

Comparative Matrix of Heritage Park Management Corporation's By-Laws and Proposed Amendments

Article, Section	By-Laws as of 22 June 1999	Proposed Amendments	Rationale
I, 1.1	<p><i>Section 1.1</i> The principal office of the corporation shall be located in the Municipality of Taguig Metro Manila, Philippines. The Corporation may have such other branch or office in any other place in the Philippines or abroad as its Board of Trustees may designate.</p>	<p><i>Section 1.1</i> The principal office of the corporation shall be located in the 2/F Corporate Building, Bayani Road, Fort Bonifacio, Barangay Western Bicutan, Municipality of Taguig City 1630, Metro Manila, Philippines. The Corporation may have such other branch or office in any other place in the Philippines or abroad as its Board of Trustees may designate.</p>	<p>To comply with Securities and Exchange Commission Memorandum Circular No. 6, Series of 2014</p>
II, 2.4	<p><i>Section 2.4 Notices</i> - Notices of the time and place of the annual and special meetings of the Certificateholders shall be given either personally or by special delivery mail, at least two (2) weeks before the date set for such meeting. The notice of every special meeting shall state the purpose or purposes of the meeting.</p>	<p><i>Section 2.4 Notices</i> - Notices of the time and place of the annual and special meetings of the Certificateholders shall be given either personally or by special delivery mail or electronically, at least two (2) weeks twenty one (21) days before the date set for such meeting to each Certificateholder of record at his last known post office or electronic mail (e-mail) address or by publication in a newspaper of general circulation or by such other manner as may be allowed by law, rules or regulations. The notice of every special meeting shall state the place, date, time, and purpose or purposes of the meeting. A Certificateholder may waive this</p>	<p>Pursuant to Section 49 of the Revised Corporation Code of the Philippines ("RCC")</p>

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		<p>requirement, either expressly or impliedly. In case of special meetings, only matters stated in the notice can be the subject of motions or deliberations at such meeting.</p> <p>When the meeting of Certificateholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.</p>	
II, 2.5		<p>Section 2.5 Electronic Mail – Certificateholders may opt for the sending of notices, such as for regular or special meetings of Certificateholders, through electronic mail, or e-mail, by indicating their preferred e-mail address(es) where notices shall be sent and registering their preferred e-mail address(es) with the Secretary. The sending of notices through e-mail will be considered to have the same effect as one being sent through regular postal mail.</p>	Additional provision. Pursuant to Section 49 of the RCC

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		<p>It is the duty of the Secretary to maintain a current record of all the email addresses of each of the Certificateholders and to update the same accordingly. Conversely, it is the duty of the Certificateholders to notify the Secretary regarding any change in their preferred e-mail address(es). The change in e-mail address will take effect only after twenty (20) calendar days of such notice or registration with the Secretary.</p>	
II, 2.6	<p>Section 2.5 Quorum - A quorum for any meeting of the Certificateholders shall consist of such number of Certificateholders holding at least a simple majority of fifty percent plus one (50%+1) voting rights of the total Heritage Park certificates issued as specified in Section 13.2 of Article XIII of the By-Laws. A majority of such quorum may decide any question at the meeting except those matters where the Corporation Code requires the affirmative vote of a greater proportion.</p>	<p>Section 2.56 Quorum - A quorum for any meeting of the Certificateholders shall consist of such number of Certificateholders holding at least a simple majority of fifty percent plus one (50%+1) voting rights of the total Heritage Park certificates issued as specified in Section 13.2 of Article XIII of the By-Laws. A majority of such quorum may decide any question at the meeting except those matters where the Revised Corporation Code of the Philippines requires the affirmative vote of a greater proportion.</p> <p>In instances when participation and voting in Certificateholders' meetings are done by remote communication or in absentia, a Certificateholder who</p>	<p>Renumbering Pursuant to Sections 23 and 49 of the RCC</p>

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		participates through remote communication or in absentia, shall be deemed present for purposes of quorum.	
II, 2.7	<p>Section 2.6 Order of Business - The order of business of the annual meeting of the Certificateholders shall be as follows:</p> <ul style="list-style-type: none"> a. Proof of service of the required notice of the meeting. b. Proof of the presence of a quorum. c. Reading and approval of the minutes of the previous meeting. d. Unfinished business. e. Report of the President. f. Election of the Trustees for the ensuing terms. g. Other Matters. 	<p>Section 2.67 Order of Business - The order of business of the annual meeting of the Certificateholders shall be as follows:</p> <ul style="list-style-type: none"> a. Proof of service of the required notice of the meeting b. Proof of the presence of a quorum c. Reading and approval of the minutes of the previous meeting d. Unfinished business Report of the President e. Report of the President f. Approval of Audited Financial Statements f. Ratification of corporate acts g. Election of the Trustees for the ensuing terms h. Appointment of External Auditor i. Other Matters 	Renumbering
II, 2.8	Section 2.7 Certificateholders shall be entitled to the number of votes corresponding to their Certificates, as provided for under Section 3.4, Article	Section 2.-78 Certificateholders shall be entitled to the number of votes corresponding to their Certificates, as provided for under Section 3.4, Article	Renumbering Pursuant to Section 49 of the RCC

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	<p>III of the By-Laws and they may vote either in person or by proxy executed in writing by the Certificateholder or his duly authorized attorney-in-fact and filed with the Secretary of the Corporation before the scheduled meeting.</p>	<p>III of the By-Laws and they may participate and/or vote either in person, through remote communication, in absentia, by other alternative modes of communication, under conditions set forth by the Board of Trustees and/or in accordance with the rules and regulations of the Securities and Exchange Commission, or by proxy executed in writing by the Certificateholder or his duly authorized attorney-in-fact and filed with the Secretary of the Corporation before the scheduled meeting.</p>	
<p>III, 3.5</p>	<p>Section 3.5 Disqualification of Trustees – No member convicted by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of the Corporation Code of the Philippines committed within five (5) years prior to the date of his election, shall qualify as trustee or officer.</p>	<p>Section 3.5 Disqualification of Trustees – No member convicted by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of the Revised Corporation Code of the Philippines, found administratively liable for any offense involving fraudulent acts, committed within five (5) years prior to the date of his election, shall qualify as trustee or officer.</p>	<p>Typographical errors Pursuant to Section 26 of the RCC</p>
<p>III, 3.10</p>	<p>Section 3.10 Meetings of the Board of Trustees shall be held at such place or places within or outside Metro Manila, Philippines, which shall be designated</p>	<p>Section 3.10 Meetings of the Board of Trustees shall be held at such place or places within or outside Metro Manila, Philippines, which shall be designated</p>	<p>In relation to amendment to Article I, Section 1.1 of HPMC's By-Laws</p>

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	by the Board of Trustees or by the President, provided that in the absence of any such designation as to the place of the meeting or meetings, such meeting or meetings shall be held the principal office of the corporation in the Municipality of Taguig, Metro Manila, Philippines.	by the Board of Trustees or by the President, provided that in the absence of any such designation as to the place of the meeting or meetings, such meeting or meetings shall be held the principal office of the corporation. in the Municipality of Taguig, Metro Manila, Philippines.	
III, 3.11	<i>Section 3.11</i> Except as otherwise provided, prior written notice of at least ten (10) days of any meeting of the Board of Trustees shall be given to each trustee by the Corporate Secretary at his residence or usual place of business, or by mailing it, postage prepaid, and addressed to him at his address as it appears upon the books of the corporation. Non-receipt of any such notice shall not invalidate any business done at any meeting at which quorum is present.	<i>Section 3.11</i> Except as otherwise provided, prior written notice of at least two (2) ten (10) days of any meeting of the Board of Trustees shall be given to each trustee by the Corporate Secretary personally or by telephone, electronic mail, facsimile message, short messaging service (SMS), or oral message or written message at his residence or usual place of business, or by mailing it, postage prepaid, and addressed to him at his address as it appears upon the books of the corporation. Non-receipt of any such notice shall not invalidate any business done at any meeting at which quorum is present.	Pursuant to Section 52 of the RCC
III, 3.12		<i>Section 3.12 Electronic Mail</i> - Trustees may opt for the sending of notices, such as for regular or special meetings of the Board of Trustees, through electronic mail, or e-mail by indicating their preferred e-mail	Additional provision Pursuant to Section 52 of the RCC

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		<p>address(es) where notices shall be sent and registering their preferred e-mail address(es) with the Secretary. The sending of notices through e-mail will be considered to have the same effect as one being sent through regular postal mail.</p> <p>It is the duty of the Secretary to maintain a current record of all the email addresses of each of the trustees and to update the same accordingly. Conversely, it is the duty of the trustees to notify the Secretary regarding any change in their preferred e-mail address(es). The change in e-mail address will take effect only after twenty (20) calendar days of such notice or registration with the Secretary.</p>	
III, 3.13		<p>Section 3.13 Teleconferencing or Videoconferencing - If a trustee chooses to attend a regular or special meeting of the Board of Trustees through electronic means such as by teleconferencing or videoconferencing, he shall notify the Secretary at least one (1) day prior to the scheduled meeting and provide his contact number(s). The Secretary shall likewise provide the director concerned with the contact number(s)</p>	<p>Additional provision Pursuant to Section 52 of the RCC</p>

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		for joining the meeting. The Secretary shall keep the records of the details, and on the date of the scheduled meeting, confirm and note such details as part of the minutes of the meeting.	
III, 3.14	<i>Section 3.12</i> A majority of the Board of Trustees shall constitute a quorum for the transaction of business. Any resolution or act of a majority of the trustees present at any meeting at which there is a quorum shall be the resolution or act of the Board of Trustees. Any resolution or act of the Board of Trustees must, in order to be valid, receive the affirmative vote of a majority of the trustees present at a meeting at which there is quorum.	<i>Section 3.12</i> 4 A majority of the Board of Trustees shall constitute a quorum for the transaction of business. Any resolution or act of a majority of the trustees present at any meeting at which there is a quorum shall be the resolution or act of the Board of Trustees. Any resolution or act of the Board of Trustees must, in order to be valid, receive the affirmative vote of a majority of the trustees present at a meeting at which there is quorum.	Renumbering
III, 3.15	<i>Section 3.13</i> In case of any vacancy in the Board of Trustees due to death, resignation, removal, incapacity to act or otherwise cease to be a trustee during his term, the remaining members of the Board of Trustees constituting a quorum may fill the same by the affirmative vote of a majority of such remaining members and the successor shall serve for the unexpired term or until the election and qualification of his successor.	<i>Section 3.13</i> 5 In case of any vacancy in the Board of Trustees due to death, resignation, removal, incapacity to act or otherwise cease to be a trustee during his term other than by removal of the Certificateholders or by expiration of term, the remaining members of the Board of Trustees constituting a quorum may fill the same by the affirmative vote of a majority of such remaining members and the successor shall serve for the unexpired term or until the election and qualification of his successor.	Renumbering Pursuant to Section 28 of the RCC

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		<p>Any trusteeship to be filled by reason of an increase in the number of trustees shall be filled only by an election at a regular or at a special meeting of Certificateholders duly called for the purpose, or in the same meeting authorizing the increase of trustees if so stated in the notice of the meeting. The vacancy resulting from the removal of a trustee by the Certificateholders in the manner provided by law may be filled by election at the same meeting of Certificateholders without further notice, or at any regular or special meeting of Certificateholders called for the purpose, after giving notice as prescribed in this by-laws.</p> <p>When the vacancy prevents the remaining trustees from constituting a quorum and emergency action is required to prevent grave, substantial, and irreparable loss or damage to the corporation, the vacancy may be temporarily filled from among the officers of the corporation by unanimous vote of the remaining trustees. The action by the designated trustee shall be limited to the emergency action necessary, and the term shall cease within a reasonable</p>	

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		time from the termination of the emergency or upon election of the replacement trustee, whichever comes earlier.	
III, 3.16	<i>Section 3.14</i> The Certificateholders of the corporation may at any special meeting depose or remove from office any trustee or trustees, including any trustee or trustees appointed by the Board of Trustees pursuant to the provisions of Section 3.13 by a vote of two-thirds (2/3) of the total Certificateholdings. In case of any such removal, the Certificateholders may choose a successor or successors to hold office for the unexpired term.	<i>Section 3.14</i> The Certificateholders of the corporation may at any special meeting depose or remove from office any trustee or trustees, including any trustee or trustees appointed by the Board of Trustees pursuant to the provisions of Section 3.13 by a vote of two-thirds (2/3) of the total Certificateholdings. In case of any such removal, the Certificateholders may choose a successor or successors to hold office for the unexpired term.	Renumbering
III, 3.17	<i>Section 3.15</i> Each trustee shall receive a per diem for each meeting of the Board actually attended by him and the Board of trustees shall have the power to fix the amount of such per diem.	<i>Section 3.15</i> Each trustee shall receive a per diem for each meeting of the Board actually attended by him and the Board of trustees shall have the power to fix the amount of such per diem. Trustees shall not participate in the determination of their own per diems or compensation.	Renumbering Pursuant to Section 29 of the RCC
IV, 4.5	<i>Section 4.5 Disqualification of Officers</i> - No member convicted by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years or a violation of the Corporation Code of	<i>Section 4.5 Disqualification of Officers</i> - No member convicted by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years or a violation of the Revised Corporation	Typographical error Pursuant to Section 26 of the RCC

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	the Philippines committed within five (5) years prior to the date of his election/appointment, may qualify as officer of the corporation.	Code of the Philippines, found administratively liable for any offense involving fraudulent acts , committed within five (5) years prior to the date of his election/appointment, may qualify as officer of the corporation.	
XVII, 17.1	Section 17.1 Amendments - These By-Laws, or any provision thereof, may be amended, replead , or new by-laws adopted by an affirmative vote of at least a majority of the Certificateholders and by majority vote of the Board of Trustees at any regular or special meeting duly held for the purpose.	Section 17.1 Amendments - These By-Laws, or any provision thereof, may be amended, replead repealed , or new by-laws adopted by an affirmative vote of at least a majority of the Certificateholders and by majority vote of the Board of Trustees at any regular or special meeting duly held for the purpose.	Typographical error