

CEO19065



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
CEBU EXTENSION OFFICE
Cebu City

COMPANY REG. NO. CS200315877

CERTIFICATE OF FILING
OF
AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of:

METRO RETAIL STORES GROUP, INC.

Doing business under the name and style of the following business names:

1. The Metro Gaisano 2. Metro Gaisano Pharmacy 3. Metro Gaisano Café 4. Super Metro Gaisano 5. Metro Ayala Center 6. Metro Plaza Store - Toledo 7. Metro Gaisano Express Mart 8. Tita Gwapa Supertinda 9. Metro Gourmet Dining 10. Metro Fresh 'n Easy 11. Metro Wholesalemart 12. Metro Market Market Department Store & Supermarket 13. Metro Alabang Department Store & Supermarket 14. Metro Hi-Per 15. Metro Gaisano Market 16. Metro Legazpi Dept. Store & Supermarket 17. Metro Lucena Department Store & Supermarket 18. Metro Angeles City Department Store & Supermarket 19. Metro Angeles City Pharmacy

(Formerly: VALUESHOP MARKET MARKET, INC.)


Doing business under the name and style of (i) Metro Market Market Department Store & Supermarket;

(ii) Metro Alabang Department Store & Supermarket)

(Formerly: VALUESHOP MARKET MARKET, INC.)

copy annexed, adopted on April 13, 2015 by majority vote of the Board of Directors and by the stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock, and certified to by a majority of the Board of Directors of the corporation, was approved by the Commission on this date, pursuant to the provision of Section 48 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and attached to the other papers pertaining to said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Cebu City, Philippines, this 200 day of October, Two Thousand Fifteen


LINDEZA ROGERO-GAVINO
Director
SEC CEBU OFFICE



10/2/2015 3:01:23 PM

COVER SHEET

for Application at

COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

Amendment of By-Laws

SEC Registration Number

C	S	2	0	0	3	1	5	8	7	7
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S.E.C. Registration Number

Company Name

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[Formerly: VALUESHOP MARKET MARKET, INC. Doing business under the name and style of (i) Metro Market Market Department Store & Supermarket; (ii) Metro Alabang Department Store & Supermarket]

Principal Office (No./Street/Barangay/City/Town/Province)

V	I	C	S	A	L	B	U	I	L	D	I	N	G	C	O	R	N	E	R	O	F	C.	D.
S	E	N	O	&	W.	O.	S	E	N	O	S	T	S.	G	U	I	Z	O					
N	O	R	T	H	R	E	C	L	A	M	A	T	I	O	N	A	R	E	A				
M	A	N	D	A	U	E	C	I	T	Y,	C	E	B	U									

Company's Telephone Number/s

2368390

Contact Person's Telephone Number

ATTY. VINCENT E. TOMANENG

Contact Person

2368390

Company Telephone Number:

Contact Person's Address

Vicsal Bldg., corner of C.D. Seno and W.O. Seno Sts., Guizo, North Reclamation Area, Mandaue City, Cebu

To be accomplished by CRMD Personnel
as

Date

Signature

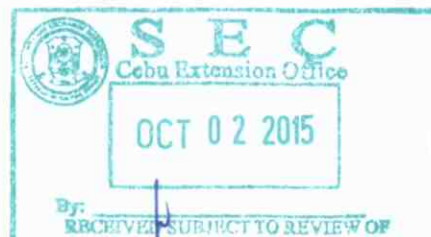
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- Corporate and Partnership Registration Division
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- Financial Analysis and Audit Division
- Licensing Unit
- Compliance Monitoring Division



[Handwritten Signature]

**FOURTH AMENDED
BY LAWS**

OF

METRO RETAIL STORES GROUP, INC.

Doing business under the name and style of the following business names:

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(As amended by the Board of Directors and the Stockholders at their respective meetings both held on June 16, 2014)

[FORMERLY: VALUESHOP MARKET MARKET, INC.]

Doing business under the name and style of

- (i) Metro Market Market Department Store & Supermarket;
- (ii) Metro Alabang Department Store & Supermarket]

(As amended on March 26, 2012)

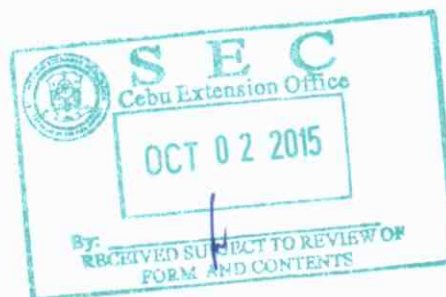
[FORMERLY: VALUESHOP MARKET MARKET, INC.]

ARTICLE I

SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES

Section 1. Subscriptions – Subscribers to the capital stock of the Corporation shall pay the value of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscriptions shall not earn interest unless determined by the Board of Directors.

Section 2. Certificates – The stockholder shall be entitled to one or more certificates for fully paid stock subscription in his name in the books of the



Corporation. The certificates shall contain the matters required by the law and the Articles of Incorporation. They shall be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificates shall be signed by the President, countersigned by the Secretary or Assistant Secretary, and sealed with the corporate seal.

Section 3. Transfer of Shares – Subject to the restrictions, terms and conditions contained in the Articles of Incorporation, shares may be transferred, sold, assigned or pledged by delivery of the certificates duly indorsed by the stockholder, his attorney-in-fact, or other legally authorized person. The transfer shall be valid and binding on the Corporation only upon record thereof in the books of the Corporation. The Secretary shall cancel the stock certificates and issue new certificates to the transferees.

No shares of stock against which the Corporation holds unpaid claim shall be transferable in the books of the Corporation.

All certificates surrendered for transfer shall be stamped "Cancelled" on the face thereof, together with the date of cancellation, and attached to the corresponding stub with the certificate book.

Section 4. Lost Certificates – In case any stock certificate is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed under Section 73 of the Corporation Code.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. Annual Meeting – The annual/regular meetings of stockholders shall be held at the principal office on the FIRST FRIDAY OF MAY of each year, if a legal holiday, then on the day following.

Section 2. Special Meeting – The Special meetings of stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) Board of Directors, at its own instance, or at the written request of stockholders representing a majority of the outstanding capital stock or (b) President.

Section 3. Place of Meeting – Stockholders' meetings, whether regular or special, shall be held in the principal office of the Corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the Corporation is located.

Section 4. Notice of Meeting – Notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery, by mail or by electronic means at least two (2) weeks prior to the date of the meeting to each stockholders of record at his last known address. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called.

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.

(As amended by the Board of Directors and the Stockholders at their respective meetings both held on June 16, 2014)

Section 5. Quorum – Unless otherwise provided by law, in all regular or special meetings of stockholders, a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present.

Section 6. Conduct of Meeting – Meetings of the stockholders shall be presided over by the Chairman of the Board, or in his absence, by the President/Chief Operating Officer, or in case both are absent, by a chairman to be chosen by the stockholders. The Secretary shall act as Secretary of every meeting, but if not present, the Chairman of the meeting shall appoint a secretary of the meeting.

(As amended by the Board of Directors and the Stockholders at their respective meetings both held on April 13, 2015)

Section 7. Manner of Voting – At all meetings of stockholders, a stockholder may vote in person or by proxy. Proxies shall be in writing and signed 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 for proxy validation.

Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary. Proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary prior to a scheduled meeting or by their personal presence at the meeting.

(As amended by the Board of Directors and the Stockholders at their respective meetings both held on June 16, 2014)

Section 8. Closing of Transfer Books or Fixing of Record Date – For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, the Board of Directors may provide that the stock and transfer books be closed for ten (10) working days immediately preceding such meeting.

ARTICLE III**BOARD OF DIRECTORS**

Section 1. Powers of the Board – Unless otherwise provided by law, the corporate powers of the Corporation shall be exercised, all business conducted and all property of the Corporation controlled and held by the Board of seven (7) Directors to be elected by and from among the stockholders. Without prejudice to such powers as may be granted by law, the Board of Directors shall also have the following powers:

(As amended by the Board of Directors and the Stockholders at their respective meetings both held on June 16, 2014)

- a) From time to time, to make and change rules and regulations not inconsistent with these By-Laws for the management of the Corporation's business and affairs;
- b) To purchase, receive, take or otherwise acquire for and in the name of the Corporation, any and all properties, rights or privileges including securities and bonds of other corporations for such consideration and upon such terms and conditions as the Board may deem proper or convenient;
- c) To invest the funds of the Corporation in other corporations or for purposes other than those for which the Corporation was organized, subject to such stockholders' approval as may be required by law;
- d) To incur such indebtedness as the Board may deem necessary, to issue evidence of indebtedness including, without limitation, notes, deed of trust, bonds, debentures or securities, subject to such stockholders' approval as may be required by law, and/or pledge, mortgage, or otherwise encumber all or part of the properties of the Corporation;
- e) To establish pension, retirement, bonus or other types of incentives or compensation plans for the employees, including officers and directors of the Corporation;
- f) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the Corporation or its officers are either plaintiffs or defendants in connection with the business of the Corporation;
- g) To delegate, from time to time, any of the powers of the Board which may lawfully be delegated in the course of the current business of the Corporation to any standing or special committee or to any officer or agent and to appoint any



person to be agents of the Corporation with such powers, and upon such terms, as may be deemed fit;

- h) To implement these By-Laws, and to act on any matter not covered by these By-Laws, provided such matter does not require the approval or consent of the stockholders under the Corporation Code.

Section 2. Election and Term – The Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified.

Section 3. Vacancies – Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, the vacancy must be filled by the stockholders at a regular or at any special meeting of the stockholders called for the purpose. A director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.

The vacancy resulting from the removal of a director by the stockholders in the manner provided by law may be filled by election at the same meeting of stockholders without further notice, or at any regular or at any special meeting of stockholders called for the purpose, after giving notice as prescribed in these By-Laws.

Section 4. Qualifications of Directors – Any stockholder having at least one (1) share registered in his name may be elected Director, provided, however, that no person shall qualify or be eligible for nomination or election to the Board of Directors if he has any of the disqualifications provided under relevant laws including but not limited to the Revised Code of Corporate Governance; or that he is engaged in any business or activity 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 in any business or activity which competes with or is antagonistic to that of the Corporation –

- (a) If he is a director, officer, manager or controlling person of, or the owner (either of record or beneficially) of 2% or more of any outstanding class of shares of, any corporation (other than one in which the Corporation owns at least 30% of the capital stock) engaged in a business or activity which the Board, by at least a majority vote, determines to be competitive or antagonistic to that of the Corporation; or
- (b) If he is a director, officer, manager or controlling person of, or the owner (either of record or beneficially) of 2% or more of any outstanding class of shares of, any other corporation or entity engaged in any line of business or activity of the Corporation, when in the judgment of the Board, by at least a majority vote, the laws against combinations in restraint of trade shall be violated by such person's membership in the Board of



Directors; or

- (c) If the Board, in the exercise of its judgment in good faith, determine by at least a majority vote that he is the nominee of any person set forth in (a) and (b) of this Section 4.

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 relationship.

(As amended by the Board of Directors and the Stockholders at their respective meetings both held on June 16, 2014)

Section 5. Independent Directors

(a) At least two (2) of the seven (7) directors provided in Section 1 above, shall be independent directors. For this purpose, an independent director shall mean a person 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 of the Corporation and includes, among others, a person who:

1. Is not a director or officer or substantial stockholder of the Corporation or of its related companies or any of its substantial shareholders (other than as an independent director of any of the foregoing);
2. Is not a relative of any director, officer or substantial shareholder of the Corporation, any of its related companies or any of its substantial shareholders. For this purpose, relatives include spouse, parent, child, brother, sister and the spouse of such child, brother or sister;
3. Is not acting as a nominee or representative of a substantial shareholder of the Corporation, any of its related companies or any of its substantial shareholders;
4. Has not been employed in any executive capacity by the Corporation, any of its related companies or any of its substantial shareholders within the last five (5) years;
5. Has not engaged 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 arm's-length and are immaterial or insignificant.





When used in relation to a company subject to the requirement above:

- i. Related company means another company which is (a) its holding company, (b) its subsidiary, and (c) a subsidiary of its holding company.
- ii. 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.

(b) Qualifications of an Independent Director – An independent director shall have the following qualifications:

1. He must be a holder of at least one (1) share of stock of the Corporation registered under his name;
2. He must be a college graduate or holds an equivalent academic degree;
3. He must have been engaged in or exposed to the business of the Corporation for at least five (5) years;
4. He must be a person of proven integrity/probity.

(c) Disqualifications of an Independent Director – No person enumerated under Article 3 (E) of the Revised Code of Corporate Governance shall qualify as an independent director. He shall also be disqualified during his tenure under any of the following instances or causes:

1. He becomes an officer or employee of the Corporation where he is such member of the Board of Directors or becomes any of the persons enumerated under Section 5 (a), Article III of these By-laws;
 2. His beneficial security ownership exceeds ten percent (10%) of the outstanding capital stock of the Corporation where he is such director;
 3. Fails, without any justifiable cause, to attend at least fifty percent (50%) of the total number of Board meetings during his incumbency unless such absence are due to grave illness or death of an immediate family;
 4. Such other disqualifications which the Corporation's Manual on Corporate Governance provides.
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(d) Election of Independent Directors

1. Except as those required under the Securities Regulation Code and subject to pertinent existing laws, rules and regulations of SEC, the conduct of the election of independent director/s shall be made in accordance with the standard election procedures for regular directors as provided by these By-laws. It shall be the responsibility of the Chairman of the Meeting to inform all stockholders in attendance of the mandatory requirement of electing independent director/s;
2. Specific slot/s for independent directors shall not be filled-up by unqualified nominees;
3. 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.

(e) Termination/Cessation of Independent Directorship – In case of resignation, disqualification or cessation of independent directorship and only after notice has been made with SEC 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 Nomination and Compensation Committee. Otherwise, said vacancies shall be filled by the stockholders in a regular or special meeting called for that purpose. An independent director so elected to fill a vacancy shall serve only for the unexpired term of his predecessor in office.

(As amended by the Board of Directors and the Stockholders at their respective meetings both held on June 16, 2014)

Section 6. Meeting – Regular meetings of the Board of Directors shall be held once a month on such dates and at such places as may be called by the Chairman of the Board, or upon the request of a majority of the Directors.

Section 7. Notice – Notice of the regular or special meetings of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, telegram, by written message or by electronic means. A director may waive this requirement, either expressly or impliedly.

Section 8. Quorum – A majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business and every decision of at least a majority of the directors present at a meeting (whether physically in person, or to the extent permitted by law, through electronic medium or telecommunications, such as video or teleconferencing in accordance with the existing laws and regulations of the Securities and Exchange Commission, where the directors who are not present are located at different local or international places) at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board.

(As amended by the Board of Directors and the Stockholders at their respective meetings both held on June 16, 2014)

Section 9. Conduct of the Meetings – Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, by any other director chosen by the Board. The Secretary, shall act as secretary of every meeting, and if not present, the Chairman of the meeting shall appoint a secretary of the meeting.

Section 10. Meetings by Teleconference, Videoconference, or Similar Modes – A director may attend a meeting of the Board of Directors by teleconference, videoconference, or through similar modes of modern communication technology. If a director attends a meeting through teleconferencing or video conferencing, such meetings shall be properly recorded with appropriate tapes, discs, and/or other recording material which shall be properly stored for safekeeping, in addition to the secretary of such meeting maintaining written minutes thereof.

(As amended by the Board of Directors and the Stockholders at their respective meetings both held on June 16, 2014)

Section 11. Compensation – The Board is hereby authorized to fix and determine the compensation of the Directors and Officers in accordance with law, without need of obtaining the approval or ratification from the stockholders. By resolution of the Board, each director shall receive a reasonable per diem allowance for his attendance at each meeting of the Board. As compensation, the Board shall receive and allocate an amount of not more than ten percent (10%) of the net income before income tax of the Corporation during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper.

(As amended by the Board of Directors and the Stockholders at their respective meetings both held on June 16, 2014)

ARTICLE IV

COMMITTEES

Section 1. Audit and Risk Committee – The audit and risk committee shall consist of three (3) directors, one of whom shall be an independent director. The audit and risk committee shall have such functions to be determined by the Board of Directors.

Section 2. Nomination and Compensation Committee – The nomination and compensation committee shall consist of three (3) directors, one of whom shall be an independent director. The nomination and compensation committee shall have such functions to be determined by the Board of Directors.



Section 3. Corporate Governance Committee – the corporate governance committee shall consist of three (3) directors, one of which shall be an independent director.

Section 4. Investment Committee – The investment committee shall consist of three (3) directors, one of whom shall be an independent director. The investment committee shall have such functions to be determined by the Board of Directors.

(As amended by the Board of Directors and the Stockholders at their respective meetings both held on June 16, 2014)

ARTICLE V

OFFICERS

Section 1. Election/Appointment – Immediately after their election, the Board of Directors shall formally organize by electing at the said organizational meeting the following corporate officers:

1. Chairman of the Board
2. Chief Executive Officer
3. President/Chief Operating Officer
4. Treasurer
5. Corporate Secretary

The Board may, from time to time, appoint such other officers as it may determine to be necessary or proper. Any two (2) or more positions may be held concurrently by the same person, except that no one shall act as Chairman of the Board/Chief Executive Officer or President/Chief Operating Officer and Treasurer or Secretary at the same time.

Section 2a. Chairman of the Board - The Chairman must be a member of the Board of Directors of the Corporation. The Chairman shall exercise the following function:

- a) Preside at all meetings of Stockholders and of the Board of Directors of the Corporation.

Section 2b. Chief Executive Officer (“CEO”) – The CEO must be a member of the Board of Directors of the Corporation. In his/her capacity as the most senior employee in the Corporation, the CEO shall report directly to the Board in respect of all matters regarding the Corporation. The CEO shall exercise the following functions:

- a) Be responsible for the general management, direction and control of the Corporation, in consultation with the Board, except for any matters requiring the approval of the stockholders and/or the Board in accordance with the Articles of Incorporation, these By-Laws or relevant law;
- b) Prepare the agenda for Board of Directors’ meetings and Stockholders meetings.
- c) Submit reports on the operation of the Corporation to the Board of Directors and an annual report to the Stockholders at the annual meeting;

- d) Submit to the Board of Directors such statements, reports, memoranda and accounts as the latter may require, and prepare such statements and reports as may be required from time to time by law;
- e) Coordinate, direct and implement matters related to Government relations; shareholder relations; community relations; and must be consulted before the release of media disclosures;
- f) To initiate and develop corporate objectives and policies and formulate long range projects, plans, and programs for the approval of the Board of Directors, including those for executive training, development and compensation;
- g) Monitor the status of the projects, programs and plans of the Board of Directors as implemented by the President/COO;
- h) Receive feedback from the President/COO and all Department Heads on the status of projects, programs, and plans including execution of projects and general operations of company systems;
- i) Oversee the preparation of the budgets, strategies, and the statements of accounts of the Corporation;
- j) Ensure that the strategic, administrative and operational policies of the Corporation are carried out under his supervision and control;
- k) See to it that the orders and resolutions of the Board of Directors are faithfully carried out;
- l) Sign and execute for and in behalf of the Corporation, contracts and agreements of which the Corporation is a party; and
- m) Exercise such other powers and perform such other duties as the Board of Directors may, from time to time, fix or delegate.

Section 3. President/Chief Operating Officer - The President, who shall be the Chief Operating Officer (COO) of the Corporation, must be a member of the Board of Directors of the Corporation. The President/COO shall exercise the following functions:

- a) Be responsible for the administration and direction of the day-to-day ordinary business affairs of the Corporation;
- b) Report directly to the Chairman/CEO in all matters regarding the day-to-day management and operations of the Corporation;

- c) Have direct and active management of the business and operations of the Corporation, conducting the same according to the orders, resolutions and instructions of the Chairman/CEO and the Board of Directors and according to his own discretion whenever and wherever the same is not expressly limited by such orders, resolutions and instructions, and exercise general supervision over all the other officers of the Corporation;
- d) Sign the certificates of stock of the Corporation;
- e) Spearheads the execution and implementation of the budgets and strategies of the Corporation;
- f) Subject to the guidelines prescribed by law and the Board of Directors, to appoint, and at his discretion remove/terminate or suspend, any or all of the agents, employees and other subordinate personnel of the Corporation, prescribe their duties and fix or change from time to time their respective salaries or wages, and require certain guarantees or bonds, in such amounts as he may determine, to secure the faithful discharge by certain employees or agents of their official trust and functions, and to exercise general superintendence/oversight and directions over all the agents, employees and other subordinate personnel of the Corporation, and see to it that their respective duties are properly performed;
- g) To prepare such statements and reports of the Corporation as may be required of him by law;
- h) Sign and execute for and in behalf of the Corporation, contracts and agreements of which the Corporation is a party subject to the approval limits as may be authorized by the Board of Directors or as may be delegated by the Chairman/CEO;
- i) Prepare and submit to the Chairman/CEO such statements, reports, memoranda and accounts as the latter may require;
- j) To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors; and
- k) The President/COO may assign the exercise or performance of any of the foregoing powers, duties and functions to any other officer(s), subject always to his supervision and control.

Section 4. The Secretary – The Secretary must be a resident and a citizen of the Philippines. He shall have the following specific powers and duties;



- a) To record the minutes and transactions of all the meetings of the directors and the stockholders and to maintain minute books of such meetings in the form and manner required by law;
- b) To keep record books showing the details required by law with respect to the stock certificates of the Corporation, including ledgers and transfer books showing all shares of the Corporation subscribed, issued and transferred;
- c) To keep the corporate seal and affix it to all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;
- d) To attend to the giving and serving of all notice of the Corporation required by law or these By-Laws to be given;
- e) To certify to such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required of him by law or by government rules and regulations;
- f) To act as inspector at the election of directors and, as such, to determine the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes, ballots, or consents, hear and determine questions in connection with the right to vote, count and tabulate all votes, determine the result, and do such acts as are proper to conduct the election;
- g) 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 President.

Section 5. The Treasurer – The Treasurer of the Corporation shall have the following duties:

- a) To keep full and accurate accounts of receipts and disbursements in the books of the Corporation;
 - b) To have custody of, and be responsible for, all the funds, securities and bonds of the Corporation;
 - c) To deposit in the name of and to the credit of the Corporation, in such bank as may be designated from time to time by the Board of Directors, all the moneys, funds, securities, bonds and similar valuable effects belonging to the Corporation which may come under his control;
- M J* *GA*

- d) To render an annual statement showing the financial condition of the Corporation and such other financial reports as the Board of Directors, or the President may, from time to time require;
- e) To prepare such financial reports, statements, certifications and other documents which may, from time to time, be required by government rules and regulations and to submit the same to the proper government agencies; and
- f) To exercise such powers and perform such duties and functions as may be assigned to him by the President.

Section 6. Other Officers – The Board of Directors may also appoint from time to time such Assistant Secretary and Assistant Treasurer, and such other officers and agents as may be deemed proper and necessary for the conduct of the Corporation's business. Each of such officers and agents shall hold office at the pleasure of the Board of Directors, subject to any special agreement as to the length of time and service and to the provisions of existing laws.

(As amended by the Board of Directors and the Stockholders at their respective meetings both held on June 16, 2014)

Section 7. Term of Office – The term of office of all officers shall be one (1) year and until their successors are duly elected and qualified.

Section 8. Vacancies – 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.

Section 9. Compensation – The officers shall receive such remuneration as the Board of Directors may determine. A director shall not be precluded from serving the Corporation in any other capacity as an officer, agent or otherwise, and receiving compensation thereof.

(As amended by the Board of Directors and the Stockholders at their respective meetings both held on April 13, 2015)

ARTICLE VI

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. Indemnification of Directors and Officers - The Corporation shall indemnify every director or officer, his heirs, executors and administrators against all costs and expenses reasonably incurred by such person in connection with any civil, criminal, administrative or investigative action, suit or proceeding (other than an action taken by the Corporation) 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.

Section 2. Extent of Indemnification – In the event of a settlement or compromise, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Corporation is advised by counsel that the person to be indemnified did not commit a breach of duty as such director or officer.

The amount payable by way of indemnify shall be determined and paid pursuant to a resolution adopted by a majority of the members of the Board of Directors.

The costs and expenses incurred 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 any 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 by the Board of Directors and the Stockholders at their respective meetings both held on June 16, 2014)

ARTICLE VII

OFFICES

Section 1. The principal office of the corporation shall be located at the place stated in Article III of the Articles of Incorporation. The Corporation may have such other branch offices, either within or outside the Philippines, as the Board of Directors may designate.

ARTICLE VIII

AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS

Section 1. External Auditor – At the regular stockholders' meeting, the external auditor or the Corporation for the ensuing year shall be appointed. The external auditor shall examine, verify and report on the earnings and expenses of the corporation.

Section 2. Fiscal Year – The fiscal year of the Corporation shall begin on the first day of JANUARY of each calendar year and shall end on the last day of DECEMBER of the same year. *(As amended on December 13, 2013)*

Section 3. Dividends – Dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property or stock to all stockholders on the basis of outstanding stock held by them, as often and at such times as the Board of Directors may determine and in accordance with law.



ARTICLE IX**SEAL**

Section 1. Form and Inscription – The corporate seal shall be determined by the Board of Directors.

ARTICLE X**AMENDMENTS**

Section 1. These By-Laws may be amended or repealed by the affirmative vote of at least a majority of the Board of Directors and the stockholders representing a majority of the outstanding capital stock at any stockholders' meeting called for the purpose. However, the power to amend, modify, repeal or adopt new By-Laws may be delegated to the Board of Directors by affirmative vote of stockholders representing not less than two-thirds of the outstanding capital stock; provided, however, that any such delegation of powers to the Board of Directors to amend, repeal or adopt new By-Laws may be revoked only by the vote of stockholders representing a majority of the outstanding capital stock at a regular or special meeting.

IN WITNESS WHEREOF, we, the undersigned stockholders have adopted the foregoing By-Laws and hereunto affixed our signatures this 12th day of August, 2003 in Cebu City, Philippines.

(SGD.) **MARGARET G. ANG**
TIN: 150-044-477

(SGD.) **JACK S. GAISANO**
TIN: 150-044-515

(SGD.) **EDWARD S. GAISANO**
TIN: 150-044-494

(SGD.) **FRANK S. GAISANO**
TIN: 150-044-507

(SGD.) **MARY IRISH D. GAISANO**
TIN: 150-044-523



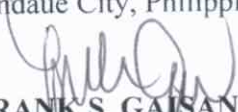
DIRECTORS' CERTIFICATE

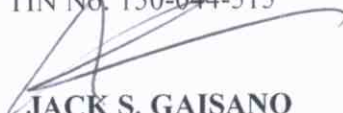
We, the undersigned majority members of the Board of Directors and the Corporate Secretary of **METRO RETAIL STORES GROUP, INC.** (the "Corporation"), hereto certify that the attached Fourth Amended By-Laws of the Corporation was duly amended by an affirmative vote of the majority of the members of the Board of Directors at a meeting held at its principal office on April 13, 2015, which was duly ratified by the stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock at a meeting held for that purpose at its principal office, on April 13, 2015.

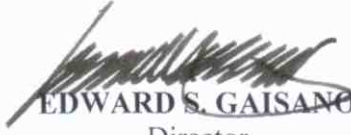
The amended provisions of the Fourth Amended By-Laws refer and pertain to:

1. Article II, Section 6 – Conduct of Meeting of the Stockholders; and
2. Article V – Officers of the Corporation.

IN WITNESS WHEREOF, we have hereunto set our hands this April 13, 2015 in Mandaue City, Philippines.



FRANK S. GAISANO
Chairman of the Board
TIN No. 150-044-515


JACK S. GAISANO
Director
TIN No. 150-044-507


EDWARD S. GAISANO
Director
TIN No. 150-044-494


MARGARET G. ANG
Director
TIN No. 150-044-477

Countersigned by:


MARGARET G. ANG
Corporate Secretary
TIN No. 150-044-477



Republic of the Philippines)
Cebu City) S. S.

BEFORE ME, this ____ day of JUN 01 2015, 2015, in Cebu City,
personally appeared:

<u>Name</u>	<u>Government Issued ID/Passport No.</u>	<u>Expiry/Place Issued</u>
Frank S. Gaisano	EB9732809	Dec. 2, 2018/DFA NCR South
Edward S. Gisano	EB8190988	May 22, 2018/Cebu City
Jack S. Gaisano	EB9858235	Dec. 19, 2018/Cebu City
Margaret G. Ang	EB9971357	Jan. 10, 2019/Cebu City

known to me and to me known to be the same individuals who presented the
foregoing instrument consisting of 2 pages and signed the instrument in my presence,
and who took oath/affirmation before me as to such instrument.

WITNESS MY HAND AND SEAL on the date and at the place first written
above.

Doc. No. 168 ;
Page No. 33 ;
Book No. XXVII ;
Series of 2015.


AILEEN P. LAZALA-GARROTE
Notarial Commission No. 048-12
Notary Public City of Cebu
Until December 31, 2015
Roll of Attorneys No. 46647
PTR No. 7119928 / Cebu Province / Jan. 6, 2015
IBP O.R. No. 961724 / Cebu Province / Jan. 7, 2015
MCLE Compliance No. IV-0011793 / 2-8-13
Rm. MO3 Anecita Bldg., Mezzanine
Osmeña Blvd., Capitol Site, Cebu City

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

SECRETARY'S CERTIFICATE

I, **MARGARET G. ANG**, of legal age, Filipino, married, with postal address at Libertad Street, Sudlon, Maguikay, Mandaue City, after having been sworn to in accordance with law, do hereby certify that:

1. I am the duly elected, qualified and incumbent Corporate Secretary of **METRO RETAIL STORES GROUP, INC.** (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at Vicsal Building, corner of C.D. Seno and W.O. Seno Sts., Guizo, North Reclamation Area, Mandaue City, Province of Cebu.

2. To the best of my knowledge and in behalf of the Corporation, I hereby state that no action or proceeding has been filed or is pending before any court or tribunal involving an intra-corporate dispute or claim by any person or group against the Board of Directors, individual directors, major corporate officers, or stockholders of the Corporation as its duly elected and/or appointed directors or officers or vice versa.

I HAVE HEREUNTO set my hand this 11 day of NOV, 2015 in _____ City.


MARGARET G. ANG
Corporate Secretary

SUBSCRIBED AND SWORN to before me this ___ day of NOV, 2015 2015 in Cebu City, affiant who is personally known to me exhibiting to me her Passport No. EB9971357 issued at the DFA-Cebu and is valid until Jan. 10, 2019.

Doc. No. 169 ;
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Book No. XXVII ;
Series of 2015



