

SEC Number **7160**
File Number _____

ARTHALAND CORPORATION
(Company's Full Name)

7/F Arthaland Century Pacific Tower, 5th Avenue corner 30th Street
Bonifacio Global City, Taguig City 1634
(Company's Address)

(+632) 8403-6910
(Telephone Number)

December 31
(Fiscal Year Ending)
(Month and Day)

FORM 17-C
(Form Type)

(Period Ended Date)

(Secondary License Type and File Number)

cc: Philippine Stock Exchange



SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. **06 May 2020**
Date of Report (Date of earliest event reported)
2. SEC Identification No. **ASO-94-007160** 3. BIR Tax Identification No. **126-004-450-721**
4. **ARTHALAND CORPORATION**
Exact name of issuer as specified in its charter
5. **Metro Manila, Philippines** 6. (SEC Use Only)
Province, country or other jurisdiction of Industry Classification Code:
incorporation
7. **7/F Arthaland Century Pacific Tower, 5th Avenue corner 30th Street**
Bonifacio Global City, Taguig City **1634**
Address of Principal Office Postal Code
8. **(+632) 8403-6910**
Issuer's telephone number, including area code
9. **Not Applicable**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding
Common Shares	5,318,095,199 (₱0.18 par value)
Preferred Shares – Series A	12,500,000 (₱1.00 par value)
Preferred Shares – Series B	20,000,000 (₱1.00 par value)
Preferred Shares – Series C	10,000,000 (₱1.00 par value)

11. Indicate the item numbers reported herein:

Item 9. Other Events

Item 9. Other Events

In its meeting held today, the Board of Directors approved the proposed amendments to the By-laws of **ARTHALAND CORPORATION (the “Corporation”)** and endorsed the same for approval by the stockholders during its scheduled annual meeting on 26 June 2020. These changes were proposed in order to align the same with the Revised Corporation Code and other related circulars issued by the Commission.

Attached is a table which itemizes the provisions in the By-laws which have been amended by the Board, the current wordings thereof, and the proposed revisions as underscored.

The Board also approved the Agenda for the 2020 Annual Stockholders Meeting, as follows:

1. Call to Order
2. Secretary’s Proof of Due Notice of the Meeting and Determination of Quorum
3. Approval of Minutes of the Annual Stockholders’ Meeting held on 28 June 2019
4. Notation of Management Report
5. Ratification of Acts of the Board of Directors and Management During the Previous Year
6. Approval of the Proposed Amendment of the By-laws
7. Approval of the 2020 Stock Option Plan
8. Election of Directors (including Independent Directors)
9. Appointment of External Auditor
10. Other Matters
11. Adjournment

As previously disclosed, the foregoing meeting will be conducted through remote communication. Details on how stockholders of record can participate during the meeting will be disclosed in the Information Statement, electronic copies of which will be made available at the appropriate time in www.arthaland.com and the Electronic Disclosure Generation Technology of the Philippine Stock Exchange (PSE EDGE).

Finally, the Board approved the declaration of cash dividends to holders of Preferred Shares Series B (ALCPB) and Series C (ALCPC), as follows:

	<u>Series B</u>	<u>Series C</u>
Date of Declaration	06 May 2020	06 May 2020
Record Date	21 May 2020	04 June 2020
Payment Date	06 June 2020	27 June 2020
Amount per Share	₱1.76145	₱1.7319
Total Amount of Dividends	₱35,229,000.00	₱17,319,250.00

The foregoing cash dividends will be paid out from the unrestricted retained earnings as of 31 March 2020.

ARTHALAND CORPORATION

Issuer

By:

RIVA KHRISTINE V. MAALA

Corporate Secretary and General Counsel

06 May 2020

Date

ARTHALAND CORPORATION
PROPOSED AMENDMENTS TO BY-LAWS
(as of 06 May 2020)

Article and Number	Old Provision (as of 29 June 2012)	New Provision
ARTICLE I Principal and Branch Offices	The principal office of the Corporation shall be located at Metro Manila, Philippines. The Corporation may establish branch offices and agencies in such places within or outside the Philippines as the Board of Directors may determine. <i>(As amended on 25 June 2010)</i>	The principal office of the Corporation <u>is stated in the Articles of Incorporation</u> . The Corporation may establish branch offices and agencies in such places within or outside the Philippines as the Board of Directors may determine.
ARTICLE II Stockholders' Meetings		
Section 1. Place	All meetings of stockholders shall be held at the principal office of the Corporation or at such places within Metro Manila as the Board of Directors may determine.	All meetings of stockholders <u>conducted in person</u> shall be held at the principal office of the Corporation or at such places within Metro Manila. <u>The meeting of the stockholders may be conducted through remote communication or such alternative modes as may be allowed by applicable laws and regulations. For this purpose, the Board of Directors shall issue internal procedures embodying the mechanisms for participation of stockholders in meetings and voting through remote communication or in absentia.</u> <i>(New Provision)</i>
Section 3. Quorum	Stockholders present or represented in the meeting and owning a majority of the outstanding voting stock shall constitute a quorum for the transaction of business at the meeting. When a quorum is present at such meeting, the vote of the stockholders owning a majority of the outstanding stock present or represented at such meeting shall decide on any matter brought before such meeting, unless the affirmative vote of stockholders owning a greater capital stock is required by law. <i>(As amended on 25 June 2010)</i>	Stockholders present or represented in the meeting and owning a majority of the outstanding voting stock shall constitute a quorum for the transaction of business at the meeting. <u>A stockholder who participates through remote communication, in absentia, or such alternative modes as may be allowed by applicable laws and regulations, shall be deemed present for purposes of quorum.</u> When a quorum is present at such meeting, the vote of the stockholders owning a majority of the outstanding stock present or represented at such meeting shall decide on any matter brought before such meeting, unless the affirmative vote of stockholders owning a greater capital stock is required by law.

Section 4. Voting Right	<p>At all stockholders' meetings, every stockholder entitled to vote in accordance with Section 4 of Article VI of these By-laws shall be entitled to one (1) vote for each share of voting stock standing in his name on the proper book of the Corporation at the time of closing thereof for the purpose of the meeting.</p> <p>At every election of directors, each stockholder entitled to vote during the meeting in accordance with Section 4 of Article VI of these By-laws is entitled to one (i) vote for each share of stock held by him for as many persons as there are directors to be elected, or to cumulate said shares and give one (1) candidate as many votes as the number of directors multiplied by the number of his share shall equal, or to distribute such votes on the same principle among as many candidates as he shall think fit. <i>(As amended on 25 June 2010)</i></p>	<p>At all stockholders' meetings, every stockholder entitled to vote in accordance with Section 4 of Article VI of these By-laws shall be entitled to one (1) vote for each share of voting stock standing in his name <u>in</u> the proper book of the Corporation at the time of closing thereof for the purpose of the meeting.</p> <p><u>The right to vote of stockholders may be exercised in person, through proxy or remote communication, <i>in absentia</i>, or through such alternative modes as may be provided by applicable laws and regulations. (New Provision)</u></p> <p>At every election of directors, each stockholder entitled to vote during the meeting in accordance with Section 4 of Article VI of these By-laws is entitled to one (i) vote for each share of stock held by him for as many persons as there are directors to be elected, or to cumulate said shares and give one (1) candidate as many votes as the number of directors multiplied by the number of his share shall equal, or to distribute such votes on the same principle among as many candidates as he shall think fit. <i>(As amended on 25 June 2010)</i></p>
Section 5. Annual Meeting	<p>The regular annual meetings of the stockholders shall be held on the last Friday of June of each year, on such date and at such time and place as the Board of Directors shall determine. If, for any reason, an annual meeting shall not take place on said date, the meeting shall thereafter be called in the manner provided for the calling of special meetings. <i>(As amended on 25 June 2010)</i></p>	<p>The regular annual meetings of the stockholders shall be held on the last Friday of June of each year, on such date, <u>at such time and place, and in such manner as the Board of Directors shall determine. If, for any reason, an annual meeting shall not take place on said date, written notice of postponement and the reason therefor shall be sent to all stockholders of record at least two (2) weeks prior to the date of the meeting as originally scheduled in the same manner as how the original notice was sent. The date of the re-scheduled regular annual meeting of the stockholders must not be later than sixty (60) days from the original date. If the written notice of postponement does not specify the date of the re-scheduled meeting, the stockholders of record shall be notified of the re-scheduled date of the regular annual meeting of stockholders in accordance with Section 7 of this Article II.</u></p>

Section 6. Special Meetings	<p>Special meetings of the stockholders may be called by the Board of Directors, the Chairman, the President or upon written demand to the Secretary by stockholders owning a majority of the outstanding voting stock.</p> <p>The Board of Directors shall set the date, time and place for the meetings which date shall be within forty (40) business days from receipt by the Secretary of such written demand by the stockholders. <i>(As amended on 25 June2010)</i></p>	<p>Special meetings of the stockholders may be called by the Board of Directors, the Chairman, the President or upon written demand to the Secretary by stockholders owning <u>such minimum percentage of outstanding capital stock as may be provided by applicable law or regulations, provided that the stockholder exercising this right shall act in good faith and for a legitimate purpose.</u></p> <p>The Board of Directors shall set the date, time, <u>place and manner in which the meeting will be conducted.</u> The meeting shall be held within forty (40) business days from receipt by the Secretary of such written demand by the stockholders, <u>subject to applicable laws and regulations.</u></p>
Section 7. Notices of Meetings	<p>Notices of meetings of the stockholders shall be made, as the Board of Directors may determine, either by publication in a newspaper of general circulation at least once and at least fifteen [15] business days prior to the date of the meeting, or by written notice sent by delivery, fax or ordinary mail to each stockholder at least fifteen [15] business days prior to the date of the meeting. The notice shall state the date, time and place of the meeting and if a special meeting, the purpose for which the meeting is called. <i>(As amended or 25 June2010)</i></p>	<p>Notices of meetings of the stockholders shall be made, as the Board of Directors may determine, either <u>(i) by publication in a newspaper of general circulation at least once and at least fifteen [15] business days prior to the date of the meeting, or (ii) by written notice sent by delivery, fax, electronic or ordinary mail, or such other means of written or printed communication generally accepted and used by the business community as at present available or as may be made available through technical advances or innovations in the future and allowed by applicable law and regulations, to each stockholder at least fifteen [15] business days prior to the date of the meeting.</u> The notice shall state the date, time, <u>place and manner in which the meeting will be conducted,</u> and if a special meeting, the purpose for which the meeting is called.</p>
Section 8. Order of Business	<p>The order of business at the annual meeting and, as far as applicable, at all other meetings of stockholders shall be as follows:</p> <ol style="list-style-type: none"> Call to order Secretary's proof of due notice of the meeting and Determination of quorum Approval of minutes of previous meeting Annual Report Ratification of acts of the Board of Directors and Management during the previous year 	<p>The order of business at the annual meeting and, as far as applicable, at all other meetings of stockholders shall be as follows:</p> <ol style="list-style-type: none"> Call to order Secretary's proof of due notice of the meeting and Determination of quorum Approval of minutes of previous meeting Annual Report Ratification of acts of the Board of Directors and Management during the previous year Election of Directors

	<p>f. Election of Directors</p> <p>g. Unfinished business</p> <p>h. New business</p> <p>i. Other matters</p> <p>j. Adjournment. <i>(As amended on 25 June 2010)</i></p>	<p>g. Unfinished business</p> <p>h. New business</p> <p>i. Other matters</p> <p>j. Adjournment. <i>(As amended on 25 June 2010)</i></p> <p><u>Stockholders representing the minimum percentage of outstanding capital stock as provided by applicable laws and regulations shall have the right include additional items on the agenda, provided that the stockholder exercising this right shall act in good faith and for a legitimate purpose. <i>(New Provision)</i></u></p>
ARTICLE III The Board of Directors		
Section 2. Number, Tenure and Qualifications	<p>The Board of Directors shall be composed of nine (9) members, at least two of whom shall be independent directors. The directors shall be elected at the annual stockholders' meeting and their term of office shall be one (1) year and until their successors shall have been elected at the next annual stockholders' meeting and have qualified in accordance with these By-laws and under pertinent laws and regulations of the Philippines. <i>(As amended on 30 March 2011 and 24 June 2011)</i></p> <p>To be eligible for nomination or election to the Board of Directors, the candidate must possess all the qualifications and none of the disqualifications enumerated in this By-laws and the Rules of the Corporation's Nomination Committee, and must abide by the nomination process as stated therein. <i>(As amended on 23 May 2012 and 29 June 2012)</i></p> <p>An independent director is a director who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere</p>	<p>The Board of Directors shall be composed of nine (9) members, at least two (2) of whom shall be independent directors. The directors shall be elected at the annual stockholders' meeting and their term of office shall be one (1) year and until their successors shall have been elected at the next annual stockholders' meeting and have qualified in accordance with these By-laws and under pertinent laws and regulations of the Philippines. <i>(As amended on 30 March 2011 and 24 June 2011)</i></p> <p>To be eligible for nomination or election to the Board of Directors, the candidate must possess all the qualifications and none of the disqualifications enumerated in <u>these</u> By-laws and the Rules of the Corporation's Nomination Committee, and must abide by the nomination process as stated therein. <i>(As amended on 23 May 2012 and 29 June 2012)</i></p> <p>An independent director is a director who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director, and includes, among other persons, one who:</p>

	<p>with his exercise of independent judgment in carrying out his responsibilities as a director, and includes, among other persons, one who:</p> <ul style="list-style-type: none"> a. is not or has not been an officer or employee of the Corporation, its subsidiaries or affiliates or related interests during the past three (3) years counted from the date of his election (other than as an independent director of any of the foregoing); b. is not a director or officer of the related companies of the Corporation's majority stockholder (other than as an independent director thereof); c. is not a majority stockholder of the Corporation, any of its related companies, or of its majority shareholders; d. is not a relative within the fourth degree of consanguinity or affinity, legitimate or common-law, of any director, officer or majority shareholder of the Corporation or any of its related companies; e. is not acting as nominee or representative of any director or substantial shareholder of the Corporation, any of its related companies or any of its substantial shareholders; f. is not retained, or within the last two (2) years has not been retained, as a professional adviser, consultant, agent or counsel of the Corporation, any of its related companies or any of its substantial shareholders, either in his personal capacity or through his firm, or has not engaged 	<ul style="list-style-type: none"> a. is not or has not been an officer or employee of the Corporation, its subsidiaries or affiliates or related interests during the past three (3) years counted from the date of his election (other than as an independent director of any of the foregoing); b. is not a director or officer of the related companies of the Corporation's majority stockholders (other than as an independent director thereof); c. is not a majority stockholder of the Corporation, any of its related companies, or of its majority <u>stockholders</u>; d. is not a relative within the fourth degree of consanguinity or affinity, legitimate or common-law, of any director, officer or majority <u>stockholder</u> of the Corporation or any of its related companies; e. is not acting as nominee or representative of any director or substantial <u>stockholder</u> of the Corporation, any of its related companies or any of its substantial <u>stockholders</u>; f. is not retained, or within the last two (2) years has not been retained, as a professional adviser, consultant, agent or counsel of the Corporation, any of its related companies or any of its substantial <u>stockholders</u>, either in his personal capacity or through his firm, or has not engaged in any transaction with the Corporation or with any of its related companies or with any of its substantial <u>stockholders</u>, whether by himself or with other persons, or through a firm of which he is a partner or a company of which he is a director or substantial <u>stockholder</u>, other than transactions which are conducted at arms-length and could not materially interfere with or influence the exercise of his judgment;
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	<p>and does not engage in any transaction with the Corporation or with any of its related companies or with any of its substantial shareholders, whether by himself or with other persons, or through a firm of which he is a partner or a company of which he is a director or substantial shareholder, other than transactions which are conducted at arms length and could not materially interfere with or influence the exercise of his judgment;</p> <p>g. is not affiliated with or employed by or within the last three (3) years, has not been affiliated with or employed by the Corporation's present or former external auditors or affiliates; and</p> <p>h. complies with all the qualifications required of an independent director and does not possess any of the disqualifications, and has not withheld nor suppressed any information material to his qualification or disqualification as an independent director.</p> <p>When used in relation to the Corporation, "related company" means another company which is (i) its holding company; (ii) its subsidiary; or (iii) a subsidiary of its holding company; and "substantial shareholder" means any person who is directly or indirectly the beneficial owner of more than ten percent (10%) of any class of its equity security.</p> <p>No person shall qualify or be eligible for nomination or election to the Board of Directors (i) if he is engaged in any business that competes with or is antagonistic to that of the Corporation or its subsidiaries, taking into consideration such factors as business and family</p>	<p>g. is not affiliated with or employed by or within the last three (3) years, has not been affiliated with or employed by the Corporation's present or former external auditors or affiliates; and,</p> <p>h. complies with all the qualifications required of an independent director and does not possess any of the disqualifications, and has not withheld nor suppressed any information material to his qualification or disqualification as an independent director.</p> <p>When used in relation to the Corporation, "related company" means another company which is (i) its holding company; (ii) its subsidiary; or (iii) a subsidiary of its holding company; and "substantial <u>stockholder</u>" means any person who is directly or indirectly the beneficial owner of more than ten percent (10%) of any class of its equity security.</p> <p>No person shall qualify or be eligible for nomination or election to the Board of Directors (i) if he is engaged in any business that competes with or is antagonistic to that of the Corporation or its subsidiaries, taking into consideration such factors as business and family relationships, <u>provided that the Nomination Committee shall have sole discretion to determine whether such competition or antagonism exists;</u> or (ii) if he is employed by any government agency or a government owned or controlled corporation; or (iii) if he has or had, <u>by himself or on behalf of an entity he represents,</u> instituted any action or has a pending suit against any of the Corporation's directors or any stockholder who owns at least 10% of the total outstanding shares of the Corporation. Further, no person shall qualify or be eligible for election to the Board of Directors if his nomination is disapproved by at least fifty-one percent (51%) vote of the Board of Directors.</p> <p>In addition, no person shall qualify or be eligible for nomination or election to the Board of Directors if he is suffering from any of the following grounds for permanent disqualification:</p>
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	<p>relationships; or (ii) if he is employed by any government agency or a government owned or controlled corporation; or (iii) if he has or had instituted any action or has a pending suit against any of the Corporation's directors or any stockholder who owns at least 10% of the total outstanding shares of the Corporation. Further, no person shall qualify or be eligible for election to the Board of Directors if his nomination is disapproved by at least fifty-one percent (51%) vote of the Board of Directors. <i>(As amended on 23 May 2012 and 29 June 2012)</i></p> <p>In addition, no person shall qualify or be eligible for nomination or election to the Board of Directors if he is suffering from any of the following grounds for disqualification:</p> <ul style="list-style-type: none"> a. Conviction by final judgment or order of a competent judicial or administrative body of any crime involving moral turpitude or similar fraudulent acts or transgressions; b. Convicted or adjudged by final judgment or order by a court or competent administrative body of an offense punishable by imprisonment for a period exceeding six (6) years, or to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of any provision of the Corporation Code, Securities Regulation Code or any other law administered by the Securities and Exchange Commission or Bangko Sentral ng Pilipinas, committed within five (5) years prior to the date of election as director; c. Any person earlier elected as an independent director who becomes an officer, employee or 	<ul style="list-style-type: none"> a. Conviction by final judgment or order of a competent judicial or administrative body of any crime that <u>(i) involves moral turpitude or similar fraudulent acts or transgressions such as fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false affirmation, or perjury;</u> <u>(ii) involves the purchase or sale of securities, as defined in the Securities Regulation Code;</u> <u>(iii) arises out of the person's conduct as an underwriter, broker, dealer, investment adviser, principal, distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker;</u> or <u>(iv) arises out of his fiduciary relationship with a bank, quasi-bank, trust company, investment house or as an affiliated person of any of them. For purposes of this Section, "similar fraudulent acts or transgressions" shall be defined as anything calculated to deceive, including all acts, omissions and concealment involving a breach of legal or equitable duty, trust or confidence justly reposed, resulting in damage to another, or by which an undue advantage is taken of another;</u> b. Any person who, by reason of misconduct, after hearing, is permanently enjoined by a final judgment or order of the <u>Securities and Exchange Commission (Commission), or any court of competent jurisdiction, or any administrative body which the Corporation is subject of, from: (i) acting as underwriter, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; (ii) acting as director or officer of a bank, quasi-bank, trust company, investment house, investment company, or any corporation; (iii) engaging in or continuing any conduct or practice in any of the capacities mentioned in sub-paragraphs (i) and (ii) above, or willfully violating the laws governing securities and banking activities;</u>
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	<p>consultant of the Corporation;</p> <p>d. Judicial declaration of bankruptcy or insolvency; and,</p> <p>e. Final judgment or order of a foreign court or equivalent regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct enumerated in sub-paragraphs (a) to (d) above.</p> <p>For the proper implementation of the provisions of this Section, all nominations for the election of directors by the stockholders shall be submitted in writing to the Nomination Committee through the Secretary at the Corporation's principal place of business at least sixty (60) business days before the date of the stockholders' meeting called for the purpose of electing directors, or at such earlier or later date that the Board of Directors may fix. <i>(As amended on 23 May 2012 and 29 June 2012)</i></p> <p><u>The decision of the Nomination Committee is final for purposes of the election.</u> <i>(As amended on 23 May 2012 and 29 June 2012)</i></p>	<p><u>The disqualification shall also apply if such person is currently the subject of an order of the Commission, or any court, or any administrative body which the Corporation is subject of, denying, revoking or suspending any registration, license or permit issued to him under the Revised Corporation Code, Securities Regulation Code, or any other law administered by the Commission or <i>Bangko Sentral ng Pilipinas</i> (BSP), or under any rule or regulation issued by the Commission or BSP, or has otherwise been restrained to engage in any activity involving securities and banking; or such person is currently the subject of an effective order of a self-regulatory organization suspending or expelling him from membership, participation or association with a member or participant of the organization;</u></p> <p>c. <u>Convicted or adjudged by final judgment or order by a court or administrative body which the Corporation is subject of, of an offense punishable by imprisonment for a period exceeding six (6) years, or to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of any provision of the Revised Corporation Code, Securities Regulation Code or any other law administered by the Commission or the BSP, committed within five (5) years prior to the date of election as director;</u></p> <p>d. Any person earlier elected as an independent director who becomes an officer, employee or consultant of the Corporation;</p> <p>e. Judicial declaration of bankruptcy or insolvency; and,</p> <p>f. Final judgment or order of a foreign court or equivalent regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct enumerated in sub-paragraphs (a) to <u>(e)</u> above.</p>
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		<p><u>The following reasons shall also be considered by the Nomination Committee in evaluating the qualifications of all persons nominated to the Board and such other appointments which require Board approval:</u></p> <ul style="list-style-type: none"> a. Refusal to fully disclose the extent of his business interests as required under the Securities Regulation Code and its Implementing Rules and Regulations; b. Absence or non-participation for whatever reason/s in more than fifty percent (50%) of all regular and special meetings of the Board during his incumbency, or any twelve (12) month period during the said incumbency, unless the absence is due to illness, death in the immediate family or serious accident; c. Dismissal/termination for cause as director of any publicly-listed company, public company, registered issuer of securities and holder of a secondary license from the Commission; d. Being under preventive suspension by the Corporation; <u>and</u> e. If the beneficial equity ownership of an independent director in the Corporation or its subsidiaries and affiliates exceed two percent (2%) of its subscribed capital stock. <p>For the proper implementation of the provisions of this Section, all nominations for the election of directors by the stockholders shall be submitted in writing to the Nomination Committee through the Secretary at the Corporation's principal place of business at least sixty (60) business days before the date of the stockholders' meeting called for the purpose of electing directors, or at such earlier or later date that the Board of Directors may fix.</p> <p>The decision of the Nomination Committee is final for purposes of the election.</p>
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Section 3. Regular Meetings	The Board of Directors shall hold regular meetings at least once every quarter, at such time and place, within or outside the Philippines that the Board of Directors may set. The Board of Directors may, however, change the dates and frequency of such regular meetings.	The Board of Directors shall hold regular meetings at least once every quarter, at such time, <u>place, within or outside the Philippines, and in such manner as</u> the Board of Directors may set. The Board of Directors may, however, change the dates and frequency of such regular meetings.
Section 4. Special Meetings	Special meetings of the Board of Directors may be called by the Chairman of the Board or by the President or by the majority of the Board of Directors and shall be held on such date and at such time and place as the directors or officers calling for a special meeting may determine. <i>(As amended on 25 June 2010)</i>	Special meetings of the Board of Directors may be called by the Chairman of the Board, or by the President, or by the majority of the Board of Directors, and shall be held on such date, <u>at such time and place, and in such manner</u> as the directors or officers calling for a special meeting may determine.
Section 5. Notices of Meetings	<p>Notices of Board Meetings shall be in writing and given at least two (2) business days before the date of the meeting by delivery, fax or electronic mail to each director, or by other means of written or printed communication generally accepted and used by the business community as at present available through or as may be made available through technical advances or innovations in the future. The notice shall state the date, time and place of the meeting and, if a special meeting, the purpose for which the meeting is called.</p> <p>The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the specific purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. <i>(As amended on 25 June 2010)</i></p>	Notices of Board Meetings shall be in writing and given at least two (2) business days before the date of the meeting by delivery, fax or electronic mail to each director, or by other means of written or printed communication generally accepted and used by the business community as at present available <u>or as may be made available through technical advances or innovations in the future.</u> The notice shall state the date, time and place of the meeting, <u>including the manner in which the meeting will be conducted, and</u> if a special meeting, the purpose for which the meeting is called.
Section 6. Quorum	A majority of the number of directors fixed by these By-Laws shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, and the decision of a majority of the quorum duly assembled as a Board shall be valid as a corporate act, except in the	A majority of the number of directors fixed by these By-Laws shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, and the decision of a majority of the quorum duly assembled as a Board shall be valid as a corporate act, except in the election of officers which requires the vote of the majority of all the

	election of officers which requires the vote of the majority of all the directors.	directors. <u>For meetings of the Board of Directors conducted through remote communication as provided in Section 11 of this Article III, a director who participates through remote communication shall be deemed present for the purpose of attaining quorum.</u>
Section 8. Minutes	Minutes of all meetings of the Board of Directors shall be kept and preserved as a record of the business transacted at such meetings. The minutes shall indicate the date, time and place of the meeting, whether the meeting was regular or special, those present and absent, and every act done or ordered done in the meeting. On the demand of any director, the time any director entered or left the meeting, the yeas and nays taken on motion or proposition and a record thereof, or the protest of any director on any action or proposed action, may be noted in the minutes.	Minutes of all meetings of the Board of Directors shall be kept and preserved as a record of the business transacted at such meetings. The minutes shall indicate the date, time, <u>place of the meeting, and the manner in which the meeting was conducted.</u> Upon demand of any director, the time any director <u>joined</u> or left the meeting, the yeas and nays taken on motion or proposition and a record thereof, or the protest of any director on any action or proposed action, may be noted in the minutes.
Section 10. Compensation	The Board of Directors is empowered and authorized to fix and determine the compensation of its members, including profit-sharing and other incentives, subject to the limitations imposed by law.	The Board of Directors is empowered and authorized to fix and determine the compensation of its members, including profit-sharing and other incentives, subject to the limitations imposed by law. <u>Any changes approved by the incumbent Board of Directors to the compensation of its members shall only be effective at the succeeding term of the next elected Board of Directors. (New Provision)</u>
Section 11. Conduct of Meetings	Meetings of the Board of Directors shall be presided by the Chairman of the Board, or in his absence, the President, or if none of the foregoing is in office and present and acting, by any other director chosen by the Board of Directors. The Secretary shall act as secretary of every meeting; if not present, the chairman of the meeting shall appoint a secretary of the meeting. <i>(New Provision adopted on 25 June 2010)</i>	Meetings of the Board of Directors shall be presided by the Chairman of the Board, or in his absence, the President, or if none of the foregoing is in office and present and acting, by any other director chosen by the Board of Directors. The Secretary shall act as secretary of every meeting; if not present, the chairman of the meeting shall appoint a secretary of the meeting. <i>(New Provision adopted on 25 June 2010)</i> <u>Directors who cannot physically attend or vote at the meeting of the Board of Directors can participate and vote through remote communication or other alternative modes of communication that allow reasonable opportunities for them to participate as allowed by applicable</u>

		<p><u>laws and regulations. For this purpose, internal procedures shall be implemented by the Board of Directors to address administrative, technical, and logistical issues. (New Provision)</u></p> <p><u>The director participating in the meeting through remote communication may cast his vote through electronic mail, messaging service or such other manner as may be provided in internal procedures of the Corporation and allowed by applicable laws and regulations. The vote shall be sent to the Presiding Officer or the Secretary of the meeting for notation. (New Provision)</u></p>
Section 12. Executive Committee	<p>There shall be an Executive Committee to which the Board of Directors may delegate some of its powers and authorities which may lawfully be delegated.</p> <p>The Executive Committee shall be composed of the Chairman of the Board, the President, the Chief Finance Officer and such other officers of the Corporation as may be appointed by the Board of Directors.</p> <p>The Executive Committee shall adopt and observe its own internal procedures and conduct of business. <i>(New Provision adopted on 25 June 2010)</i></p>	<p>There shall be an Executive Committee to which the Board of Directors may delegate some of its powers and authorities which may lawfully be delegated.</p> <p>The Executive Committee shall be composed of <u>such number of directors and officers of the Corporation as may be appointed by the Board of Directors.</u></p> <p>The Executive Committee shall adopt and observe its own internal procedures and conduct of business.</p>
ARTICLE IV		
The Officers		
Section 5. Qualifications, Powers and Duties of Officers	<p>a. The Chairman of the Board – The Chairman of the Board, who shall be chosen from among the members of the Board, shall preside at all meetings of the Board of Directors and of the stockholders of the Corporation, if present, and shall, in general, be vested with all the powers and shall perform all such other duties and functions as from time to time may be assigned to him by the Board of Directors.</p>	<p>a. The Chairman of the Board – The Chairman of the Board, who shall be chosen from among the members of the Board, shall preside at all meetings of the Board of Directors and of the stockholders of the Corporation, if present, and shall, in general, be vested with all the powers and shall perform all such other duties and functions as from time to time may be assigned to him by the Board of Directors.</p> <p>b. The President – The President, who shall be chosen from among the Board, shall have active supervision of the operations of the Corporation and <u>shall preside all meetings of the Board of Directors and</u></p>

<p>b. The President – The President, who shall be chosen from among the Board, shall have active supervision of the operations of the Corporation. He shall perform in general all duties and functions incident to the office of the President and such other duties and functions as from time to time may be assigned to him by the Board of Directors or the Chairman.</p> <p>c. The Treasurer – The Treasurer, who need not be a member of the Board of Directors of the Corporation, shall be the financial officer of the Corporation. As such, he shall: (1) have custody of and be responsible for all funds of the Corporation; (2) keep, or cause to be kept, a complete and accurate record of all receipts and disbursements and other financial transactions in the corresponding books of accounts of the Corporation; (3) render such financial reports and statements as may be required by the Board of Directors of the Corporation; and, (4) perform in general all duties and functions incident to the office of the Treasurer and such other duties and functions as from time to time may be assigned to him by the Chairman or the President.</p> <p>d. The Secretary – The Secretary, who need not be a member of the Board of Directors but must be a resident and citizen of the Philippines, shall (1) keep or cause to be kept, the books provided for the purpose, and the minutes of the meetings of the stockholders and the Board of Directors; (2) see to it that all notices are duly given in accordance with the provisions of these By-Laws and as required by law; (3) be the custodian of the corporate records and seal of the Corporation, and shall see to it that the seal is affixed to all documents, the execution of which on behalf of the Corporation under its seal is required or is duly authorized; and (4) perform in general all duties and</p>	<p><u>of the stockholders of the Corporation in the absence of the Chairman of the Board.</u> He shall perform in general all duties and functions incident to the office of the President and such other duties and functions as from time to time may be assigned to him by the Board of Directors or the Chairman.</p> <p>c. The Treasurer – The Treasurer, who need not be a member of the Board of Directors of the Corporation, <u>shall take charge of the funds, securities, receipts and disbursements of the Corporation. As such, he shall: (1) have custody of and be responsible for all funds of the Corporation; (2) deposit all such funds in the name of the Corporation in such banks, trust companies, or other depositories as may be selected by the Board; (3) receive and give, or cause to be given, receipts for moneys due and payable to the Corporation from any source whatsoever, and pay out money as the business of the Corporation may require; and (4) perform in general all duties and functions incident to the office of the Treasurer and such other duties and functions as from time to time may be assigned to him by the Chairman or the President.</u></p> <p>d. The Secretary – The Secretary, who need not be a member of the Board of Directors but must be a resident and citizen of the Philippines, shall (1) keep or cause to be kept, the books provided for the purpose, and the minutes of the meetings of the stockholders and the Board of Directors; (2) see to it that all notices are duly given in accordance with the provisions of these By-Laws and as required by law; (3) be the custodian of the corporate records and seal of the Corporation, and shall see to it that the seal is affixed to all documents, the execution of which on behalf of the Corporation under its seal is required or is duly authorized; and (4) perform in general all duties and functions incident to the Office of the Secretary and such other duties and functions as from time to time may be assigned to him by the Board of Directors, the Chairman or the President. <i>(As amended on 25 June 2010)</i></p>
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	functions incident to the Office of the Secretary and such other duties and functions as from time to time may be assigned to him by the Board of Directors, the Chairman or the President. <i>(As amended on 25 June 2010)</i>	
ARTICLE V Internal and External Auditors <i>(As amended on 25 June 2010)</i>		
Section 3. Internal Auditor	<p>The Corporation shall have an Internal Auditor who shall be appointed by the Board of Directors, and who shall report to the Board of Directors through the Audit Committee. The Internal Auditor shall be the Principal Auditing Officer of the Corporation and as such, shall have the following duties in addition to those which may be prescribed by the Board of Directors or required by the Chairman of the Board:</p> <ul style="list-style-type: none"> a. to see to it that adequate records of all assets, liabilities and transaction of the Corporation are maintained; b. to see to it that adequate audits thereof are currently and regularly made; c. to see to it that operating, financial, and accounting systems, organizational relationship, management information systems and control processes, etc., being implemented are effective and are suitable for control purposes; d. to conduct a periodic appraisal, examination and verification of the Corporation's books of account and financial records and ascertain compliance with operating instructions, laws, circulars and regulations; 	<p>The Corporation shall have an Internal Auditor who shall be appointed by the Board of Directors, and who shall report to the Board of Directors through the Audit Committee. The Internal Auditor <u>may be designated</u> as the Principal Auditing Officer of the Corporation and as such, shall have the following duties in addition to those which may be prescribed by the Board of Directors or required by the Chairman of the Board:</p>

	<p>e. to analyze and review operating and accounting procedures using generally accepted auditing standards, and evaluate systems of internal control;</p> <p>f. to conduct regular audits, as well as any other examination that may be required by the Board of Directors or the Audit Committee;</p> <p>g. to pass upon all voucher, payrolls, and other accounts payable, and to determine that they are properly authorized and certified;</p> <p>h. to initiate and enforce measures and procedures relating to all accounting matters, including clerical and office methods, records and reports to the end that the business of the Corporation shall be conducted in accordance with law, lawful rules, regulations and directives of the Securities and Exchange Commission, and with the maximum safety, efficiency and economy;</p> <p>i. to certify such statement of financial condition, income statements, reports, records and statistics as may be required by law, by the Securities and Exchange Commission, or requested by the Chairman, the President, the Board of Directors, or the Audit Committee;</p> <p>j. to attend meetings of the Board of Directors and the standing committees when so required by the Chairman of the Audit Committee or the Board of Directors concerning the books, accounts, and system of financial transactions of the Corporation and of any person or entity in which the Corporation may be interested;</p> <p>k. in case of any defalcation, default, or dereliction of duties coming to his knowledge at any time, to notify at once the Chairman and/or the President;</p>	
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	<p>l. to regularly report results of his examinations, other findings and recommendations to the Board of Directors or to the Audit Committee; and,</p> <p>m. to perform such other duties as are incident to his office or as may be assigned to him by the Board of Directors or the Chairman of the Board of Directors. (<i>New Provision adopted on 25 June 2010</i>)</p>	
ARTICLE VI Shares of Stock		
Section 1. Stock and Transfer Book	<p>The Corporation shall keep a stock and transfer book which shall contain in full the following data: (a) the names, addresses and citizenship of the stockholders of the Corporation; (b) the number of shares issued to or subscribed for by each stockholder and the date of issuance or subscription; (c) the amounts paid on a subscription and the dates of such payments; and, (d) the assignments of subscription rights and transfers of shares and the dates thereof.</p> <p>All notices to stockholder as may be required by these By-Laws shall be sent to their respective addresses as recorded in the stock and transfer book or such other records kept by the Corporation, unless the Secretary is otherwise notified in writing by the stockholders concerned of changes in their addresses.</p>	<p>The Corporation shall keep a stock and transfer book which shall contain in full the following data: (a) the names, addresses and citizenship of the stockholders of the Corporation; (b) the number of shares issued to or subscribed for by each stockholder and the date of issuance or subscription; (c) the amounts paid on a subscription and the dates of such payments; and, (d) the assignments of subscription rights and transfers of shares and the dates thereof.</p> <p><u>Except as otherwise provided in Section 7 of Article II of these By-Laws, all notices to stockholders as may be required by these By-Laws and other laws and regulation, including the Information Statement, shall be sent either (i) by delivery to their respective addresses as recorded in the stock and transfer book or such other records kept by the Corporation, unless the Secretary is otherwise notified in writing by the concerned stockholders of changes in their addresses; (ii) by fax, electronic or ordinary mail; or (iii) by other means of written or printed communication generally accepted and used by the business community as at present available or as may be made available through technical advances or innovations in the future and allowed by applicable law and regulations.</u></p>

Section 4. Closing of Stock and Transfer Book	The Board of Directors may direct that the stock and transfer book of the Corporation be closed for a stated period of not less than fifteen (15) business days but not more than twenty (20) business days counted from and before the date of the stockholders' meeting for the purpose of determining the stockholders entitled to notice of and to vote at such meeting or the record date for the purpose of determining the stockholders entitled to receive any dividend or to any allotment of rights or to exercise the rights in respect of any change, conversion or exchange of the capital stock. <i>(As amended on 25 June 2010)</i>	The Board of Directors may direct that the stock and transfer book of the Corporation be closed for a stated period of not less than <u>twenty (20) calendar days for regular meetings and seven (7) calendar days for special meetings counted from and before the date of the stockholders' meeting, subject to applicable laws and regulations</u> , for the purpose of determining the stockholders entitled to notice of and to vote at such meeting or the record date for the purpose of determining the stockholders entitled to receive any dividend or to any allotment of rights or to exercise the rights in respect of any change, conversion or exchange of the capital stock.
Section 5. Stockholder's Liability for Other Obligations to the Corporation	<p>In the event that a stockholder has any delinquent obligation to the Corporation either as a borrower, co-maker, guarantor, surety, mortgagor, pledgor or in any capacity, the Board of Directors shall have the authority to sell the shares at such price and under such terms as it may determine, and to apply the proceeds thereof or any dividend, to the payment of such obligation. The stockholder concerned shall be required to surrender, within ten (10) business days from the date of notice, the stock certificates covering the subject shares duly endorsed to the Secretary. In the event the stockholder fails to surrender the stock certificates, the same shall be considered as cancelled certificates and shall be replaced following the same requirements for lost or destroyed certificates.</p> <p>Except as may be authorized by the Board of Directors, no share of a stockholder who may have an obligation to the Corporation shall be transferable in the proper book of the Corporation until such obligation is fully paid.</p>	<p>In the event that a stockholder has any delinquent obligation to the Corporation either as a borrower, co-maker, guarantor, surety, mortgagor, pledgor or in any capacity, the Board of Directors shall have the authority to sell <u>the stockholder's</u> shares at such price and under such terms as it may determine, and to apply the proceeds thereof or any dividend, to the payment of such obligation. The stockholder concerned shall be required to surrender within ten (10) business days from <u>receipt of notice, the stock certificate/s</u> covering the subject shares duly endorsed to the Secretary. In the event the stockholder fails to surrender the stock certificates, the same shall be considered as cancelled certificates and shall be replaced following the same requirements for lost or destroyed certificates <u>without any further action from the concerned stockholder</u>.</p> <p>Except as may be authorized by the Board of Directors, no share of a stockholder who may have an obligation to the Corporation shall be transferable in the proper book of the Corporation until such obligation is fully paid.</p>
ARTICLE VII Fiscal Year and Dividends		

Section 2. Dividends	<p>Dividends shall be declared from the unrestricted retained earnings of the Corporation, including stock dividends from paid-in surplus, at such time and in such amounts as the Board of Directors may determine. Dividend declarations shall not in any manner reduce the paid-in capital of the Corporation. Unless otherwise resolved by the Board of Directors, a fraction of one-half or more of a share owing to a stockholder resulting from a declaration of stock dividends shall be issued as one full share, while a fraction of less than one-half share shall be disregarded.</p> <p>Declaration of stock dividends shall be submitted to a stockholders' meeting for approval within forty (40) business days from such approval by the Board of Directors. The record date for stock dividends shall not be earlier than the date of approval by the stockholders.</p> <p>Declaration of cash dividends shall have a record date, which shall not be less than ten (10) business days but not more than thirty (30) business days from the date of declaration by the Board of Directors. <i>(As amended on 25 June 2010)</i></p>	<p>Dividends shall be declared from the unrestricted retained earnings of the Corporation, including stock dividends from paid-in surplus, at such time and in such amounts as the Board of Directors may determine. Dividend declarations shall not in any manner reduce the paid-in capital of the Corporation. Unless otherwise resolved by the Board of Directors, a fraction of one-half or more of a share owing to a stockholder resulting from a declaration of stock dividends shall be issued as one full share, while a fraction of less than one-half share shall be disregarded.</p> <p>Declaration of stock dividends shall be submitted to a stockholders' meeting for approval within forty (40) business days from such approval by the Board of Directors, <u>or such other period mandated by applicable laws and regulations of any administrative body the Corporation is subject of.</u> The record date for stock dividends shall not be earlier than the date of approval by the stockholders.</p> <p>Declaration of cash dividends shall have a record date, which shall not be less than ten (10) business days but not more than thirty (30) business days from the date of declaration by the Board of Directors, <u>or such other period as mandated by applicable laws and regulations of any administrative body the Corporation is subject of.</u></p>
Nothing follows.		

CERTIFICATION

I, **RIVA KHRISTINE V. MAALA**, of legal age, with office address at the 7/F Arthaland Century Pacific Tower, 5th Avenue corner 30th Street, Bonifacio Global City, Taguig City, subscribing under oath, do hereby certify, as follows:

1. I am the incumbent and duly elected Corporate Secretary of **ARTHALAND CORPORATION (the “Corporation”)**, a corporation organized and existing under Philippine laws, with **SEC Registration No. ASO-94-007160** and principal office address at the **7/F Arthaland Century Pacific Tower, 5th Avenue corner 30th Street, Bonifacio Global City, Taguig City**.

2. I prepared the attached **Current Report (SEC Form 17-C) dated 06 May 2020** regarding **the proposed amendments to the Corporation’s By-laws, the amendment of the agenda for the 2020 Annual Stockholders’ Meeting, and the declaration of cash dividends to holders of Preferred Shares Series B and C**, and I hereby confirm that the information contained in the said Report is true and correct to the best of my knowledge.

3. On behalf of the Corporation, I hereby undertake to submit hard/physical copies of the attached Report with the required certification within ten (10) calendar days from the date of the lifting of the Enhanced Community Quarantine period and the resumption of normal working hours of the Securities and Exchange Commission (SEC) (the “Submission Period”).

4. I am fully aware that non-submission within the Submission Period of the hard/physical copy of the attached Report, as well as the certification that it refers to the same document submitted online, shall invalidate the said Report submitted through electronic mail. Hence, the corresponding penalties under existing rules and regulations of the SEC shall apply without prejudice to the imposition of penalties under Section 54 of the Securities Regulation Code and other applicable existing rules and regulations for failure to comply with the orders of the SEC.

5. I am executing this Certification to attest to the truth of the foregoing in compliance with SEC guidelines issued on 18 March 2020 and 30 March 2020 for alternative filing of reports and/or documents through electronic mail to the Corporate Governance and Finance Department, in light of the imposition of an Enhanced Community Quarantine and Stringent Social Distancing Measures over Luzon to prevent the spread of the 2019 Coronavirus Disease (COVID-2019), and for whatever legal purpose this may serve.

Issued this **06 May 2020** at Taguig City.



RIVA KHRISTINE V. MAALA¹
Corporate Secretary and General Counsel

¹ With Evidence of Identity Passport Number P4663090B issued on 03 February 2020 by DFA NCR East.