

# COVER SHEET

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S.E.C. Registration Number

G L O B E T E L E C O M , I N C .

(Company's Full Name)

T H E G L O B E T O W E R

3 2 N D S T R E E T C O R N E R 7 T H

A V E N U E , B O N I F A C I O

G L O B A L C I T Y , T A G U I G

Business Address: No. Street City/Town/Province

MARISALVE CIOCSON-CO

Contact Person

7797-4269

Company/Telephone Number

1 2

Month

3 1

Day

17-C

FORM TYPE

0 4

Month

2 1

Day

Secondary License Type, If Applicable

M S R D

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

-----  
To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks - pls. use black ink for scanning purposes

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATIONS CODE (SRC)  
AND SRC RULE 17(a)-1(b)(3) THEREUNDER

1. 13 November 2020  
Date of Report (Date of earliest event reported)
2. 1177 SEC Identification Number 3. 000-768-480-000 BIR Tax Identification Number
4. GLOBE TELECOM, INC.  
Exact Name of registrant as specified in its charter
5. PHILIPPINES Province, country or other jurisdiction of incorporation 6. [REDACTED] (SEC Use Only) Industry Classification Code
7. The Globe Tower, 32nd Street corner 7th Avenue, Bonifacio Global City, Taguig City, Metro Manila, Philippines Address of principal office 1634 Postal code
8. (02) 7797-2000  
Registrant's telephone number, including area code
9. N.A.  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the SRC

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of September 30, 2020)
<b>COMMON SHARES</b>	133,432,727
<b>TOTAL DEBT (in Millions of Pesos)</b>	165,911

Indicate the item numbers reported herein : Please refer to attached

Re: Corporate Disclosure

Pursuant to the requirements of the Securities Regulations Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GLOBE TELECOM, INC.

Registrant

**ATTY. MARISALVE CIOCON-CO**

Senior Vice President – Law and Compliance,  
Chief Compliance Officer, and Asst. Corp. Secretary

Date : 13 November 2020



13 November 2020

**SECURITIES AND EXCHANGE COMMISSION**

G/F Secretariat Building, PICC Complex,  
Pasay City

Attention: **Mr. Vicente Graciano P. Felizmenio, Jr.**  
Director, Markets and Securities Regulation Department

**Atty. Rachel Esther J. Gumtang-Remalante**  
Director, Corporate Governance and Finance Department

**THE PHILIPPINE STOCK EXCHANGE, INC.**

9/F PSE Tower, Bonifacio Global City,  
Taguig City

Attention: **Ms. Janet A. Encarnacion**  
Head, Disclosure Department

Gentlemen:

We wish to inform you that our Board of Directors approved the amendments to our By-Laws today. The amendments are made pursuant to the Revised Corporation Code, corporate governance best practices, and to digitalize certain governance processes. The attached Annex "A" provides a summary of the approved substantial changes.

Given that our stockholders have delegated to our Board the authority to amend the By-Laws, the amendments shall become effective upon approval by the Securities and Exchange Commission (SEC). This matter will be presented to our stockholders at the annual stockholders meeting in 2021 as part of the resolutions of our Board for ratification.

We will notify you once again when we have obtained the approval of the SEC.

This information will be reflected in our relevant reports in accordance with our corporate governance standards and pertinent disclosure regulations.

Thank you very much.

Very truly yours,

**ATTY. MARISALVE CIOCON-CO**

Senior Vice President – Law and Compliance,  
Chief Compliance Officer, and Assistant Corporate Secretary

**CC: PHILIPPINE DEALING AND EXCHANGE CORPORATION**  
29/F BDO Equitable Tower  
8751 Paseo de Roxas, Makati City

Attention: **Atty. Marie Rose B. Magallen-Lirio**  
Head, Issuer Compliance and Disclosure Department (ICDD)

Article/ Section	From	To
<b>ARTICLE I – MEETING OF STOCKHOLDERS</b>		
<b>Section 1. Annual Meeting</b>	The annual meeting of the stockholders shall be held at the principal office of the Company, in Metro Manila, on any date in April of each year as determined by the Board of Directors. No transfer will be recorded in the Stock and Transfer Book of the Company on the date of the stockholders' meeting nor during the twenty (20) days preceding the date designated by the Board of Directors for the stockholders' meeting. (As amended on 31 March 1997)	The annual meeting of the stockholders shall be held at the principal office of the Company, <b>or at any place in the city where the principal office of the Company is located</b> , on any date in April of each year as determined by the Board of Directors. No transfer will be recorded in the Stock and Transfer Book of the Company on the date of the stockholders' meeting nor during the twenty (20) days preceding the date designated by the Board of Directors for the <b>annual</b> stockholders' meeting.
<b>Section 2. Special Meeting</b>	Special meetings of the stockholders may be called by the President or by order of the Board of Directors, whenever he or they shall deem it necessary, and it shall be the duty of the President to order and call such special meetings whenever the holders of record of not less than one-fourth of the outstanding capital stock of the Company with voting privilege shall in writing so request.	Special meetings of the stockholders may be called <b>at any time by resolution</b> of the Board of Directors <b>or at the request in writing</b> of the holders of record of not less than one-fourth of the outstanding capital stock of the Company with voting privilege. <b>For special meetings, the stock and transfer book shall be closed at least seven (7) days before the scheduled date of the meeting.</b>
<b>Section 3. Notices</b>	<p>Notices of the time, date and place of holding any annual meeting or any special meeting of the stockholders, and notice of the time, date and place of the validation of proxies, shall be given either by mail, postal or electronic, addressed to each stockholder of record entitled to vote, at the physical, electronic or email address left by such stockholder with the Secretary of the Company or by personal delivery to the physical address of the stockholder at least fifteen (15) days before the date set for such meeting. Every stockholder shall furnish the Secretary with the address at which notices of meetings and all other corporate notices may be served upon or mailed to him, and if any stockholder shall fail to furnish such address, notices may be served upon him by mail directed to him at his last known post-office electronic or email address. The notice of every special meeting shall state briefly the objects of the meeting, and no other business shall be transacted at such meeting except by consent of all the stockholders of the Company entitled to vote. No notice of any meeting need be published in any newspaper. A failure to give or any defect or irregularity in giving the notice of the annual meeting shall not affect or invalidate the actions or proceedings at such meeting. The stockholders of the company entitled to vote may, by unanimous consent in writing, waive notice of the time, place and purpose of any meeting of stockholders and any action taken at a meeting held pursuant to such waiver shall be valid and binding. (As amended on 12 April 2011)</p> <p>The notice of any annual or special meeting of the stockholders shall be deemed to have been given at the time when delivered personally or deposited in the post office, postage prepaid, or sent</p>	<p><b><u>Regular or special meeting of stockholders shall be called by written notice. The notice shall be served to all stockholders by electronic transmission. For regular meetings, the notice shall be sent at least twenty-one (21) days prior to the date of the meeting, while for special meetings, at least one (1) week written notice shall be sent to all stockholders. The notice shall be deemed to have been given at the time when it has been electronically transmitted through any of the means mentioned herein.</u></b></p> <p><b><u>Notice of regular or special meeting shall contain, in addition to the date, hour and place of the meeting, a statement of the matters to be transacted at the meeting, and no business other than that specified in the notice shall be transacted at such meeting. Any stockholder may propose any other matter for inclusion in the agenda at any regular or special stockholders meeting, subject to reasonable guidelines issued by the Board which are consistent with applicable laws, rules and regulations of the Securities and Exchange Commission, as may be amended from time to time. The notice of the stockholders' meeting shall also set the date, time and place of the validation of proxies, which in no case, shall be less than five (5) business days prior to the stockholders' meeting. The notice shall also contain the procedures to be followed when a stockholder elects to participate and vote through remote communication or in absentia.</u></b></p> <p><b><u>The Corporation shall also provide information or documents to all stockholders by electronic transmission. The information or documents shall be deemed delivered upon the transfer or posting by electronic means.</u></b></p>

Article/ Section	From	To
	<p>electronically or by e-mail and addressed as herein provided. (As amended on 12 April 2011)</p> <p>The Company may provide information or documents to a stockholder by e-mail or by posting the information or documents on the website of the Company or another electronic network provided that a separate notice is given to the stockholder of such posting. In case the Company provides information or documents by electronic posting, the information or documents shall be deemed delivered or given upon the later of (i) the posting of the information or documents or (ii) the giving of a separate notice to the stockholder of such specific posting. (As amended on 12 April 2011)</p> <p>The Company shall give notice and provide information or documents electronically, as provided above, only to stockholders who have consented to receive notices, information or documents by e-mail or electronic transmission. A stockholder shall be deemed to have consented by receiving notices, information or documents electronically if he has provided an e-mail or electronic address to the Company and he has not notified the Company in writing that he requires notices, information or documents to be given to him in physical paper form. (As amended on 12 April 2011)</p>	<p><u>As used herein, electronic transmission means the delivery or transfer of documents, data or information by electronic mail to the electronic address of the stockholders registered in the books of the Corporation, posting in the Philippine Stock Exchange, posting in the Corporation's website (in the subsections for stockholders' meetings or disclosures of the Governance section), or such other recognized means of electronic transfer of data or information.</u></p> <p><u>The Corporation shall require all stockholders to provide a valid electronic address for them to receive notices and other information or documents from the Corporation.</u></p> <p><u>Stockholders preferring to receive physical copies of the notice, information or documents shall make a written request to the Corporation. Upon receipt of the request, the Corporation shall send the notice, information and documents by personal service.</u></p> <p><u>Notice to any meeting may be waived, expressly or impliedly, including through a stockholder's attendance at a meeting unless the stockholder's presence is for the express purpose of contending that the meeting is not lawfully convened.</u></p>
<p><b>New Section 4. Quorum</b></p>		<p><u>Regular meetings and duly called special meetings shall be constituted to pass resolutions provided over one-half of the stock is present or represented except in cases where the applicable law requires a greater number. For the election of directors, it is necessary that the majority of the outstanding capital stock be present or represented. Stockholders participating in person, by proxy, through remote communication or in absentia, electronically or otherwise shall be counted in determining the existence of a quorum.</u></p>
<p><b>New Section 5. Conduct of Meeting</b></p>		<p><u>All stockholders' meetings shall be presided by the Chairman of the Board, or in his absence, by either of the Vice Chairmen, or in their absence, by the President, and in case the latter is also absent, by the senior Director, or by the oldest if several became Directors on the same date.</u></p> <p><u>The minutes of the stockholders' meetings shall be signed by the Secretary, with the approval of the Chairman of the meeting.</u></p> <p><u>The Corporation may opt to hold fully virtual stockholders' meetings, subject to applicable laws, rules and regulations of the Securities and Exchange Commission, as may be amended from time to time. The virtual meetings shall be conducted in such a way that the stockholder experience will be, to every extent possible, similar to a physical meeting. In</u></p>



Article/ Section	From	To
		<p><u>any such instance, if stockholders holding at least ten percent (10%) of the outstanding capital stock ask for a physical meeting, the Corporation shall conduct a physical meeting unless prevented by existing rules and regulations. The request shall be made within two (2) weeks from the announcement of the holding of a virtual meeting, which shall be made ahead of the sending out of the Notice of Meeting.</u></p>
<p><b>New Section 6, Old Section 4. Order of Business</b></p>	<p>The order of business at the annual meeting of the stockholders shall be as follows:</p> <ol style="list-style-type: none"> <li>1.) Proof of the required notice of the meeting</li> <li>2.) Proof of the presence of a quorum</li> <li>3.) Reading the minutes of previous meeting and action thereon</li> <li>4.) Report of the Board of Directors</li> <li>5.) Unfinished Business</li> <li>6.) New Business</li> <li>7.) Appointment of inspectors of election to serve until the close of the next annual meeting</li> <li>8.) Election of directors for ensuing year</li> </ol> <p>XXX XXX XXX</p>	<p>The order of business at the annual meeting of the stockholders shall <b>include, without limitation, the following:</b></p> <ol style="list-style-type: none"> <li>1.) Proof of the required notice of the meeting</li> <li>2.) Proof of the presence of a quorum</li> <li>3.) Reading the minutes of previous meeting and action thereon</li> <li>4.) Report of the Board of Directors</li> <li>5.) Unfinished Business</li> <li>6.) New Business</li> <li>7.) Election of directors for <b>the</b> ensuing year</li> <li><b>8.) <u>Election of Independent Auditors and Fixing of their Remuneration</u></b></li> <li><b>9.) <u>Adjournment</u></b> (As amended on _____2020)</li> </ol> <p>XXX XXX XXX</p>
<p><b>New Section 7, Old Section 5. Voting</b></p>	<p>At every meeting of the stockholders of the Company, every stockholder entitled to vote shall be entitled to one vote for each share of stock standing in his name on the books of the Company; provided, however, that in the case of the election of directors every stockholder entitled to vote shall be entitled to accumulate his votes in accordance with the provision of law in such case made and provided. Every stockholder entitled to vote at any meeting of the stockholders may so vote by proxy, provided that the proxy shall have been appointed in writing by the stockholder himself, or by his duly authorized attorney; in accordance with the existing laws, and rules and regulations of the Securities and Exchange Commission. Duly accomplished and executed proxy forms must be submitted to the Office of the Corporate Secretary not later than ten (10) trading days prior to the date of the Stockholders' Meeting. The instrument authorizing a proxy to act shall be exhibited to the Secretary and to the inspectors of election, and shall be lodged with the Secretary if he shall so request. At any meeting of stockholders the holders of record for the time being of a majority of the stock of the company then issued and outstanding and entitled to vote, represented in person or by proxy, shall constitute a quorum for the transaction of business, and, in the absence of a quorum the stockholders attending or represented at the time and place at which such meeting shall have been called, or to which it may have adjourned, or any officer entitled to preside at such meeting or to act as</p>	<p>At every meeting of the stockholders of the Company, every stockholder entitled to vote shall be entitled to one vote for each share of stock standing in his name on the books of the Company; provided <b><u>that the share has not been declared as delinquent. In the case of</u></b> election of directors, every stockholder entitled to vote shall be entitled to accumulate his votes in accordance with the provision of law in such case made and provided.</p> <p><b><u>Any stockholder entitled to vote may vote in person, through remote communication, in absentia, or be represented by proxy at any regular or special stockholders' meetings, subject to compliance with rules and regulations as may be issued by the Securities and Exchange Commission from time to time. Stockholders casting votes through remote communication or in absentia, electronically or otherwise, shall be deemed present for purposes of determining the existence of a quorum.</u></b></p> <p><b><u>Proxies shall be in writing and signed by the stockholder and in accordance with the existing laws, rules and regulations of the Securities and Exchange Commission. Duly accomplished proxies must be submitted to the office of the Corporate Secretary not later than seven (7) business days prior to the date of the stockholders' meeting. Validation of proxies shall be conducted at least five (5) business days prior to the date of the stockholders' meeting.</u></b></p>

Article/ Section	From	To
	secretary thereof, may adjourn such meeting for a period not exceeding twenty days. (As amended on 31 March 1997)	
<b>Old Section 6. Election Inspectors</b>	The stockholders entitled to vote, may at any stockholders meeting appoint two persons (who need not be stockholders) to act as inspectors of election at all meetings of the stockholders until the close of the next annual meeting. If any inspector shall refuse to serve, or neglect to attend, at any meeting of the stockholders, or his office shall become vacant, the meeting may appoint an inspector in his place.	Deleted
<b>ARTICLE II – BOARD OF DIRECTORS</b>		
<b>Section 1. Corporate Powers</b>	Unless otherwise provided by law, and under Section 7 hereof, the corporate power of the corporation shall be exercised, its business conducted, and its property controlled by its board of directors, who shall be elected by the stockholders entitled to vote at the annual meeting and shall hold office for one year and until their successors are elected and qualified. The number of directors shall be eleven (11). (As amended on 22 March 2004)	Unless otherwise provided by law, and under Section <b>11</b> hereof, the corporate power of the corporation shall be exercised, its business conducted, and its property controlled by its board of directors, who shall be elected <b><u>individually</u></b> by the stockholders entitled to vote at the annual meeting and shall hold office for one year and until their successors are elected and qualified. The number of directors shall be eleven (11), <b><u>which shall include such number of independent directors as may be required by laws, rules and regulations.</u></b>  <b><u>The Board of Directors shall have the duties, powers and attributes, assigned to it by the Corporation Code, as may be amended from time to time, other sections of these By-Laws, the Charter of the Board of Directors and the Manual of Corporate Governance.</u></b>
<b>New Section 2. Qualifications of Directors, Old Section 1.1</b>	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:  xxx xxx xxx  In determining whether or not a person is a controlling person, beneficial owner, or the nominee of another, the Board may take into account such factors as business and family relations.	No person shall qualify or be eligible for nomination or election to the Board of Directors if he is <b><u>in possession of any of the grounds for disqualification provided in applicable laws and the rules and regulation of the Securities and Exchange Commission, as may be amended from time to time, or if he is</u></b> 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:  xxx xxx xxx  In determining whether or not a person is a controlling person, beneficial owner, or the nominee of another, the Board may take into account such factors as business and family relations.  <b><u>For the proper implementation of this provision, all nominations for election of Directors by the stockholders shall be submitted in writing to the Nomination and Governance Committee as least thirty (30) business days before the date of the regular meeting of the stockholders.</u></b>
<b>Section 1.2.</b>	The Corporation shall have at least two (2) independent directors or at least twenty percent (20%) of the total membership of the Board, whichever is lesser, as required by law.	Deleted
<b>Section 1.3.</b>	The Corporation shall have a Nominations Committee which shall be	Deleted



Article/ Section	From	To
	<p>composed of at least three (3) members, one of whom shall be an independent director. It shall promulgate the guidelines or criteria to govern the conduct of the nominations for director. The nominations for directors shall be properly disclosed in the corporation's information or proxy statement or such other reports required to be submitted to the Commission.</p> <p>The Nominations shall be conducted as follows:</p> <p style="text-align: center;">xxx xxx xxx</p> <p>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.</p>	
<b>Section 1.4.</b>	<p>In case of resignation, disqualification or cessation of 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 vacancy shall be filled by the stockholders in a regular or special meeting called for that purpose. A director so elected to fill a vacancy shall serve only for the unexpired term of the predecessor in office.</p>	Deleted
<b>New Section 3, Old Section 2. Quorum</b>	<p>The directors shall act only as a board, and the individual directors shall have no power as such. A majority of the directors shall constitute a quorum for the transaction of corporate business, and every decision of a majority of the quorum duly assembled as a board shall be valid as a corporate act. xxx xxx xxx</p>	<p>The directors shall act only as a board, and the individual directors shall have no power as such. <b><u>Two-thirds (2/3) of the number of directors as fixed in the Articles of Incorporation</u></b> shall constitute a quorum for the transaction of corporate business, and every decision of a majority of the quorum duly assembled as a board shall be valid as a corporate act. xxx xxx xxx</p>
<b>New Section 4, Old Section 3. Place of Meeting</b>	<p>The Board of Directors shall have power to hold its meetings, and to have one or more offices, within or outside of the Philippine Islands, at such place or places as may be from time to time designated by it.</p>	- No change -
<b>New Section 5, Old Section 4. Election and Meetings</b>	<p>The Board of Directors shall meet as soon as may be practicable after the annual meeting of stockholders and elect officers for the coming year.</p> <p>The Board of Directors shall hold regular meetings, which shall at least be once every quarter, at such time and place as the Board of Directors may prescribe. Special meetings of the Board of Directors may be called by the president or by written request of any of two directors. Notices of all special meetings of the Board of Directors shall be mailed to each director at his last known post-office address, or delivered to him personally, or left at his office or transmitted by telegraph or telephone at least two days previous to the date fixed for meeting. No notice need be given at</p>	<p>The Board of Directors shall meet as soon as may be practicable after the annual meeting of stockholders <b><u>for the purpose of organization, election of officers and the transaction of other business.</u></b></p> <p>The Board of Directors shall <b><u>designate the days that it shall</u></b> hold regular meetings, <b><u>which shall be at least six (6) times a year,</u></b> at such time and place as the Board of Directors may prescribe. Special meetings of the Board of Directors may be called by the president or by written request of any two (2) directors. Notices of all special meetings of the Board of Directors shall be mailed to each director at his last known post-office address, or delivered to him personally, or left at his office, <b><u>or sent to his electronic mail address</u></b> at least two days previous to the date fixed for meeting.</p>

Article/ Section	From	To
	regular meetings of the Board of Directors held at a time and place previously fixed by the Board of Directors. (As amended on 12 April 2011)	<b><u>Participation of directors, including voting, at board meetings can be in person, through remote communication, such as videoconferencing, teleconferencing, or other alternative modes of communication allowed by the Securities and Exchange Commission. Participation and voting cannot be done by proxy.</u></b>
<b>New Section 6, Old Section 5. Vacancies</b>	If any vacancy shall occur among the directors by reason of death, resignation, or for any other reason, such vacancy may be filled by the remaining directors at any meeting at which a quorum shall be present. Any such vacancy may also be filled by the stockholders entitled to vote, by ballot, at any meeting or adjourned meeting held during such vacancy, provided the notice of the meeting shall have mentioned such vacancy or expected vacancy. The stockholders entitled to vote at any such meeting may also, in case of like mention, accept the resignation of any director and fill the vacancy thereby caused for the unexpired terms. In case of a vacancy in the Board the remaining directors shall forthwith fill the vacancies or call a special meeting of the stockholders entitled to vote for that purpose.	<b><u>Any vacancy due to expiration of term shall be filled no later than the day of such expiration at the annual stockholders' meeting. For any vacancy arising from removal by the stockholders, the election shall be held on the same meeting if so stated in the agenda and notice of meeting. In all other cases, the vacancy may be filled by at least a majority vote of the remaining directors, if still constituting a quorum; otherwise, the vacancy shall be filled in a special stockholders' meeting called for that purpose, in any instance no later than forty-five (45) days from the time the vacancy occurred. The director so elected shall be referred to as replacement director and act as a member of the said Board only for the unexpired term of his predecessor.</u></b> <b><u>However, when the remaining directors cannot constitute a quorum and emergency action is required to prevent grave, substantial or irreparable loss or damage to the Corporation, the vacancy may be temporarily filled from among the officers of the Corporation by the unanimous vote of the remaining directors. The designated director's actions shall be limited to any necessary emergency action and his term shall cease within a reasonable time from the termination of the emergency or upon election of the replacement director, whichever comes first.</u></b>
<b>New Section 7, Old Section 6. Compensation of Directors</b>	Directors as such may receive, pursuant to a resolution of the stockholders, fees and other compensation for their services as directors, including, without limitation, their services as members of committees of the Board of Directors. (As amended on 12 April 2011)	Directors as such may receive, pursuant to a resolution of the stockholders, fees and other compensation for their services as directors, including, without limitation, their services as members of committees of the Board of Directors.  <b><u>The Compensation and Remuneration Committee of the Board of Directors shall have the responsibility of recommending to the Board of Directors the fees and other compensation for directors. In discharging this duty, the committee shall be guided by the objective of ensuring that the level of compensation should fairly pay directors for work required in a company of the Corporation's size and scope. No Director shall be involved in deciding his own remuneration during his incumbent term.</u></b>
<b>New Section 8. Chairman of the Board of Directors</b>		<b><u>The Chairman of the Board of Directors shall be chosen from the directors and shall preside at all stockholders' meetings and meetings of the Board of Directors, cast the deciding vote in case of a tie in the stockholders' meetings or in the Board meetings, and exercise such other powers which are given him by these By-Laws.</u></b>

Article/ Section	From	To
<p><b>New Section 9. Co-Vice Chairmen of the Board of Directors</b></p>		<p><u>The Board of Directors may, in its discretion, elect two (2) Co-Vice Chairman of the Board of Directors from among its members.</u></p> <p><u>In the absence of the Chairman of the Board of Directors, the Co-Vice Chairman of the Board of Directors designated by the Chairman to preside shall preside at all meetings of the Board of Directors.</u></p> <p><u>Each Co-Vice Chairman shall further perform such other duties as may be assigned to him by the Board of Directors or the Chairman of the Board of Directors.</u></p>
<p><b>New Section 10. Related Party Transactions</b></p>	<p>None</p>	<p><u>Directors with interest, potential or otherwise, in any related party transaction shall timely and fully disclose any and all material facts and abstain from deliberations on and approval of the same without prejudice to compliance with the requirements of the law and the rules and regulations of the Securities and Exchange Commission, as may be amended from time to time. Material related party contracts, as defined in applicable laws, rules and regulations of the Securities and Exchange Commission, shall be approved by at least two-thirds (2/3) of all the directors, including at least a majority of the independent directors.</u></p>
<p><b>New Section 11, Old Section 7. Committees</b></p>	<p>xxx xxx xxx</p> <ol style="list-style-type: none"> <li>1. Approval of any action for which shareholders' approval is also required;</li> <li>2. The filing of vacancies in the Board or in the Executive Committee;</li> <li>3. The amendment or repeal of By-Laws or the adoption of new By-Laws;</li> <li>4. The amendment or repeal of any resolution of the Board of Directors which by its express terms is not so amendable or repealable;</li> <li>5. Distribution of cash dividends to the shareholders; and</li> <li>6. The exercise by the Capital, Finance and Budget Committee and the Administration Committee of their respective powers and functions which are provided for in these By-Laws or as may be delegated by the Board of Directors to said committees from time to time.</li> </ol> <p>An act of the Executive Committee which is within the scope of its powers granted herein shall not require the approval or ratification by the Board of</p>	<p>xxx xxx xxx</p> <ol style="list-style-type: none"> <li>1. Approval of any action for which shareholders' approval is also required;</li> <li>2. The filling of vacancies in the Board or in the Executive Committee;</li> <li>3. The amendment or repeal of By-Laws or the adoption of new By-Laws;</li> <li>4. The amendment or repeal of any resolution of the Board of Directors which by its express terms is not so amendable or repealable;</li> <li>5. Distribution of cash dividends to the shareholders; and</li> <li>6. The exercise by the <b>Board Committees</b> of their respective powers and functions which are provided for in these By-Laws or as may be delegated by the Board of Directors to said <b>Committees</b> from time to time.</li> </ol> <p>All actions by the Executive Committee shall be reported to the Board of Directors at the meeting thereof following such action and shall be subject to revision or alteration by the Board of Directors, provided that no rights or acts of third parties shall be affected by any such revision or alteration. Except insofar as provided above or as may be established by the Board of Directors, the Executive Committee may fix its own rules of procedure.</p>

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	<p>Directors for its validity or effectivity; provided, however, that the Board of Directors may, at any time, limit, enlarge or otherwise redefine the powers of the Executive Committee. The Executive Committee shall meet from time to time, but in no case less than once a month, on call by the Chairman or by any member thereof. Notice of each such meeting, stating the place (which may be within or outside the Philippines), date and hour thereof shall be mailed to each member at his last known post-office address, or delivered to him personally, or left at his office, or transmitted by telegraph or telephone at least forty eight (48) hours before the meeting. No notice need be given for meetings held at a time and place previously fixed by the Executive Committee. A majority of all the members of the Executive Committee shall constitute a quorum. All actions by the Executive Committee shall be reported to the Board of Directors at the meeting thereof following such action and shall be subject to revision or alteration by the Board of Directors, provided that no rights or acts of third parties shall be affected by any such revision or alteration. Except insofar as provided above or as may be established by the Board of Directors, the Executive Committee may fix its own rules of procedure.</p> <p>The Board of Directors may likewise appoint from among its members a Capital, Finance and Budget Committee and an Administration Committee each composed of not less than three (3) members, a majority of whom shall be citizens of the Philippines, and shall designate for each such committee a Chairman from among Committee members. Said committees shall act by majority vote of all their members. In case the Chairman or any member of said committees cannot attend a scheduled meeting of his committee, he shall have the right to designate a representative from among the members of</p>	<p>The Board of Directors may likewise appoint from among its members a <b><u>Finance Committee, Nomination and Governance Committee, Compensation and Remuneration Committee, Audit and Related Party Transaction Committee, and Board Risk Oversight Committee</u></b> each composed of not less than three (3) members, a majority of whom shall be citizens of the Philippines, and shall designate for each such committee a Chairman from among Committee members. Said committees shall act by majority vote of all their members. In case the Chairman or any member of said committees cannot attend a scheduled meeting of his committee, he shall have the right to designate a representative from among the members of the Board of Directors who shall attend the meeting on his behalf.</p> <p>The Finance Committee shall <b><u>oversee the Corporation's financial policy and strategy, including capital structure and dividend policy, acquisitions and divestments, treasury activities and policies, tax strategy and compliance, retirement fund contributions, and financing proposals that may be brought to the Board for approval, as well as conduct annual financial and operations review.</u></b></p> <p><b><u>The Nomination and Governance Committee shall assist the board in the performance of its corporate governance (CG) and compliance responsibilities as well as promulgate the guidelines or criteria to govern the conduct of the nomination, election, or replacement of directors.</u></b></p> <p><b><u>The Compensation and Remuneration Committee shall assist the Board of Directors in governance matters relating to compensation and benefits of directors, key officers and personnel of the Corporation.</u></b></p> <p><b><u>The Audit and Related Party Transactions (RPTs) Committee shall provide assistance to the Board of Directors in fulfilling its oversight responsibility to the shareholders relating to the integrity of the Corporation's financial statements and disclosures, financial reporting process, principles, policies and systems, internal controls, external/independent auditors appointment and activities, adequacy and effectiveness of the internal audit function, and compliance with legal, regulatory, and corporate governance requirements as well as the assessment, review, approval, and disclosure of RPTs according to the Corporation's RPT policy.</u></b></p> <p><b><u>The Board Risk Oversight Committee is responsible for the oversight of the Enterprise Risk Management system to ensure its functionality and effectiveness.</u></b></p>

Article/ Section	From	To
	<p>the Board of Directors who shall attend the meeting on his behalf. The Capital, Finance and Budget Committee shall review and evaluate the financial affairs of the operations of the Corporation. The Capital, Finance and Budget Committee and the Administration Committee shall meet at least once a month and shall submit to the Executive Committee and the Board of Directors, through the Chairman and the Co-Vice Chairmen of the Board of Directors, within five (5) working days after each meeting their respective written reports of their review and evaluation together with their corresponding recommendations, if any. The Capital, Finance and Budget Committee and the Administration Committee shall, prior to each annual stockholders' meeting, also conduct an annual financial review and operations review, respectively, which shall cover the financial activities and operations of the Corporation during the immediately preceding year. Said committees shall submit their respective written reports thereon to the Board of Directors. Except insofar as provided above or as may be established by the Board of Directors, the Capital, Finance and Budget Committee and the Administration Committee may fix their own rules of procedure. (As amended on 30 March 1993)</p> <p>The Executive Committee, the Capital, Finance and Budget Committee and the Administration Committee shall, to the extent allowed by law, exercise such powers and perform such other functions as may from time to time be delegated to them by the Board of Directors. (As amended on 31 March 1987)</p> <p>"The Board of Directors shall likewise appoint three (3) persons (who need not be stockholders) to act as Proxy Validation Committee which shall be empowered to pass on the validity proxies. The Proxy Validation Committee shall be guided by existing laws, and rules and regulations of the Securities and Exchange Commission regarding</p>	<p>The <b><u>aforementioned Committees</u></b> shall, to the extent allowed by law, exercise such powers and perform such other functions <b><u>and duties</u></b> as may from time to time be delegated to them by the Board of Directors.</p> <p>The Board of Directors shall likewise appoint three (3) persons (who need not be <b><u>directors or</u></b> stockholders) to act as <b><u>members of the Proxy Validation Committee</u></b> which shall be empowered to pass on the validity proxies. The Proxy Validation Committee shall be guided by existing laws, and rules and regulations of the Securities and Exchange Commission regarding proxies. The term of office of the Committee members shall be fixed by the Board of Directors. In the event of vacancy in the Committee membership, the Board of Directors may appoint another member to such vacancy.</p> <p><b><u>All established Committees shall have Committee Charters stating in plain terms their respective purposes, memberships, structures, operations, reporting processes, resources and other relevant information.</u></b></p>



Article/ Section	From	To
	proxies. The term of office of the Committee members shall be fixed by the Board of Directors. In the event of vacancy in the Committee membership, the Board of Directors may appoint another member to such vacancy." (As amended on 31 March 1997)	
<b>ARTICLE III – EXECUTIVE OFFICERS OF THE COMPANY</b>		
<b>Section 1. Executive Officers</b>	The executive officers of the corporation shall be a President, a Treasurer, and a Secretary, all of whom shall be elected by the Board of Directors. In addition, the Board of Directors may elect at any time, and from time to time, a President, a Comptroller and such other officers, agents and employees as provided for in these By-Laws. The Chairman of the Board of Directors and the President shall be chosen from the directors. More than one (1) office may be held by the same person except that no person who is the executive vice president or a vice president shall at the same time hold the office of the chairman of the Board of Directors or President and except that no person who is President shall at the same time hold the office of Secretary. No officer shall execute, acknowledge or verified by any two or more officers. The Board of Directors may, in its discretion, elect two (2) Co-Vice Chairman of the Board of Directors from among its members, one of whom shall be elected from among the directors representing the holders of common class B shares, and the other shall be elected from among the directors representing the holders of common class A shares, positions which shall not be deemed executive or managing officers. (As amended on 30 March 1993)	The executive officers of the corporation shall be a President, a Treasurer, a Secretary, <u>a Compliance Officer</u> , all of whom shall be elected by the Board of Directors. In addition, the Board of Directors may elect at any time, and from time to time, a <u>Chief Finance Officer</u> , and such other officers, agents and employees as provided for in these By-Laws. The President shall be chosen from the directors. More than one (1) office may be held by the same person except that <u>the President may not at the same time hold the office of Executive Vice President, or Vice President, or Secretary, or a Treasurer.</u> No officer shall execute, acknowledge or verify any instrument in more than one capacity, if such instrument is required by law, the Articles of Incorporation, or these By-Laws to be executed, acknowledged and verified by any two or more officers.
<b>Section 2. Election</b>	Officers shall be elected by each new board at the first meeting after its election. Every officer shall be subject to removal at any time by the Board of Directors, but all officers unless removed, shall hold office until their successors are appointed. If any vacancy shall occur among the officers of the Company, such vacancy shall be filled by the Board of Directors.	- No change -
<b>Section 3. Agents and Employees</b>	The Board of Directors may also appoint from time to time such assistant secretaries and assistant treasurers, and such other agents and employees of the company as may be deemed proper, and may authorize any officer to appoint and remove agents or employees. Each of such agents and employees shall hold office during the pleasure of the Board of Directors, or his superior officer, subject, however, to any special agreement as to the length of time of service.	- No change -
<b>Section 4. Powers, Duties and Compensation</b>	The Board of Directors shall from time to time prescribe the powers and duties and fix the compensation of the officers, agents and employees of the Company in the management of its property and affairs where such powers and duties are not prescribed by the By-Laws.	- No change -

Article/ Section	From	To
<b>Old Section 5-A. Chairman of the Board of Directors</b>	The Chairman of the Board of Directors shall, when present, preside at all meetings of the Board of Directors and shall render advice and counsel to the President.	Deleted
<b>Old Section 5-B Co-Vice Chairmen of the Board of Directors</b>	Except when the Chairman of the Board of Directors shall be present, the Co-Vice Chairman of the Board of Directors elected from among the Directors representing the holders of common Class B shares or, in his absence, the Co-Vice Chairman of the Board of Directors elected from among the directors representing the holders of Common Class A shares, shall preside at all meetings of the Board of Directors. Each Co-Vice Chairman shall further perform such other duties as may be assigned to him by the Board of Directors or the Chairman of the Board of Directors. (As amended on 30 March 1993)	Deleted
<b>Section 5. President</b>	The President shall be the Chief Executive Officer of the Company. In addition to such duties as may be imposed upon him by the Board of Directors, he shall act as temporary Chairman at and call to order all meetings of the stockholders of the Company. He shall have general supervision of the business, affairs and property of the Company, and over its several officers and employees. He shall see that all orders and resolutions of the Board of Directors are carried into effect. xxx xxx xxx	The President shall be the Chief Executive Officer of the Company. In addition to such duties as may be imposed upon him by the Board of Directors, <u>he</u> shall have general supervision of the business, affairs and property of the Company, and over its several officers and employees. He shall see that all orders and resolutions of the Board of Directors are carried into effect. xxx xxx xxx
<b>Section 6. Vice-President</b>	Each Vice President shall have such powers and perform such duties as the Board of Directors may from time to time prescribe, and perform such other duties as may be prescribed by these By-Laws. In case of the absence or inability to act of the President, the Vice-President, or, if there be more than one, such Vice President as the Board of Directors may designate for the purpose, shall have the powers and discharge the duties of the President.	- No change -
<b>Section 7. Secretary</b>	The Secretary shall keep the minutes of all meetings of the stockholders, of the Board of Directors, and of all committees in a book or books kept for that purpose and shall furnish a copy of all such minutes to the President of the Company. In addition to the foregoing, the Secretary shall perform such other duties as the Board of Directors may from time to time direct. xxx xxx xxx	- No change -
<b>Section 8. Treasurer</b>	xxx xxx xxx In case of the absence of the Treasurer or his inability to act as Assistant Treasurer, or, if there be more than one, such assistant treasurer as the Board of Directors may designate, shall have the foregoing powers and duties.	xxx xxx xxx In case of the absence of the Treasurer or his inability to act, <u>the</u> Assistant Treasurer, or, if there be more than one, such assistant treasurer as the Board of Directors may designate, shall have the foregoing powers and duties.
<b>New Section 9. Compliance Officer</b>	None	<b><u>The Compliance Officer shall ensure compliance by the Corporation, its directors and officers with applicable laws, rules and regulations, and governance issuances of regulatory agencies, proper onboarding of new directors, identification and appropriate resolution of any compliance issues, and the integrity and</u></b>

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		<u>accuracy of all documentary submissions to regulators, and perform all other duties which may be assigned to him by the Board of Directors.</u>
<b>New Section 10, Old Section 9. Comptroller</b>	The Comptroller shall be the final authority on accounting methods and procedure and settlement of accounts. He shall plan the classification of accounts and the supporting records and shall arrange for the preparation of statements and reports required by the Board of Directors, Chairman of the Board, President or any Vice-President, necessary to follow the condition or progress of the Corporation he shall explain and interpret accounting reports for the Board or the officers of the corporation and make recommendations based on the information contained in these reports. He shall be accountable to the board of directors and the Capital, Finance and Budget Committee. (As amended on 31 March 1987)	The <b>Chief Finance Officer</b> shall be the final authority on accounting methods and procedure and settlement of accounts. He shall plan the classification of accounts and the supporting records and shall arrange for the preparation of statements and reports required by the Board of Directors, Chairman of the Board, President or any Vice-President, necessary to follow the condition or progress of the Corporation he shall explain and interpret accounting reports for the Board or the officers of the corporation and make recommendations based on the information contained in these reports. He shall be accountable to the <b>Board of Directors</b> and the <b>Finance</b> Committee.
<b>New Section 11. Vacancies</b>	None	<u>In case of illness or absence of any officer of the Corporation, he shall be temporarily replaced by any other officer that the President may designate. If any position of the officers becomes vacant by reason of death, resignation, 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.</u>
<b>ARTICLE IV – AGREEMENTS, BANKS, DEPOSITORIES, CHECKS &amp; DRAFTS</b>		
<b>Section 1. Investments</b>	No investment of any character shall be made without the approval of the Board of Directors.	- No change -
<b>Section 2. Funds</b>	All checks and draft and all funds of the Company shall be deposited from time to time to the credit of the Company in such banks or trust companies, or with such bankers or other depositories, as the Board of Directors may from time to time designate. The funds of the Company shall be disbursed by checks or drafts upon the authorized depositories of the Company signed by the Treasurer, or such other officer or officers as the Board of Directors may from time to time direct. No checks shall be drawn or funds used for any purpose other than corporate business of the company. Records shall be kept of the purposes and amounts for which the checks are drawn.	- No change -
<b>ARTICLE V – SHARES AND THEIR TRANSFERS</b>		
<b>Section 1. Issue and Transfer</b>	The Board of Directors shall provide for the issue and transfer of the capital stock of the Company and shall prescribe the form of the certificate of stock. Every owner of the stock of the company shall be entitled to a certificate of stock of the company certifying the number of shares owned by him. It shall be signed by the President or a Vice President and countersigned by the Secretary or Assistant Secretary of the Company and sealed with its corporate seal. The certificates of stock shall be issued in consecutive order from certificate books of the Company, and certificates shall be numbered in the order in which they are issued. Upon the stub of each certificate	- No change -

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	issued shall be entered the name of the person, firm or corporation owning the stock represented by such certificates, the number of shares in share in respect of which the certificate is issued, and in the case of cancellation, the date of cancellation. xxx xxx xxx	
<b>Section 2. Stock and Transfer Book</b>	There shall be kept by the Secretary of the Company a book to be known as the "Stock and Transfer Book" containing the names, alphabetically arranged of the stockholders of the company, showing their places of residence, the number of shares of stock held by them, respectively, and the time when they respectively become the owners thereof and the amounts paid thereon, as well as all other entries required by law. Transfer of stock shall be made only on the transfer books of the company by the holder in person or by his duly authorized attorney on surrender of the certificate or certificates representing the stock to be transferred. Every power of attorney or authority to transfer stock shall be in writing duly executed and filed with the Company. The Board of Directors may appoint some suitable bank or trust company to facilitate transfer by stockholders under such regulations as the Board of Directors may from time to time prescribe. xxx xxx xxx	- No change -
<b>Section 3. Loss and Destruction of Certificates</b>	<p>The Board of Directors may direct a new certificate or certificates of stock to be issued in the place of any certificate or certificates theretofore issued and alleged to have been lost or destroyed.</p> <p>The Board of Directors when authorizing such issue of the new certificates may, in their discretion, require the owner of the stock represented by the certificate so lost or destroyed, or his legal representatives, to furnish proof by affidavit or otherwise to the satisfaction of the Board of Directors as to the ownership of the stock represented by such certificate alleged to have been lost or destroyed and the facts which tend to prove its loss or destruction. The Board of Directors may also require him to give notice of such loss or destruction by publication or otherwise as it may direct, and cause the delivery to the Company of a bond with or without sureties in such sum as it may direct indemnifying the Company from any claim that may be made against it by reason of the issue of such new certificate and against all other liability in the premises. The Board of Directors, however, may, in its discretion, refuse to issue any such new certificate except pursuant to the legal proceedings under the status in such case made and provided.</p>	<b><u>Duplicates of lost or destroyed certificates, or new certificates to replace said lost or destroyed certificates, may be issued in accordance with the requirements of existing laws.</u></b>
<b>Section 4.</b>	Transferees, mortgages, pledges of stock of the corporation, or of any interest therein, shall promptly transfer the same or register notice of their lien, upon the books of the corporation, and their failure to do so shall stop them from making any claim against the corporation by reason	- No change -

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	of the issuance of another certificate in the name or to the order of the owner or registered holder of the original certificate, either because of the purported loss, theft, or destruction of the original certificate, or for any other reason. xxx xxx xxx	
<b>ARTICLE VI – DIVIDENDS</b>		
<b>Section 1. Dividends</b>	xxx xxx xxx	<p>xxx xxx xxx</p> <p><b><u>Cash dividend payouts shall be done through electronic means such as direct bank transfer, transfer to an electronic wallet account such as GCash and the like as may be decided by the Board of Directors. The Corporation shall request stockholders to provide the account details, mobile numbers, or QR Codes, where the dividend payout shall be transferred or remitted to. Stockholders who fail to provide account details, mobile numbers, or QR Codes shall receive their dividend payout by check, which will be available for pick-up at a designated office as announced in the Corporation’s website and in regulatory disclosures.</u></b></p>
<b>ARTICLE VII - INDEMNIFICATION OF DIRECTORS AND OFFICERS</b>		
<b>Section 1.</b>	The Corporation shall indemnify every member of the Board or Officer, his heirs, executors and administrator against all costs and expenses reasonably incurred by such person in connection with any civil, criminal, administrative or investigative action, suit or proceeding to which he may be, or is, made a party by reason of his being or having been a director or officer of the Corporation, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct. xxx xxx xxx	- No change -
<b>Section 2.</b>	The costs and expenses in defending the aforementioned action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized in the manner provided for in the preceding paragraph upon receipt of an undertaking by or on behalf of the director or officer to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation as authorized in this Article. (As amended on 28 January 2003)	- No change -
<b>NEW ARTICLE VIII – ARBITRATION</b>		
<b>Section 1</b>		<p><b><u>Any dispute, controversy or claim between the Corporation and its stockholders arising from, relating to, or in connection with the implementation of the articles of incorporation or by-laws, or from intra-corporate relations, except those involving criminal offenses and interests of third parties, may be referred to and resolved by arbitration in accordance with prevailing Philippine Dispute Resolution Center, Inc. (PDRCI) Arbitration Rules and Securities and Exchange Commission Rules and Regulations.</u></b></p> <p><b><u>The number of arbitrators shall be three (3) appointed by the Philippine Dispute</u></b></p>



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		<p><u>Resolution Center, Inc. (PDRCI) and the place of arbitration shall be in Metro Manila, Philippines. The language to be used for the arbitral proceedings shall be English.</u></p> <p><u>The parties shall be bound by the award rendered by the Arbitral Tribunal and confirmed by the appropriate Regional Trial Court. Arbitration shall not be available for disputes involving claims in excess of One Million Pesos (Php1,000,000.00) or involving the determination of the fair valuation of shares in appraisal proceedings.</u></p>
<b>ARTICLE IX – CORPORATION SEAL (Renumbered)</b>		
<b>Section 1. Seal</b>	<p>The corporate seal of the Company, unless otherwise ordered by the Board of Directors, shall be circular in form and shall bear the words:</p> <p style="text-align: center;">Globe Telecom, Inc. MANILA, R.P. INCORPORATED 1935</p> <p>(As amended by the Board of Directors on 07 June 1989 and by the stockholders on 22 March 1990)</p>	- No change -
<b>ARTICLE X (Renumbered)</b>		
<b>Section 1. Fiscal Year</b>	The fiscal year of the Company shall begin on the first day of January in each year and end on the thirty-first of December following.	- No change -
<b>ARTICLE XI – AMENDMENT OF BY-LAWS (Renumbered)</b>		
<b>Section 1. Amendments</b>	These By-Laws or any of them may be amended or repealed at any regular meeting of the stockholders entitled to vote, or special meeting duly called for that purpose.	- No change -
<b>Section 2. Power of the Board of Directors to Amend By-Laws</b>	The Board of Directors, in accordance with law, also from time to time shall have the power to make, alter and repeal any and all of the By-Laws; but any By-Laws so made, altered or repealed by the Board of Directors may be altered, repealed or revoked by a majority of the stockholders at a regular or special meeting.	- No change -
<b>NEW ARTICLE XII – MISCELLANEOUS</b>		
<b>Section 1.</b>	None	<p><u>To aid the Board of Directors in the promotion of and adherence to the principles and best practices of good corporate governance, the Manual of Corporate Governance adopted by the Board of Directors on 30 August 2002, and any amendments thereto, and the Charters of the Board of Directors and of the Board Committees shall be suppletory to these By-Laws.</u></p>