



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

COMPANY REG. NO. 39121

**CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION**

KNOW ALL PERSONS BY THESE PRESENTS:

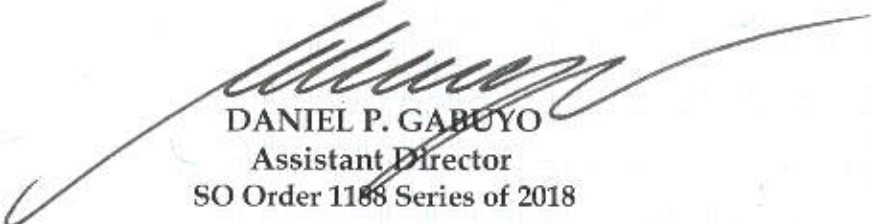
This is to certify that the amended articles of incorporation of the

PHILWEB CORPORATION
(Amending Article VII Reclassification of Shares thereof)

copy annexed, adopted on August 12, 2020 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 a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 15 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.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing/lending company and time shares/club shares/membership certificates issuers or selling agents thereof; nor to operate a fiat money to virtual currency exchange. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

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


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

BA/qba

**AMENDED ARTICLES OF INCORPORATION
OF
PHILWEB CORPORATION**

KNOW ALL MEN BY THESE PRESENTS:

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

AND WE HEREBY CERTIFY:

FIRST: That the name of the said corporation shall be

PHILWEB CORPORATION

(Amended on March 29, 1984; January 28, 2000; May 31, 2002)

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

PRIMARY PURPOSE

To develop, design, build, install, own, possess, use, operate, manage, market and maintain gaming systems, applications, programs, and operating platforms and facilities of every description, including but not limited to integrated and on-line computer systems, terminals, software, servers and routers together with interconnecting and interlinking telecommunications systems for voice, data and multimedia transmission and interexchange for transport, storage and processing of messages and data; to do any and all acts, activities and undertakings in relation to, arising out of and incidental to the development, design, building, installation, ownership, possession, usage, operation, management, marketing and maintenance of such computer systems, applications, programs, and operating platforms and facilities, including but not limited to the sale and leasing of such computer systems, applications, programs and operating platforms and facilities, and the supply and provision of management, operation, technical and marketing expertise and other advisory and consultation services in relation thereto, including but not limited to services to Philippine Amusement and Gaming Corporation (PAGCOR) and, as permitted by law, other gaming operators. (Amended on January 18, 2000, May 29, 2009)

SECONDARY PURPOSE:

And in furtherance of and as may be incidental to the foregoing purposes, the corporation shall have the power:

- (a) To acquire petroleum, gas, oil and all kinds of mineral leaseholds, rights, properties, franchises, privileges, concessions and other interests;
- (b) To construct and maintain conduits, pipelines, and lines of tubing for general purposes as well as for the use of said corporation, and to lay, rig, buy, lease, sell, and otherwise contract for, and operate such conduits, pipelines and lines of tubing, as well as storage tanks, railways, tramways, roadways and tracks, for the purpose of transporting and storing oil and gas, and operating general pipeline and storage business; to buy, sell, charter, operate and maintain tank steamers and other vessels of all kinds for the transportation of merchandise dealt in by the corporation;
- (c) To purchase or otherwise acquire, assemble, install, construct, equip, repair, remodel, maintain, operate, hold, own, lease, rent, mortgage, charge, sell, convey or otherwise dispose of, any and all kinds of refineries, gas works, mills, factories, installations, plants, shops, laboratories, electrical works, power houses, warehouses, terminals, office buildings and other buildings and structures, roads, railroads, cars, railroad equipment, garages, motor and road equipment, aircraft and aircraft equipment, aviation fields, telephone and telegraph lines, transmission lines, wireless facilities, waterworks, reservoirs, dams, canals, waterways, bridges, ports, docks, piers, wharves, marine equipment, and any and all kinds of machinery, apparatus, instruments, fixtures and appliances;
- (d) To acquire by purchase, lease, contract, concession or otherwise any and all real estate, lands, land patents, options, grants, concessions, franchises, water and other rights, privileges, easements, estates, interests, and properties of every kind and description whatsoever which the Corporation may deem necessary or appropriate in connection with the conduct of any business enumerated in these Articles of Incorporation, or of any other business in which the Corporation may lawfully engage, and to own, hold operate, improve, develop, reorganize, manage, grant, lease, sell, exchange or otherwise dispose of all the whole or any part thereof; to purchase, drill for or otherwise acquire and to use, store, transport, distribute, sell or otherwise dispose of, water; and to acquire by purchase, lease, or otherwise and to erect, construct, enlarge, own, hold, maintain, use and operate water works and water systems for supplying water and water power for any and all uses and purposes; to purchase, create, generate or otherwise acquire, use, sell, supply or otherwise dispose of, electric current and electric steam and water power of every kind and description, and to sell, supply or otherwise dispose of light, heat and power of every kind and description;
- (e) To manufacture, purchase, or otherwise acquire, and to hold, own, invest, trade and deal in, mortgage, pledge, charge, assign, sell, exchange,

transfer or otherwise dispose of goods, wares, merchandise and personal property of every class and description and transport the same in any manner;

- (f) To enter into, make, perform contracts and arrangements of every kind and description for any lawful purposes for itself and for others with any person, firm, association, corporation, municipality, body politic, country, territory, province, state, government or colony or dependency thereof, without limit as to amount, and to obtain from any government or authority and rights, privileges, contracts and concessions which the Corporation may deem desirable to obtain and to carry out, exercise or comply with any such contracts, arrangements, rights, privileges and concessions; to acquire and take over all or any part of the business, goodwill, property and other assets, and to assume or undertake the whole or any part of the liabilities and obligations of, any person, firm, association or corporation carrying on a business which the Corporation is or may become authorized to carry on, or possessed of property suitable for the purposes of the Corporation and to pay for the same in cash or in stock, bonds or securities of the Corporation, or otherwise, and to hold, manage, operate, conduct and dispose of in any manner the whole or any part of any such acquisitions, and to exercise all the powers necessary or convenient in and about the conduct and management thereof;
- (g) To apply for, obtain, register purchase, lease or otherwise acquire and to hold, own, use, exercise, develop, operate and introduce, and to sell, assign, grant license or territorial rights in respect of, or otherwise to turn to account or dispose of, any copyrights, trademarks, trade names, brands, labels, patents or inventions, improvements or processes used in connection with or secured under letters patent of any country, government or authority, or otherwise, in relation to any of the purposes herein stated; and to acquire, use, exercise, or otherwise turn to gain licenses, or rights in respect of any such copyrights, trademarks, trade names, brands, labels, patents, inventions, improvements, processes and the like;
- (h) Insofar as may be permitted by law, to acquire by purchase, exchange or otherwise, to receive by way of compensation, and to own, hold for investment or otherwise, and to sell assign, transfer, exchange, mortgage, pledge or otherwise dispose of shares of capital stock of, and any bonds, mortgages, securities and evidences of indebtedness of or other obligations issued or created by, any corporation or corporations organized under the laws of any state, country, nation or government and while the holder or owner thereof, to exercise all the rights, powers and privileges of ownership, and to issue in exchange thereof shares of the capital stock, bonds and other obligations of the Corporation or to make payment thereof by any other lawful means whatsoever; to aid by loan,

guaranty, subsidy or in any other manner whatsoever, insofar as may be permitted by law, any corporation or association, any shares or voting trust certificates for shares or bonds or other securities or evidences of indebtedness of which shall be held by or for the Corporation or in which, or in the welfare of which, the Corporation shall have any interest; to do any acts or things designed to protect, preserve, improve or enhance the value of any such shares, voting trust certificates; bonds or other securities or evidences of indebtedness or the property of the Corporation; and in connection with any such purposes to guarantee or become surety for the performance of any obligation or undertaking of such corporation or association and to do any and all such other acts or things as may be designed to accomplish any such purpose;

- (i) To borrow, or raise money for any of the purposes of the Corporation, and from time to time without limit as to amount, to draw, make, accept, endorse, discount, transfer, assign, execute, and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable instruments and evidences of indebtedness, and for purposes of securing any of its obligations or contracts to convey, transfer, assign, deliver, mortgage, and / or pledge all or any part of the property or assets at any time held or owned by the Corporation on such terms and conditions as the Board of Directors of the Corporation shall authorize and as may be permitted by law; and to sell or otherwise dispose of any bonds, debentures, or other obligations of the Corporation for its corporate purposes.
- (j) To purchase, hold, sell, exchange, reissue, transfer or otherwise deal in shares of its own capital stock, in its own bonds or other obligations from time to time upon such terms as its Board of Directors shall determine, but the Corporation shall not use any of its funds or property for the purchase of its own shares of stock when such would impair the capital of the Corporation;
- (k) To exercise all or any of its corporate powers, rights and privileges and to conduct its business and maintain offices in any part of the world; to do all such other things as are incidental or conducive to the attainment of the above objects or any of them, or which may be conveniently carried on and done in connection therewith, or which may be calculated directly or indirectly to enhance the value of, or render profitable any business or property of the corporation, always provided that nothing shall be done in connection with any of the above objects which prohibited by any laws of the Philippines now or hereafter existing; and
- (l) Without in any way limiting its powers and provided that the corporation shall have the power to make and perform contracts of any kind and descriptions with any person, firm or corporation, whether public or

private, without limit as to amount, and particularly, but not by way of limitation, to make and perform contracts creating rights, easements and other privileges respecting and of the property, real or personal, or any kind owned by the corporation; and in carrying on its business and for the purpose of powers to do any and all other powers which a natural person could do and exercise and which now or thereafter may be authorized by law.

- (m) For itself and others, to prospect, explore, dig and drill for, exploit, extract, mine, bore, mill, concentrate, treat, convert, reduce, melt, smelt, refine, distill, manufacture, produce, purchase or otherwise acquire, store, hold, transport, use, experiment with, market, distribute, exchange, and handle, trade and generally deal in, any and all kinds of petroleum and petroleum products, oil, gas other volatile substances, minerals and mineral substances of all grades, kinds, forms, descriptions and combinations including gold, silver, copper, nickel, lead, zinc, brass, iron, antimony, tin, asbestos, marble, coal, ozokerite, sulphur, clays, bituminous substances, carbon, black, hydrocarbon substances, phosphates, nitrates, ores, suboil products and subsurface deposits of every nature, and the products and by-products which may be derived, produced, prepared, developed, compounded, made or manufactured therefrom and substances obtained by mixing any of the foregoing with other substances. (Amended on January 18, 2000)
- (n) To engage in any and all business related to the internet, including the development, licensing, marketing, sales, resale, distribution, operations, upgrading and maintenance of computer software, primarily for but not limited to internet applications, provide internet, intranet, extranet and other telecommunications value-added services to any and all types of information technology users, in the local, regional and global markets including but not limited to manufacturing, assembling, processing, producing, inventing and developing, any and all kinds of communications and telecommunications products and services; providing technical and maintenance support and services; purchase, sale, import and export, license, distribution and rental of any computer hardware, equipment and all other types of similar or allied products and the components thereof; engage in, conduct, carry on the business of buying and selling, distributing, marketing and kinds of goods, commodities, wares and merchandise over the internet; to invest in shares of stock or otherwise acquire interests in any corporation, firm, or entity engaged or intending to engage, in any of the foregoing or similar, related or ancillary business or activity, and in connection therewith, to issue guarantees for the obligations of its subsidiaries or affiliates; and in consequence or as may be necessarily useful and convenient in the premises, undertake such activities which may be reasonably and conveniently carried on in connection with or incidental to the above purposes, or calculated, directly

or indirectly to enhance the value of or render profitable any of the Corporation's properties or rights. (Amended on January 18, 2000; May 29, 2003)

THIRD: That the place where the principal office of the corporation is to be established or located is 41st Floor, One San Miguel Avenue Condominium, San Miguel Ave. corner Shaw Boulevard, Ortigas Center, Pasig City, Philippines. (As amended on June 4, 2018)

FOURTH: That the term for which said corporation is to exist is for another fifty (50) years from and after expiration of its original term on 19 August 2019. (As amended on 27 September 2017)

FIFTH: That the names and residences of the incorporators of said corporation are as follows:

NAME	ADDRESS
Narciso Ramos	22 Solar Street, Bel-Air 3, Makati, Rizal
Jesus S. Cabarrus	11 Banaba Road, Forbes Park, Makati, Rizal
Dee K. Chiong	510 Buendia Avenue Ext., North Forbes, Makati, Rizal
Jacob E. Cabarrus	141 L. Gruet Street, San Juan, Rizal
Enrique Cheng	41 Narra Avenue, Forbes Park, Makati, Rizal
Jesus Cabarrus, Jr.	11 Banaba Road, Forbes Park, Makati, Rizal
Gilbert Dee	629 Calderon Street, Mandaluyong, Rizal
Ricardo Ledesma	2081 Donada Street, Pasay City
Cesar Lopez	46 Pili Avenue, Forbes Park, Makati Rizal

SIXTH: That the number of directors of said corporation shall be eleven (11) and that the names and residences of the directors of the corporation who are to serve until their successors are elected and qualified as provided by the By-Laws are as follows.

NAME	ADDRESS
Narciso Ramos	22 Solar Street, Bel-Air 3, Makati, Rizal
Jesus S. Cabarrus	11 Banaba Road, Forbes Park, Makati, Rizal
Dee K. Chiong	510 Buendia Avenue Ext., North Forbes, Makati, Rizal
Jacob E. Cabarrus	141 L. Gruet Street, San Juan, Rizal
Enrique Cheng	41 Narra Avenue, Forbes Park, Makati, Rizal
Jesus Cabarrus, Jr.	11 Banaba Road, Forbes Park, Makati, Rizal
Gilbert Dee	629 Calderon Street, Mandaluyong, Rizal
Ricardo Ledesma	2081 Donada Street, Pasay City
Cesar Lopez	46 Pili Avenue, Forbes Park, Makati Rizal

(Amended on 27 September 2017)

SEVENTH: That the capital stock of said Corporation is TWO BILLION SIX HUNDRED MILLION PESOS (₱2,600,000,000.00), Philippine currency, consisting of One Billion Eight Hundred Fifty Million (1,850,000,000) common shares with a par value of One Peso (P1.00) per share and Seven Hundred Fifty Million (750,000,000) preferred shares with a par value of One Peso (P1.00) per share.

The preferred shares shall have the following features, rights and privileges:

- a) Issue value to be determined by the Board of Directors at the time of issuance of shares;
- b) Dividend rate to be determined by the Board of Directors at the time of the issuance of the shares;
- c) Cumulative in payment of current dividends as well as any unpaid back dividends;
- d) Convertible into common shares;
- e) Preferences over holders of common stock in the distribution of corporate assets in the event of dissolution and liquidation of the Corporation and in the payment of the dividend at the rate specified at the time of issuance;
- f) Participating in any other or further dividends beyond those specifically payable on the shares;
- g) Non-voting except in those cases specifically provided by law; and
- h) Redeemable at the option of the Corporation under such terms that the Board of Directors may approve at the time of the issuance of the shares. (Amended on January 18, 2000; May 28, 2009; August 12, 2020)

EIGHT: That no stockholder of this Corporation shall have any pre-emptive or preferential right of subscription to any class of shares of stock of this Corporation or to any obligation convertible into shares of stock issued or sold by the Corporation, whether to the present authorized capital stock issued or sold or any future increase thereof. Acceptance of shares of stock of this Corporation shall be a waiver of any such pre-emptive or preferential right to subscribe to any or all classes of stock of this Corporation out of its present or future authorized capital stock.

The foregoing conditions shall be printed on the stock certificates to be issued by the Corporation. (Amended on January 18, 2000)

NINTH: That no transfer of stock or interest in which the determination of the Corporation will reduce the percentage or ownership of Capital Stock of the Corporation by citizens of the Philippines below that required by the Constitution of the Republic of the Philippines or by other applicable laws in respect of the principal business of the Corporation, and this restriction shall be indicated in all certificates of stock of the Corporation.

TENTH: That the amount of capital stock which has been actually subscribed in EIGHTEEN MILLION PESOS (P18,000,000.00) and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names:

NAMES	RESIDENCE	Number of Shares	Amount of Capital Stock Subscribed
Narciso Ramos	22 Solar Street, Bel-Air 3, Makati, Rizal	5,000,000	P50,000.00
Jesus S. Cabarrus	11 Banaba Road, Forbes Park, Makati, Rizal	270,000,000	P2,700,000.00
Dee K. Chiong	510 Buendia Avenue Ext., North Forbes, Makati, Rizal	270,000,000	P2,700,000.00
Jacob E. Cabarrus	141 L. Gruet Street, San Juan, Rizal	270,000,000	P2,700,000.00
Enrique Cheng	41 Narra Avenue, Forbes Park, Makati, Rizal	260,000,000	P2,600,000.00
Jesus Cabarrus, Jr.	11 Banaba Road, Forbes Park, Makati, Rizal	250,000,000	P2,500,000.00
Gilbert Dee	629 Calderon Street, Mandaluyong, Rizal	265,000,000	P2,650,000.00
Ricardo Ledesma	2081 Donada Street, Pasay City	110,000,000	P1,100,000.00
Cesar Lopez	46 Pili Avenue, Forbes Park, Makati Rizal	100,000,000	P1,000,000.00
		1,800,000,000	P18,000,000.00

ELEVENTH: That the following persons have paid on the shares of capital stock for which they have subscribed, the amounts set out after their respective names:

NAMES	RESIDENCE	Amount Paid on Subscription
Narciso Ramos	22 Solar Street, Bel-Air 3, Makati, Rizal	P15,000.00
Jesus S. Cabarrus	11 Banaba Road, Forbes Park, Makati, Rizal	P810,000.00
Dee K. Chiong	510 Buendia Avenue Ext., North Forbes, Makati, Rizal	P810,000.00
Jacob E. Cabarrus	141 L. Gruet Street, San Juan, Rizal	P810,000.00
Enrique Cheng	41 Narra Avenue, Forbes Park, Makati, Rizal	P780,000.00
Jesus Cabarrus, Jr.	11 Banaba Road, Forbes	P750,000.00

	Park, Makati, Rizal	
Gilbert Dee	629 Calderon Street, Mandaluyong, Rizal	P795,000.00
Ricardo Ledesma	2081 Donada Street, Pasay City	P330,000.00
Cesar Lopez	46 Pili Avenue, Forbes Park, Makati Rizal	P300,000.00
		P5,400,000.00

TWELFTH: That DEE K. CHIONG has been elected by the subscribers as Treasurer of the corporation to act such until his successor is duly elected and qualified in accordance with the By-laws, and that as such Treasurer, he has been authorized to receive for the corporation and receipt in its name for all subscription paid in by the subscribers.

IN WITNESS WHEREOF, we have hereto set our hands this 1st day of August, 1969, in the Municipality of Makati, Province of Rizal, Philippines.

(Original Signed)
NARCISO RAMOS

(Original Signed)
JESUS S. CABARRUS

(Original Signed)
DEE K. CHION

(Original Signed)
JACOB E. CABARRUS

(Original Signed)
ENRIQUE CHENG

(Original Signed)
JESUS CABARRUS, JR.

(Original Signed)
GILBERT DEE

(Original Signed)
RICARDO LEDESMA

(Original Signed)
CESAR LOPEZ

SIGNED IN THE PRESENCE OF:

(Original Signed)
WITNESS

REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA) S.S.

BEFORE ME, the undersigned Notary Public in and for the City of Manila, Philippines, this 1st day of August 1969, personally appeared the following persons with their Residence Certificates as follows:

NAME	Residence Certificate No.	Date & Place Issued
Narciso Ramos	A-169619	Jan. 10, 1969 – Makati Rizal
Jesus C. Cabarrus	A-53300	Jan. 3, 1969 – Manila
Dee K. Chiong	A-7411	Jan. 2, 1969 – Manila
Jacob E. Cabarrus	A-53200	Jan. 3, 1969 – Manila
Enrique Cheng	A-1074032	Jan. 24, 1969 – Cotabato City
Jesus Cabarrus	A-53299	Jan. 3, 1969 – Manila
Gilbert Dee	A-257503	Jan. 21, 1969 – Manila
Ricardo Ledesma	A-27551	Jan. 13, 1969 – Manila
Cesar Lopez	A-1809703	Apr. 15, 1969 – Cadiz City

known to me and to me known to be the same persons who executed and signed the foregoing Articles of Incorporation of the SOUTH SEAS OIL AND MINERAL EXPLORATION DEVELOPMENT CO., INC., and acknowledged to me that the same is their own free and voluntary act and deed.

Witness my hand and seal on the day and place first above written.

(SGD.) DIANA C. PERSEVERANDA
Notary Public
Until December 31, 1969

Doc No.459
Page No.79
Book No. I
Series of 1969.



**CERTIFICATE OF AMENDMENT OF THE
ARTICLES OF INCORPORATION AND BY-LAWS OF
PHILWEB CORPORATION**

KNOW ALL MEN BY THESE PRESENTS:

We, the stockholders and directors of PHILWEB CORPORATION (the "Corporation"), do hereby certify that the attached documents are true and correct copies of the Amended Articles of Incorporation and Amended By-laws of the Corporation.

The amendment in the Articles of Incorporation is as follows:

In the Seventh Article, to reclassify some unissued common shares to preferred shares, thus: "SEVENTH: That the capital stock of said Corporation is TWO BILLION SIX HUNDRED MILLION PESOS (P2,600,000,000.00), Philippine Currency, consisting of One Billion Eight Hundred Fifty Million (1,850,000,000) common shares with a par value of One Peso (P1.00) per share and Seven Hundred Fifty Million (750,000,000) preferred shares with a par value of One Peso (P1.00) per share.

The preferred shares shall have the following features, rights and privileges:

- a) Issue value to be determined by the Board of Directors at the time of issuance of shares;
- b) Dividend rate to be determined by the Board of Directors at the time of the issuance of the shares;
- c) Cumulative in payment of current dividends as well as any unpaid back dividends;
- d) Convertible into common shares;
- e) Preferences over holders of common stock in the distribution of corporate assets in the event of dissolution and liquidation of the Corporation and in the payment of the dividend at the rate specified at the time of issuance;
- f) Participating in any other or further dividends beyond those specifically payable on the shares;
- g) Non-voting except in those cases specifically provided by law; and
- h) Redeemable at the option of the Corporation under such terms that the Board of Directors may approve at the time of the issuance of the shares."

The amendments in the By-laws are as follows:

In Article II, Section 4, by allowing distribution of notice of meeting by electronic mail, thus: "Section 4. Notice of Meeting - Notices for regular or special

meetings of stockholders may be sent by the Corporate Secretary by personal delivery, mail, electronic mail or such other manner as may be allowed by the Securities and Exchange Commission at least ten (10) days prior to the date of the meeting to each stockholder of record at his last known post office address or by publication in a newspaper of general circulation. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called. In case of a special meeting, only matters stated in the notice may be the subject of motions or deliberate at such 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 except when the meeting is adjourned for lack of quorum, in which case, the provisions of Section 5 of this Article shall govern. At the reconvened meeting, any business may be transacted which might have been transacted on the original date of the meeting.

The notice of any regular or special meeting of the stockholders shall be deemed to have been given at the time when delivered personally or received via registered mail, or sent electronically or by e-mail and addressed as herein provided."

In Article II, Section 5, by allowing participation in meeting through remote communication, thus: "Section 5. Quorum- Unless otherwise provided by law, in all regular or special meetings of 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 by those present and a notice of such adjourned meeting shall be sent to all stockholders with a statement that the previous meeting failed for lack of a quorum and that a new meeting is being set on such time, date and place indicated in the notice. Then at such adjourned meeting, except as may be otherwise required by law, any number of stockholders present in person or proxy shall constitute a quorum. A stockholder who participates through remote communication or *in absentia* shall be deemed present for purposes of quorum."

In Article II, Section 7, by allowing voting in meeting through remote communication, thus: "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 or by remote communication or *in absentia* subject to compliance with rules and regulations as may be issued by the Securities and Exchange Commission."

In Article III, Section 8, by replacing "conference call" with "remote communication", thus: "Section 8. 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 members of the Board. Directors may participate in board meetings by remote communication."

We further certify that the said amendments were approved by majority of the members of the Board of Directors of the Corporation and the stockholders representing at least two-thirds (2/3) of the outstanding capital stock at the annual stockholders' meeting held on 12 August 2020 conducted by remote communication.

In witness whereof, we have hereunto signed this Certificate this 17th day of August 2020 in Makati City.

AUG 26 2020



GREGORIO ARANETA III

Stockholder/Director/Chairman
TIN 136-998-184



CRISANTO ROY B. ALCID

Stockholder/Director
TIN 107-973-163




MARIO A. ORETA

Stockholder/Director
TIN 106-096-040



WILLIAM M. VALTOS, JR.

Stockholder/Director
TIN 910-341-569




RAYMUND S. AQUINO

Stockholder/Corporate Secretary
TIN 167-317-782



EDGAR BRIAN K. NG

Stockholder/Director
TIN 143-335-323




LUIS M. ARANETA

Stockholder/Director
TIN 255-183-579



RAFAEL B. ORTIGAS

Stockholder/Director
TIN 190-639-264



PHILIP S. TUAZON


Stockholder/Director
TIN 101-825-490

AUG 26 2020

SUBSCRIBED AND SWORN to before me this 17th day of August 2020 in Makati City by the above-named persons who exhibited to me their TIN as follows:

Name	TIN
Gregorio Araneta III	106-096-040
Edgar Brian K. Ng	143-335-323
Crisanto Roy B. Alcid	107-973-163
Luis M. Araneta	255-183-579
Mario A. Oreta	106-096-040
Rafael B. Ortigas	190-639-264
William M. Valtos, Jr.	910-341-569
Philip S. Tuazon	101-825-490
Raymund S. Aquino	167-317-782

Doc No: 478
Page No: 97
Book No: 163
Series of 2020


JOSHUA P. LAPUZ
Notary Public for Makati City
Appointment No. M-66 / Until 12-31-2021
Roll No. 45790 / IBP Lifetime No. 04897 / 7-3-03
PTR O.R. No. 8116016 / 1-2-20 / Makati City
MCLE No. VI-0016565 / 1-14-19
G/F, Fedman Suites, 199 Salcedo St
Legazpi Village, 1229 Makati City

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY)S.S.

CERTIFICATION

I, **RAYMUND S. AQUINO**, Filipino, of legal age, with office address at 6/F Adamson Centre, 121 L.P. Leviste St., Salcedo Village, Makati City, after having been sworn in accordance with law, do hereby depose and state:

1. I am the Corporate Secretary of PhilWeb Corporation (the "Corporation"), a corporation duly organized and existing under the laws of the Philippines.
2. On 28 May 2020, the Corporation, through its Board of Directors, unanimously approved the reclassification of 750,000,000 unissued and unsubscribed common shares to preferred shares, which act was assented to by the Corporation's stockholders representing at least two-thirds (2/3) of its outstanding capital stock at the annual stockholders' meeting held on 12 August 2020.
3. As of 30 June 2020, the record date of the annual stockholders' meeting held on 12 August 2020 that approved the above-mentioned corporate act, the following are the nationalities of the stockholders and their respective subscribed and paid-up capital on the existing authorized capital stock of the Corporation:

STOCKHOLDER	AMOUNT SUBSCRIBED	AMOUNT PAID-UP	SHARES SUBSCRIBED
Filipino	P1,378,083,901	P1,378,083,901	1,378,083,901
American	P82,441	P82,441	82,441
Australian	P300	P300	300
British	P4,800	P4,800	4,800
BVI	P24,558,303	P24,558,303	24,558,303
Canadian	P60	P60	60
Chinese	P92,285	P92,285	92,285
Hongkong	P8,400	P8,400	8,400
Irish	P271	P271	271
Japanese	P2,920	P2,920	2,920
PCD Nominee Corporation (Non-Filipino)	P32,935,919	P32,935,919	32,935,919
Singaporean	P600	P600	600
Spanish	P5,280	P5,280	5,280
Swiss	P1,200	P1,200	1,200
Total Outstanding Shares	P1,435,776,680	P1,435,776,680	1,435,776,680
Treasury Shares	P81,380,938	P81,380,938	81,380,938
Total Issued Shares	P1,517,157,618	P1,517,157,618	1,517,157,618

4. Ownership percentages of Filipinos and foreigners before and after the reclassification are as follows:

Filipino	95.98%
Foreign	4.02%


5. There is no change in the percentage of ownership of stockholders, including the Filipino and foreign ownership of the Corporation, before and after the reclassification.

IN WITNESS WHEREOF, I have hereunto set my hand this 10 December 2020, in the City of Makati.


RAYMUND S. AQUINO
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 10 December 2020, in the City of Makati by Mr. Raymund A. Aquino who presented to me his TIN 167-317-782.

Doc. No.: 417 ;
Page No.: 85 ;
Book No.: 34 ;
Series of 2020.


ATTY. GEORGE DAVID D. SITON
NOTARY PUBLIC FOR MAKATI CITY
APP. NO. 14-2018 UNTIL DEC 31, 2021
ROLL NO. 08152
MCLF COMPLIANCE NO. VI-0021936 3-29-2019
ISS. OR. NO. 002282 - LIFE TIME MEMBER-5-8-17
PTR NO. 2275859 - JAN 21, 2020 - PATAARQUE CITY
EXECUTIVE BLDG., CENTER MAKATI AVE., COR JUPITER ST.,
MAKATI CITY

CERTIFICATION


I, **RAYMUND S. AQUINO**, Filipino, of legal age, with office address at 6/F Adamson Centre, 121 L.P. Leviste St., Salcedo Village, Makati City, after having been sworn in accordance with law, do hereby depose and state:

1. I am the Corporate Secretary of PhilWeb Corporation (the "Corporation"), a corporation duly organized and existing under the laws of the Philippines. '
2. On 28 May 2020, the Corporation, through its Board of Directors, unanimously approved the reclassification of 750,000,000 unissued and unsubscribed common shares to preferred shares, which act was assented to by the Corporation's stockholders representing at least two-thirds (2/3) of its outstanding capital stock at the annual stockholders' meeting held on 12 August 2020.
3. As of the time the above-mentioned corporate act was approved, the following are the names of the stockholders approving the reclassification, their nationalities and their respective subscribed and paid-up capital on the existing authorized capital stock of the Corporation:

STOCKHOLDER	SHARES SUBSCRIBED	AMOUNT PAID-UP
Gregorio Araneta III <i>Filipino</i>	P784,695,574	P784,695,574
PhilWeb Casino Corporation <i>Filipino</i>	P157,044,156	P157,044,156
Dennis O. Valdes <i>Filipino</i>	P23,756,865	P23,756,865
Philip S. Tuazon <i>Filipino</i>	P371,500	P371,500
Edgar Brian K. Ng <i>Filipino</i>	P301,500	P301,500
Raymund S. Aquino <i>Filipino</i>	P114,866	P114,866
Edgar N. Ang <i>Filipino</i>	P50,000	P50,000
Mona Liza I. Navarro <i>Filipino</i>	P11,500	P11,500.00
Christian Dalisay <i>Filipino</i>	P9,000	P9,000


Edlynn Ng <i>Filipino</i>	P5,000	P5,000
Rafael B. Ortigas <i>Filipino</i>	P1,200	P1,200
Crisanto Roy b. Alcid <i>Filipino</i>	P100	P100
Luis M. Araneta <i>Filipino</i>	P100	P100
William M. Valtos, Jr. <i>Filipino</i>	P100	P100
Mario A. Oreta <i>Filipino</i>	P1	P1
Total	P966,361,462	P966,361,462

IN WITNESS WHEREOF, I have hereunto set my hand this 9 September 2020, in the City of Makati.


RAYMUND S. AQUINO
 Corporate Secretary

SUBSCRIBED AND SWORN to before me this 9 September 2020, in the City of Makati by Mr. Raymund A. Aquino who presented to me his TIN 167-317-782.

Doc. No.: 461 ;
 Page No.: 64 ;
 Book No.: 87 ;
 Series of 2020.


RUSTON T. ALARCON
 Notary Public for the City
 of Makati
 License No. 101-101-101-101
 Exp. Date 12/31/2021
 P.O. Box 101-101-101-101
 Makati City, 1215
 Philippines


REPUBLIC OF THE PHILIPPINES)
MAKATI CITY)S.S.

CERTIFICATION

I, **RAYMUND S. AQUINO**, Filipino, of legal age, with office address at 6/F Adamson Centre, 121 L.P. Leviste Street, Salcedo Village, Makati City, after having been sworn in accordance with law, do hereby depose and state:

1. I am the Corporate Secretary of PHILWEB CORPORATION (the "Corporation"), a corporation duly organized and existing under the laws of the Philippines with principal office at 41st Floor, One San Miguel Avenue Condominium, San Miguel Avenue corner Shaw Boulevard, Ortigas Center, Pasig City, Philippines.
2. To the best of my knowledge, no action or proceeding has been filed or is pending before any Court involving an intra-corporate dispute and/or claim by any person or group against the Board of Directors, individual directors, and/or major corporate officers of the Corporation as its duly elected and/or appointed directors or officers or vice versa.

IN WITNESS WHEREOF, I have hereunto set my hand this 12th day of January 2021, in the City of Makati.


RAYMUND S. AQUINO
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 12th day of January 2021, in the City of Makati by Mr. Raymond S. Aquino who presented to me his TIN 167-317-782.

Doc. No.: 365 ;
Page No.: 79 ;
Book No.: 50 ;
Series of 2021.

ATTESTED:

NOTARY PUBLIC
JAN 13 2021
EXHIBIT
MAKATI CITY