fix advance a date as the record date for any such determination of stockholders. Such date shall in no case be more than twenty (20) working days or less than ten (10) working days prior to the date on which the particular action requiring such

determination of stockholders be taken, except in instances where applicable rules and regulations provide otherwise. (As amended on 4 June 1996)

ARTICLE III BOARD OF DIRECTORS

Section 1. Powers of the Board. - Unless otherwise provided by law, the corporate powers of the corporation shall be exercised, all business conducted and all property of the corporation controlled by the Board of Directors to be elected by and from among the stockholders

Section 2. Election and Term. - The Board of Directors shall be elected during the regular meeting of the stockholders for a term of one (1) year. Any stockholder having at least 5,000 shares registered in his name may be elected Director, provided, however, that no person shall qualify or be eligible for nomination or election to the Board of Directors if he is engaged in any business which competes with or is antagonistic to that of the Corporation. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged.

- (a) If he is an officer, manager or controlling person of, the owner (either of record or beneficially) of 5,000 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, by at least three-fourths vote, determines to be competitive or antagonistic to that of the Corporation; or
- (b) If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or 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, by at least three-fourths vote, the laws against combinations in restraint of trade shall be violated in such person's membership in the Board of Directors; or
- (c) If the Board, in the exercise of its judgment in good faith, determines by at least three-fourths vote that he is the nominee of any person set forth in (a) or (b).

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

For the proper implementation of this provision, all nominations for election of Directors by the stockholders shall be submitted in writing to the Board of Directors at least (5) working days before the date of the regular meeting.

The Board may create a nominations committee who will determine the qualifications and eligibility of those nominated as directors. (As amended on 4 June 1996)

Section 3. 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 regular or special meeting of stockholders 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.

Any directorship to be filled by reason of an increase in the number of directors shall be filled only by an election at regular or special meeting of stockholders duly called for the purpose, or in the same meeting authorizing the increase of directors if so stated in the notice of the meeting.

The vacancy resulting from the removal of a director by the stockholders in the same manner provided by law may be filled by election at the same meeting of stockholders without further notice, or at any regular or special meeting of stockholders called for a purpose.

Section 4. Meetings. - Regular meeting of the Board of Directors shall be held on such dates, times and places as are determined by the Board and stated in the notice. Such meetings shall be held at least quarterly. Special meetings of the Board may be called at any time by the Chairman, the President, or any (2) directors.

Section 5. Notice. - Notice of the Board meeting, stating the date, time and place of the meeting, shall be communicated by the Secretary to each director verbally in person, or by telephone, telex, telegram or facsimile, or by written message delivered personally or by registered mail, at least five (5) days before the meeting if it is regular, or at least two (2) days before the meeting if it is special. A director may waive this requirement, either expressly or impliedly.

Section 6. Quorum. - A majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of a corporate business, and every decision of at least a majority of directors present at a meeting at which there is 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 7. Conduct of the Meetings. - Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, the Vice-Chairman of the Board, or in his absence, the President, or if none of the foregoing is in office and present and acting, by any other director chosen by the Board. The Secretary, or in his absence, the Assistant Secretary, shall act as Secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present, the Chairman of the meeting shall appoint a secretary of the meeting.

ARTICLE IV INDEPENDENT DIRECTORS

Section 1. Definition. - Independent director means a person who, apart from his fees and shareholdings, is independent of 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 a director in any covered company and includes, among others, any person who:

- i. Is not a director or officer of the covered company or of its related companies or any of its substantial shareholders except when the same shall be an independent director of any of the foregoing;
- ii. Does not own more than two percent (2%) of the shares of the covered company and/or its related companies or any of its substantial shareholders;
- iii. Is not related to any director, officer or substantial shareholder of the covered company, any of its related companies or any of its substantial shareholders. For this purpose, relatives include spouse, parent, child, brother, sister, and the spouse of such child, brother or sister;
- iv. Is not acting as a nominee or representative of any director or substantial shareholder of the covered company, and/or any of its related companies and/or any of its substantial shareholders, pursuant to a Deed of Trust or under any contract or arrangement;
- v. Has not been employed in any executive capacity by the covered company, any of its related companies and/or by any of its substantial shareholders within the last two (2) years;
- vi. Is not retained, either personally or through his firm or any similar entity, as professional adviser by that covered company, any of its related companies or by any of its substantial shareholders within the last two (2) years; or
- vii. Has not engaged and does not engage in any transaction with the covered company and/or with any of its related companies and/or with any of its substantial shareholders, whether by himself and/or with other persons and/or through a firm of which he is a partner and/or a company of which he is a director or substantial shareholder, other than transactions which are conducted at arm's length and are immaterial.

Section 2. Composition. - The corporation shall have at least two (2) independent directors or at least 20% of its board size, whichever is the lesser.

Section 3. Nomination and Election of Independent Directors. – The Nomination Committee ("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.

Nomination of independent director/s shall be conducted by the Committee prior to a stockholders' meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.

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 qualifications of the nominees for independent director/s.

After the nomination, the Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for independent directors, as required under Part IV(A) and (C) of Annex "C" of SRC Rule 12, which list, shall be made available to the Securities and Exchange Commission ("Commission") and to all stockholders through the filing and distribution of the Information Statement, in accordance with SC Rule 20, 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 independent director shall be identified in such report including any relationship with the nominee.

Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Independent Director/s. No other nomination 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

Section 4. Qualifications. - An independent director shall have the following qualifications:

- a. He shall have at least one (1) share of stock of the corporation;
- b. He shall be at least a college graduate or he shall have been engaged or exposed to the business of the corporation for at least five (5) years;
- c. He shall possess integrity and probity; and
- d. He shall be assiduous

Section. 5. Disqualifications. - No person enumerated under Section III (5) of the Code of Corporate Governance shall qualify as an independent director. He shall likewise be disqualified during his tenure under the following instances or causes:

- a. 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 II (5) of the Code on Corporate Governance;
- b. His beneficial security ownership exceeds two percent (2%) of the outstanding capital stock of the company where he is such director;

- c. Fails, without any justifiable cause, to attend at least 50% of the total number of board meetings during his incumbency; and
- d. Such other disqualifications which the company's Manual on Corporate Governance provides.

Section 6. Election. - Except as those required under SC Rule 38, as amended, and subject to pertinent existing laws, rules and regulations of the Commission, the conduct of the election of independent director/s shall be made in accordance with the standard election procedures of the company or its bylaws.

It shall be the responsibility of the Chairman of the meeting to inform all stockholders in attendance of the mandatory requirement of electing independent directors. He shall ensure that an independent director/s are elected during the stockholders' meeting.

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

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 7. Termination/Cessation of Independent Directorship. - In case of resignation, disqualification or cessation of independent directorship and only after notice has been made with the Commission within five (5) days from such resignation, disqualification or cessation, the vacancy shall be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum, upon the nomination of the Committee otherwise, said vacancies shall be filled by the stockholders in a regular or special meeting called for that purpose. An independent director so elected to fill a vacancy shall serve only for the unexpired term of his predecessor in office. (As amended by the Board of Directors and Stockholders on 25 January 2006 and 28 April 2006, respectively)

ARTICLE V OFFICERS

Section 1. Election/Appointment. - Immediately after their election, the Board of Directors shall formally organize by electing the Chairman, the President, the Treasurer, and the Secretary. The Board may also appoint Vice- Chairman, an Executive Vice-President(s), Assistant Treasurer, Assistant Secretary and such other officers as it may deem advisable, and prescribe their respective functions, duties and powers. The officers mentioned in this Section shall be referred to as by-laws officers.

Section 2. Chairman of the Board. - The Chairman of the Board of Directors shall preside at the meetings of the directors and the stockholders. He shall exercise such powers and perform

such duties as the Board of Directors may properly assign to him. The Board may appoint either the Chairman or the President as the Chief Executive Officer of the Corporation.

Section 3. Vice-Chairman. - If a Vice-Chairman of the Board is appointed, he shall preside at the meetings of the directors and of the stockholders in the absence of the Chairman. He shall exercise such powers and perform such duties and functions as the Board of Directors may, from time to time, assign to him.

Section 4. President. - The President, who must be a director, shall administer and direct the day-to-day business affairs of the corporation. He shall exercise the following functions:

- a. To initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board of Directors;
- b. To exercise general supervision and management of the business affairs and property of the corporation;
- c. To ensure that the administrative and operational policies of the corporation are carried out under his supervision and control;
- d. To appoint, remove, suspend or discipline employees of the corporation, prescribe their duties, and determine their salaries subject to guidelines prescribed by law;
- e. To oversee the preparation of the budget and financial statements of the corporation;
- f. To prepare/submit such statements and reports of the corporation as may be required of him by law;
- g. To execute on behalf of the corporation all contracts, agreements and other instruments affecting the interests of the corporation which require the approval of the Board of Directors, except as otherwise directed by the Board of Directors;
- h. To render such reports to the Board of Directors and stockholders as the latter may request of him to sign the certificate of stock;
- i. To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.

Section 5. The Secretary. - The Secretary must be a resident and a citizen of the Philippines. He shall be the custodian of and shall maintain the corporate books and record and shall be the recorder of the corporation's formal actions and transactions. He shall have the following specific powers and duties:

- a. To record or cause the proper recording of the minutes and transactions of all meetings of the directors and stockholders and to maintain minute books of such meetings in the form and manner required by law;
- b. To keep or cause to be kept record books showing the details required by law with respect to the stock certificates of the corporation, including ledgers and transfer books showing all shares of the corporation subscribed, issued and transferred;
- c. To keep the corporate seal and affix it to all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;
- d. To attend to the giving and serving of all notices of the corporation required by law or these by-laws to be given;
- e. To certify to such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required of him by law or by government rules and regulations;
- f. To act as the inspector at the election of directors and, as such, to determine the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes or ballots, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes or ballots, determine the result, and do such acts as are proper to the conduct of the election. The Secretary may assign the exercise or performance of any or all of the foregoing duties, powers and functions to any other person or persons, subject always to his supervision and control
- g. To perform such other duties as are incidental to his office or as may be assigned to him by the Board of Directors or the President

Section 6. The Assistant Secretary. - In the absence or disability of the Secretary, the Assistant Secretary shall act in his place and perform his duties. The Secretary may, subject always to his supervision and control, delegate any of his powers, duties and functions to the Assistant Secretary. The Assistant Secretary shall also perform other duties as may, from time to time, be assigned to him by the Board of Directors.

Section 7. The Treasurer. - The Treasurer of the corporation shall be its chief fiscal officer and the custodian of its funds, securities and property. The Treasurer shall have the following duties:

- a. To keep full and accurate accounts of receipts and disbursements in the books of the corporation;

- b. To have custody of, and be responsible for, all the funds securities and bonds of the corporation;
- c. To deposit in the name and to the credit of the corporation, in such bank as may be designated from time to time by the Board of Directors, all the moneys, funds, securities, bonds, and similar valuable effects belonging to the corporation which may come under his control;
- d. To render annual statements showing the financial condition of the corporation and such other financial reports as the Board of Directors, the Chairman, or the President may, from time to time require;
- e. To prepare such financial reports, statements, certifications and other documents which may, from time to time, be required by government rules and regulations and to submit the same to the proper government agencies;
- f. To exercise such powers and perform such duties and functions as may be assigned to him by the President.

Section 8. Term of Office. - The term of office of the by-laws officers shall be for a period of one (1) year and until their successors are duly elected and qualified. Said officers may however be sooner removed for cause.

Section 9. Vacancies. - If any of the offices becomes vacant by reason of death, resignation, failure to qualify, disqualification or for any other cause, the Board of Directors, by majority vote may elect a successor who shall hold office for the unexpired term.

Section 10. Compensation. - The by-laws officers shall receive such remuneration as the Board of Directors may determine. All other officers shall receive such remuneration as the Board of Directors may determine upon recommendation of the President. A Director shall not be precluded from serving the corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefor.

ARTICLE VI COMMITTEES

Section 1. Committees in General. - The Board of Directors may appoint from time to time such committees as it may deem necessary or advisable in implementing the purposes, programs, and projects of the Corporation. Each of such committees shall be composed of not less than three members including the committee chairman and shall exercise such powers and perform such duties as may be prescribed by the Board of Directors. Members of such committees need

not be member of the Board if the committee in question is not vested with any power or duty normally considered as primarily belonging to the Board of Directors. Neither do they need to be stockholders.

Section 2. Executive Committee. - In the case of an Executive Committee, its membership shall be composed of not less than three (3) members of the Board to be appointed by the Board. Said committee may act, by majority vote of all its members, on such specific matters within the competence of the board, as may be delegated to it by the Board, except with respect to: (1) approval of any action for which shareholders' approval is also required; (2) the filling of vacancies in the Board; (3) the amendment or repeal of by-laws or the adoption of new by-laws; (4) the amendment or repeal of any resolution of the Board which by its express terms is not so amenable or repealable; and (5) distribution of cash dividends to the shareholders.

ARTICLE VII OFFICES

The principal office of the corporation shall be located in the Municipality of Makati, Province of Rizal, Philippines. The corporation may have such other branch offices, either within or outside the Philippines, as the Board of Directors may determine.

ARTICLE VIII AUDIT OF BOOKS AND FISCAL YEAR

Section 1. External Auditors. - At the regular stockholders' meeting, the external auditor or auditors of the corporation for the ensuing year shall be appointed. The external auditor or auditors shall examine, verify and report on the earnings and expenses of the corporation and shall certify the remuneration of the external auditor or auditors as determined by the Board of Directors

Section 2. 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. The foregoing by-laws were adopted by the unanimous consent of the owners of a majority of the outstanding stock of the Corporation at the first meeting of the shareholders held in manila on the 21st day of July 1934.

IN WITNESS WHEREOF, we the undersigned shareholders present at said meeting and voting there at in favor of the adoption of said by-laws, have hereunto subscribed our names, and we, the Chairman of the meeting and the Secretary of the same do likewise with our signature attest.

ATTEST:

(Sgd.)
GUILLERMO B. GUEVARRA

(Sgd.)
ASUNCION P. GUEVARRA

(Sgd.)

(Sgd.)

SULPICIO GUEVARRA
Secretary

AGUSTO PALMA

**DIRECTORS' CERTIFICATE OF
AMENDMENT OF THE BYLAWS OF
MABUHAY VINYL CORPORATION**

SEC Registration No. PW00000216

TIN No. 000-164-009-000



KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned, being a majority of the members of the Board of Directors of **MABUHAY VINYL CORPORATION** (the "Corporation"), with the Chairman and the Corporate Secretary of the stockholders' meeting countersigning, do hereby certify that:

1. The regular meeting of the Board of Directors was held via remote communication on 28 January 2021 for the purpose of considering and subsequently approving the amendment of Article II Section 6 of the Bylaws to allow conduct of stockholders' meeting via remote communication.
2. During the annual stockholders' meeting held via remote communication on same date, 28 April 2021, the stockholders ratified the resolutions of the Board of Directors approving amendment of Article II Section 6 of the Bylaws to allow conduct of stockholders' meeting via remote communication.
3. Written and electronic notices of the time, place, and purpose of the aforesaid meetings were made upon each director and stockholder as shown in the books of the Corporation, in accordance with the Corporation's bylaws and Securities and Exchange Commission (SEC) Memorandum Circular No. 6 series of 2020 and SEC Notice dated 17 March 2021.
4. Pursuant to said notices, at least a majority of the members of the Board of Directors appeared in person, and the stockholders representing at least two-thirds (2/3) of the outstanding capital stock were likewise present or represented by proxy, at said meetings:

Directors present in the regular Board meeting	100%
Directors absent	0%

Stockholders present in the annual stockholders' meeting	93.98%
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5. At said meetings, upon motion duly made and seconded, the following resolutions were adopted by the affirmative vote of at least a majority of the members of the Board of Directors (*all present directors approved the amendment*) and subsequently affirmed/ratified by stockholders constituting at least two-thirds (2/3) of the outstanding capital stock (*all present Stockholders approved the amendment*):

“RESOLVED, That the bylaws of Mabuhay Vinyl Corporation (“MVC” or the “Corporation”) shall be amended and for Article II, Section 6 thereof to read as follows:

ARTICLE II MEETINGS OF STOCKHOLDERS

Section 6. Conduct of Meeting—Meetings of the stockholders shall be presided over by the Chairman of the Board, or in his absence, the President, or in his absence, the Vice-Chairman of the Board, or in his absence, the President, or in his absence, a chairman to be chosen by the stockholders. The Secretary, or in his absence, the Assistant Secretary, shall act as Secretary in every meeting, but if neither the Secretary nor the Assistant Secretary is present, the chairman of the meeting shall appoint a secretary of the meeting. The chairman of the meeting may adjourn the meeting from time to time, without notice other than announced at the meeting.

The corporation can conduct a stockholders' meeting, whether annual or special, through remote, electronic or other alternative means of communication.

Stockholders who cannot physically attend at stockholders' meetings may participate in such meetings through remote, electronic or other alternative means of communication.

If a stockholder intends to participate in a meeting through remote, electronic or other alternative

means of communication, he/she shall notify in advance the Presiding Officer and the Corporate Secretary of his/her intention.

A stockholder who participates through remote, electronic or other alternative means of communication or in absentia shall be deemed present for purposes of quorum.

The right to vote of stockholders or members maybe exercised in person, through a proxy, or through remote, electronic or other alternative means of communication or in absentia.

The corporation shall issue its internal procedures embodying mechanisms for participation in meetings and voting through remote, electronic or other alternative means of communication or in absentia

The Secretary shall notify all stockholders in the manner stated in this bylaws. The Notice of the Meeting shall be published in the business section of two (2) newspaper of general circulation, in print and online format, for two (2) consecutive days;

Provided that, the last publication of the Notice of Meeting (print and on-line) shall be made no later than twenty-one (21) days prior to the scheduled meeting.

The Notice of the Meeting shall contain the following:

- 1) Date, time and place of meeting and other information as may be required under existing rules; and
- 2) The availability of an electronic copy of pertinent meeting documents.

Notice of annual meetings must be sent to every stockholder at least twenty-one (21) days prior to the scheduled meeting.

Notice of special meetings must be sent to every stockholders at least one (1) week prior to the scheduled meeting.

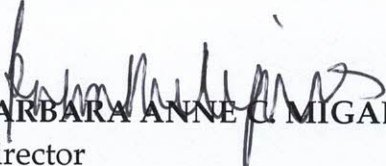
In case of postponement of stockholders' annual meetings, written notice shall be sent to all stockholders. In case of postponement of stockholders' annual meetings, written notice shall be sent to all stockholders at least two (2) weeks prior to the date of the meeting.

All other provisions of this bylaws inconsistent with the foregoing shall be deemed amended.


RESOLVED, FINALLY, that the Corporation's President, Mr. Steve SC Pangilinan, assisted by the Corporate Secretary, Atty. Ma. Melva E. Valdez, or any of the associates or authorized representatives of the law firm Bello Valdez & Fernandez (JGLaw), with office address at 17thFloor, Robinsons Equitable Tower, 4 ADB Avenue cor. P. Poveda Drive, Ortigas Center, 1605 Pasig City, be authorized to implement the foregoing, to perform any and/or all acts, to effect any and/ or all amendments, and to prepare, execute, or sign any and/ or all documents as may be necessary or appropriate to implement the processing of the foregoing application before the Securities and Exchange Commission (SEC) and any other government agency as may be appropriate."

6. The requirements of Section 47 of the Revised Corporation Code have been complied with.
7. The attached Bylaws, as amended, is a true and correct copy of the Corporation's Bylaws, amended as aforesaid.
8. This Certificate may be executed in several counterparts that together shall constitute one and the same instrument.

IN WITNESS WHEREOF, we have hereunto set our hands this SEP 02 2022
2022 in PASIG CITY City.

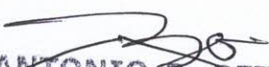

BARBARA ANNE C. MIGALLOS
Director



SUBSCRIBED AND SWORN to before me this SEP 02 2022 at PASIG CITY, affiant
exhibited her Taxpayer Identification Number  12 as competent
proof of identity.

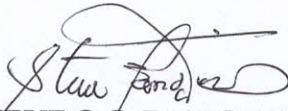
Notary Public

Doc. No. 243;
Page No. 50;
Book No. XIX;
Series of 2022.


NOTARY PUBLIC, ANTONIO B. BETITO
Notary Public-Pasig City
Commission No. 99(2021-2022)
709 Mega Plaza Condo, ADB Ave., Pasig City
Attorney's Roll No. 27614
IBP No. 169170/1-02-22/Rizal
PTR No. 8131683/1-06-22/Pasig City
MCLE Compliance No. VII-0008638
April 14, 2025

SEP 02 2022

IN WITNESS WHEREOF, we have hereunto set our hands this _____
2022 in _____ **PASIG CITY** City.



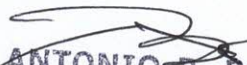
STEVE S.C. PANGILINAN
Director
President



SUBSCRIBED AND SWORN to before me this **SEP 02 2022** at **PASIG CITY**, affiant
exhibited his Taxpayer Identification Number _____ as competent
proof of identity.

Notary Public

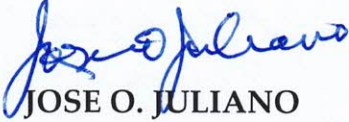
Doc. No. 241;
Page No. 50;
Book No. XX;
Series of 2022.



ATTY. ANTONIO B. BETITO
Notary Public-Pasig City
Commission No. 99(2021-2022)
709 Mega Plaza Condo. ADB Ave., Pasig City
Attorney's Roll No. 27614
IBP No. 169170/1-02-22/Rizal
PTR No. 8131683/1-06-22/Pasig City
MCLE Compliance No. VII-0008638
April 14, 2025


SEP 02 2022

IN WITNESS WHEREOF, we have hereunto set our hands this _____
2022 in _____ PASIG CITY City.


JOSE O. JULIANO

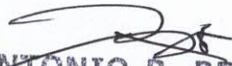
Director


SEP 02 2022

SUBSCRIBED AND SWORN to before me this _____ at _____ PASIG CITY, affiant
exhibited his Taxpayer Identification Number  as competent
proof of identity.

Notary Public

Doc. No. 242;
Page No. 50;
Book No. XX;
Series of 2022.


NOTARY PUBLIC, ANTONIO B. BETITO
Notary Public-Pasig City
Commission No. 99(2021-2022)
709 Mega Plaza Condo, ADB Ave., Pasig City
Attorney's Roll No. 27614
IBP No. 169170/1-02-22/Rizal
PTR No. 8131683/1-06-22/Pasig City
MCLE Compliance No. VII-0008638
April 14, 2025

SEP 02 2022


IN WITNESS WHEREOF, we have hereunto set our hands this _____
2022 in _____ PASIG CITY City.


RENATO N. MIGRIÑO
Director
[REDACTED]

SUBSCRIBED AND SWORN to before me this _____ at _____ PASIG CITY, affiant
exhibited his Taxpayer Identification Number [REDACTED] as competent
proof of identity.

Doc. No. 244;
Page No. 50;
Book No. xx;
Series of 2022.


Notary Public


NOTARY PUBLIC, ANTONIO B. BETITO
Notary Public-Pasig City
Commission No. 99(2021-2022)
709 Mega Plaza Condo. ADB Ave., Pasig City
Attorney's Roll No. 27614
IBP No. 169170/1-02-22/Rizal
PTR No. 8131683/1-06-22/Pasig City
MCLE Compliance No. VII-0008638
April 14, 2025

SEP 02 2022


IN WITNESS WHEREOF, we have hereunto set our hands this _____,
2022 in _____ PASIG CITY City.


MA. MELVA E. VALDEZ
Corporate Secretary


SUBSCRIBED AND SWORN to before me this SEP 02 2022 PASIG CITY at _____, affiant
exhibited her Taxpayer Identification Number (TIN)  as
competent proof of identity.

Notary Public

Doc. No. 246;
Page No. 50;
Book No. XIX;
Series of 2022.


NOTARY PUBLIC, ANTONIO B. BETITO
Notary Public-Pasig City
Commission No. 99(2021-2022)
709 Mega Plaza Condo, ADB Ave., Pasig City
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PTR No. 8131683/1-06-22/Pasig City
MCLE Compliance No. VII-0008638
April 14, 2025

SEP 02 2022

IN WITNESS WHEREOF, we have hereunto set our hands this _____
2022 in PASIG CITY City.



TAKAHIRO MACHIBA

Director

Chairman of the Board

Presiding Officer of the Stockholders' Meeting



SUBSCRIBED AND SWORN to before me this SEP 02 2022 at PASIG CITY, affiant
exhibited his Taxpayer Identification Number  as competent
proof of identity.


Notary Public

Doc. No. 240

Page No. 49;

Book No. XIX;

Series of 2022.


ATTY. ANTONIO B. BETITO
Notary Public-Pasig City
Commission No. 99(2021-2022)
709 Mega Plaza Condo. ADB Ave., Pasig City
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