



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

COMPANY REG. NO. 23022

CERTIFICATE OF FILING OF AMENDED BY-LAWS

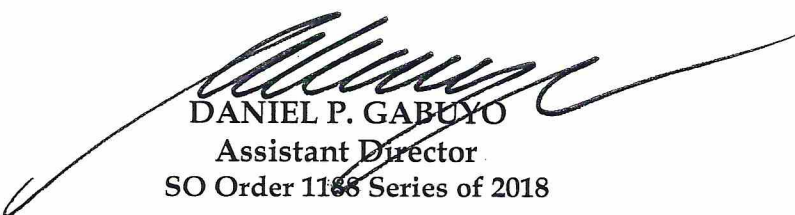
KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

**PANASONIC MANUFACTURING PHILIPPINES
CORPORATION**

copy annexed, adopted on July 09, 2020 by majority vote of the Board of Directors and on August 26, 2020 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 6th day of December, Twenty Twenty One.


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

MGT/qba

**AMENDED BY-LAWS
OF
PANASONIC MANUFACTURING PHILIPPINES CORPORATION**

(Formerly: MATSUSHITA ELECTRIC PHILIPPINES CORPORATION)

(Amended by the Board of Directors on October 13, 2004)

And ratified by its stockholders on November 25, 2004)

Article I

Offices

Section 1. Office. The principal office of the corporation shall be located in Ortigas Avenue Extension, Taytay, Rizal, Philippines. The corporation may have branch offices and places of business at such other places within or without the Philippines may be determined by the Board of Directors. (As amended by the Board of Directors on November 18, 2004 and ratified by its stockholders on November 25, 2004)

Article II

Stockholders

Section 2. Annual Meeting of Stockholders. That annual meeting of the stockholders shall be held on 3rd Friday of July at 5:30 o'clock in the afternoon, if not a legal holiday, and if a legal holiday, then on the next business day following, when the stockholders shall elect by a plurality vote a Board of Directors and shall transact such other business as may properly be brought before each meeting. (As amended by the Board of Directors on June 21, 2019)

Section 3. Special Meeting. Special Meeting of the stockholders for any purpose or purposes may be called by the Chairman, and in the absence of the Vice-Chairman or by the order of a majority of the Executive Committee or on written request of the holders of a majority of the stockholders of record.

Section 4. Notices. Written notice of every meeting of the stockholders stating the time, place and object thereof, shall be mailed, postage prepared, or delivered in person by the Secretary or the officer performing his duties, or the officer performing his duties, or the officer of stockholders calling the meeting, at least five days before said meeting, to each stockholders entitled to vote thereat, at such address as appears on the books of the corporation, except such as may in writing waive such notice. No notice of any meeting need be published in any newspaper or in any other publication. If all stockholders entitled to vote, either in person or by attorney personally appointed in writing, waive notice of any

meeting, either annual or special, no notice of such meeting shall be required and any action taken at a meeting held pursuant to such waiver shall be void and binding.

Section 5. Voting. At every meeting of stockholders, each stockholders shall be entitled to one vote for each share of stock standing in his name on the books of the corporation; provided, however, that in the election of Directors, each stockholders shall be entitled to cumulate his vote in the manner provided by law. Each stockholders entitled to vote at a meeting of stockholders may vote by proxy, provided the proxy has been appointed in writing by the stockholders himself or by his duly authorized attorney. The instrument appointing the proxy shall be exhibited to and lodged with the Secretary at the time of the meeting. *me*

Section 6. Quorum. The holders of a majority of the subscribed capital stock, present in person or by proxy, shall be requisite and shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by law. If, however, such majority shall not be present and represented at any meeting of the stockholders, the stockholders entitled to vote, present in person or by proxy, shall have the power to adjourn the at the meeting, until the requisite amount of voting stock shall be present. At any such adjourned meeting at which the requisite amount of voting stock shall present. At any such adjourned meeting at the requisite amount of voting stock shall present, any business may be transacted which might have transacted at the meeting as originally called.

Article III

Directors

Section 1. Number, Qualification and Term. The corporation powers of the corporation shall be exercised, and the property and business of the corporation shall be managed by its Board of Directors, consisting of ~~TEN (10)~~ members who shall be elected at the annual meeting of the stockholders to serve until their successors have been elected and shall qualify *(As amended on July 9, 2020 by the directors and August 16, 2020 by 2/3 of the outstanding capital stock)*

As a corporation publicly listed in the Philippines Stock Exchange (PSE) the corporation shall conform with the minimum requirement to have an independent director or such minimum number of directors as maybe required by law or by the Securities and Exchange Commission (SEC).

An independent director shall have no transactions with the company whether direct or indirect and whether material or immaterial, other than his fees and shareholdings in the course of his being an independent director.

At least majority of the directors shall be residents of the Philippines.

1.a All directors must possess the following qualifications:

- He shall be a holder of at least one (1) share of the voting stock of the corporation;
- He shall be at least a college graduate or have sufficient experience in managing a business to substitute for such formal education;
- He shall be at least twenty one (21) years old;
- He shall have proven to possess integrity and probity; and
- He shall be assiduous.

1.b And none of the following disqualification:

- Any person finally convicted judicially of an offense involving moral turpitude or fraudulent act or transgressions;
- Any person finally found by the Securities and Exchange Commission (SEC) or a court or other administrative body to have wilfully violated, or wilfully aided, abetted, counselled, induced or procured the violation of, any provision of the Securities Regulation Code, the Corporation Code, or any other law administered by the SEC or Bangko Sentral ng Pilipinas (BSP), or any rule, regulation or order of the SEC or BSP;
- Any person judicially declared to be insolvent;
- Any person finally found guilty by a foreign court or equivalent financial regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct listed in the foregoing paragraphs; and
- Conviction by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of the Corporation Code, committed within five (5) years prior to the date of his election or appointment.

Section 2. Nomination and Election. The following rules shall apply in the nomination and election of directors:

Section 2.1 The Nomination Committee (Committee) shall promulgate the guidelines or criteria to govern the conduct of the nomination in accordance with the Company's Manual on Corporate Governance, government laws and SEC regulations. The same shall be properly disclosed in the Company's information or proxy statement or such other reports required to be submitted to the Securities and Exchange Commission (SEC).

Section 2.2 Nomination of director/s shall be conducted by the Committee prior to a stockholders' meeting. All nomination shall be in writing and signed by the nominating stockholder. It shall be forwarded and received by the Corporate Secretary together with the written acceptance/conformity of the would be nominee not later than March 31st. Nominations not in accordance with the By-laws and guidelines of the Nomination Committee shall be disregarded and the person nominated shall be notified accordingly.

Section 2.3 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 director/s. It shall follow at a minimum the guidelines of the SEC pertaining to director/s qualifications and disqualifications.

Section 2.4 After the nomination, the Committee shall prepare a final List of Candidates which shall contain all the information about all the nominees for directors, as required under applicable laws and SEC regulations, which list, shall be made available to the SEC and all stockholders through the filing and distribution of the Information Statement or Proxy Statement, in accordance with applicable laws and SEC regulations, respectively, or in such other reports the Company is required to submit to the SEC. 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.

Section 2.5 Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Director. 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 2.6 Election of Director/s. The conduct of the election of director/s shall be made in accordance with the standard election procedures of the Company as promulgated by the Board of Directors and in accordance with Company's By-laws and SEC regulations. In case independent directors are required

to be elected, cumulative voting, if so required, for regular and independent directors shall be done separately. In case election of independent directors is required by law and SEC regulations, it shall be the responsibility of the Chairman of the Meeting to inform all stockholders in attendance of such requirement. He shall ensure that an independent director/s, if required, are elected during the stockholders' meeting. Specific slot/s for independent director/s 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. (As amended by the Board of Directors on June 10, 2004 and ratified by the stockholders on June 18, 2004)

Section 3. Powers. The Board of Directors shall have power to elect or appoint all necessary officers and committees, to employ agents factors and clerks, to require any of the same to give bond for the faithful discharge of their duties, to fix the compensation of employees of the corporation. In addition to the powers and authority of these By-laws expressly conferred upon it, the Board of Directors may exercise all the powers of the corporation and do all such lawful acts and things as are not by law or by the Articles of Incorporation, or by these By-laws, directed or required to be exercised or done by the stockholders.

Section 4. Meetings of the Board. The Directors may hold their meetings at the principal office of the corporation in Ortigas Avenue Extension, Taytay, Rizal, or at such other places, either within or without the Philippines, as they may from time to time determine by resolution. Special meetings may be held at any time upon the call of the Chairman, or Secretary or other officer performing his duties, either personally or by letter, telephone or telegram at least two days before the meeting. Meetings may be held at any time without notice if all the directors are present or if those not present waive notice of meeting in writing either before or after the meetings. (Amended August 1, 1978)

Section 5. Quorum. A majority of the directors shall constitute a quorum for the transactions of the business at any meeting, but a less number may adjourn any meeting from time to time and the meeting may be held as adjourned without further notice. The resolution at any meeting of the Board of Directors shall always require an affirmative vote of at least majority of the quorum duly assembled as the Board. (As amended June 2, 1989)

Section 6. Executive Committee. The Board of Directors may appoint an Executive Committee to consist of two or more Directors. Such Committee shall have and may exercise all the powers of the Board during the interval between each meetings, which may be lawfully delegated subject to such limitations as may be provided by resolution of the Board. Minutes of all the proceedings of the Executive Committee shall be kept. The Board shall have power at any time to change the membership of said Committee or to fill the vacancies in it. The Board may determine from time to time, by resolution, the number of members of such Committee to constitute a quorum.

Article IV

Officers and Agents

Section 1. Election and Appointment. The officers of the corporation shall be elected by the directors at their first meeting and annually thereafter. There shall be a Chairman, a Vice-Chairman, a President, one or more Executive Directors, a Vice-President, a Treasurer, and a Secretary, and such other officers as the Board may deem necessary and proper, whose powers and duties shall be as hereinafter provided. The Chairman of the Board, Vice-Chairman of the Board, the President, the Executive Directors and the Vice-President shall be directors of the corporation. The same person may hold the offices of a Secretary and Treasurer, a Vice-President and General Manager provided such offices are not incompatible with each other. (Amended November 28, 2013)

Section 2. Powers, Duties and Compensation. The Board of Directors may prescribe the powers and duties and fix the compensation of the officers, agents and employees of the corporation in the management of its property and affairs, where such powers and duties are not prescribed by these By-laws.

Section 3. Power and Duties of the Chairman of the Board. The Chairman of the Board shall preside over all meetings of the Board of Directors and stockholders of the corporation and shall have such powers and duties as are inherent in the position of Chairman of the Board.

Section 4. Power and Duties of the Vice-Chairman of the Board. The Vice-President of the Board shall preside over all meetings of the Board of Directors and Stockholders of the corporation and exercise all the functions of the Chairman of the Board in the absence of the latter.

Section 5. Power and Duties of the President. The President shall be the chief executive officer of the corporation and shall exercise supervision and administration over all its affairs. In all cases where, and to the extent that, the duties of the other officers, agents and employees of the corporation are not specifically prescribed by the By-laws rules or regulations of the Board of Directors, the President may prescribe such duties. The President shall have direct and active management of the business of the corporation; shall see that all orders and resolutions of the Board are carried into effect, shall sign or countersign, as may be necessary, all such bills, notes, checks, and contracts as may pertain to the ordinary business affairs of the corporation, and when duly authorized, shall sign all contract, orders, deeds, leases, licenses, or other instruments of a special nature; he shall see that their respective duties are properly performed; he shall operate and conduct the business and affairs of the company according to the resolutions of the Board of Directors, and according to his own discretion whenever and wherever the same is not expressly limited by such orders and resolutions, and he shall appoint and at his discretion remove or suspend permanently or temporarily, as he may from time to time think fit, the employees or servants of the company,

Section 10. Powers and Duties of other officers. All other officers shall have such duties and exercise such powers as generally pertain to their respective offices, as well as such duties and such powers as from time to time may be prescribed by the Board of Directors.

Section 11. Removal of Officers. The officers shall be subject to removal by resolution of the Board at any time, with or without cause, provided a majority of the Board shall vote in favour thereof.

Article V

Section 1. Transfer. All transfer of the stock of the corporation shall be made upon the books of the corporation by the holders of the shares in person or by its legal representatives.

Section 2. Close of Stock Book. The Board of Directors, if it sees fit, may close the transfer books for not exceeding twenty days preceding the annual meeting of the stockholders.

Section 3. Cancellation of Certificates. At the time of transfer of shares of stock, the outstanding certificates thereof shall be surrendered and cancelled prior to the issuance of new certificates, save as in the succeeding paragraph provided.

Section 4. Lost or Destroyed Certificates. The Board of Directors may direct a new certificates of stock to be issued in place of any certificate issued and alleged to have been lost or destroyed, after due compliance with the provisions of Republic of Republic Act No. 201.

Article VI

Finances

Section 1. Depositories. The Board of Directors or the Presidents shall elect depositories as may be deemed proper for the funds of the corporation. The Board of Directors shall determine who shall be authorized, in the name and on behalf of the corporation to sign bills, notes, receipts, acceptances, endorsements, checks, releases, contract, documents and other instruments.

Section 2. Fiscal Year. The fiscal year of the corporation shall begin on April 1st and end on March 31st of the following year. (Amended on February 20, 1978)

Article VII

Dividends

Section 1. Dividends. Dividends shall be declared only from surplus profits and shall be payable at such time and in such amount as the Board of Directors shall determine; provided, however, that no stock dividend shall be issued without the approval of the stockholders representing not less than two-third of all stock then outstanding and entitled to vote at a general meeting of the corporation or at a special meeting called for that purpose. No dividend shall be declared that will impair the capital of the corporation. (Amended June 2, 1989)

Article VIII

Seal

Section 1. Seal. The seal of the corporation shall be circular in form and shall contain the words and figures – "PRECISION ELECTRONICS CORPORATION, 1963, PASAY CITY, PHILIPPINES." (Amended June 18, 1963)

Article IX

Amendments

Section 1. Amendments. The owners of a majority of the subscribed capital stock may, at a regular or special meeting duly called for the purpose, amend or repeal these By-Laws or adopt new By-Laws. The owners of the two-thirds of the subscribed capital stock may delegate to the Board of Directors the power to amend or repeal these By-Laws or adopt new By-Laws and this authority shall be considered as revoked whenever a majority of the stockholders shall so vote at a regular or special meeting called of the owners of a majority of the subscribed stock of the corporation at the first meeting of the shareholders held in the city of Pasay, Philippines, on 15th day of May, 1963.

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

(SGD.) PACITA C. DEL ROSARIO
(T.) PACITA C. DEL ROSARIO

(SGD.) LUIS V. DEL ROSARIO
(T.) LUIS V. DEL ROSARIO

(SGD.) AUGUSTO R. MONDONEDO
(T.) AUGUSTO R. MONDONEDO

(SGD.) JOSE ARBOLEDA, JR.
(T.) JOSE ARBOLEDA, JR.

ATTEST:

(SGD.) JESUS V. DEL ROSARIO
(T.) JESUS V. DEL ROSARIO
Chairman of the Meeting

(SGD.) POLICARPIO L. ASCALON
(T.) POLICARPIO L. ASCALON
Secretary of the Meeting