

**PROPOSED AMENDMENT TO THE BY-LAWS OF
ANCHOR LAND HOLDINGS, INC.**

PROVISION	FROM	TO
Article II: MEETINGS OF STOCKHOLDERS		
Article II, Section 3	<p>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.</p>	<p>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.</p> <p><u>Any meeting of the stockholders may be held by means of telephone, video conferencing, or similar communication equipment whereby all persons participating in the meeting can hear each other, and such participation shall constitute presence at the meeting.</u></p>
Article II, Section 4	<p>Section 4. Notice of Meeting - Notice for regular or special meetings of the stockholders may be given either:</p> <p>(a) by personal delivery, registered mail, facsimile transmission or electronic mail to each stockholder no less than fifteen (15) days prior to the date set for each meeting, which notice shall state the day, hour and place of the meeting; or</p> <p>(b) by publication in newspapers of general circulation published in Metro Manila, not less</p>	<p>Section 4. Notice of Meeting - Notice for regular or special meetings of the stockholders may be given either:</p> <p>(a) by personal delivery, registered mail, facsimile transmission or electronic mail, <u>or such other manner as the Securities and Exchange Commission (Commission) shall allow under its guidelines</u>, to each stockholder no less than <u>twenty one (21)</u> days prior to the date set for each meeting, which notice shall state the day, hour and place of the meeting; or</p>

that fifteen (15) days prior to the date set for the meeting, which notice shall state the day, hour and place of the meeting;

Provide that, in all cases where the address of the registered stockholder entitled to vote is outside the territorial limits of the Philippines, a written notice sent by air mail, by facsimile transmission or electronic mail not less than fifteen (15) days prior to the date of the meeting shall be sent to the said stockholder.

No failure or irregularly of notice of any regular or special meeting at which the stockholders concerned are present or represented and voting without protest shall invalidate such meeting or any proceeding thereat, provided that the matters taken up were within the powers of the Corporation. (As amended o December 13, 2006)

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the 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.

(b) by publication in newspapers of general circulation published in Metro Manila, not less than **twenty one (21) days** prior to the date set for the meeting, which notice shall state the day, hour and place of the meeting.

Provide that, in all cases where the address of the registered stockholder entitled to vote is outside the territorial limits of the Philippines, a written notice sent by air mail, by facsimile transmission or electronic mail **or such other manner as the Commission shall allow under its guidelines, not less than twenty one (21) days** prior to the date of the meeting shall be sent to the said stockholder. (As amended on September 17, 2020)

No failure or irregularly of notice of any regular or special meeting at which the stockholders concerned are present or represented and voting without protest shall invalidate such meeting or any proceeding thereat, provided that the matters taken up were within the powers of the Corporation. (As amended o December 13, 2006)

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the 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.
Article II, Section 5	Section 5. Quorum - Unless otherwise provided by law, in all regular or special meeting 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 5. Quorum - Unless otherwise provided by law, in all regular or special meeting 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. <u>Stockholders casting their votes in absentia, as may be provided for by the Board of Directors, shall also be deemed present for purposes of determining the existence of a quorum. Meetings of the stockholders may be conducted via remote communication, such as by teleconferencing or videoconferencing, subject to such guidelines as may be promulgated by the Securities and Exchange Commission.</u>
Article II, Section 6	Section 6. Conduct of Meeting - Meeting of the stockholders shall be presided over 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 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. The chairman of the meeting may adjourn the meeting from time to time, without notice other than announced at the meeting.	Section 6. Conduct of Meeting - Meeting of the stockholders shall be presided over 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 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. The chairman of the meeting may adjourn the meeting from time to time, without notice other than announced at the meeting.

		<p><u>Stockholders may participate and vote in a meeting through remote communications, such as videoconferencing, teleconferencing, or other alternative modes of communication as provided in the Corporation's internal procedures. A stockholder who, itself or by proxy, participates and/or votes through remote communication or in absentia shall be deemed present for purposes of quorum.</u></p>
<p>Article II, Section 7</p>	<p>Section 7. Manner of Voting - At all meetings of stockholders, a stockholder may vote in person or by proxy executed in writing by the stockholder or his duly authorized attorney-in-fact. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary.</p> <p>All proxies must be in the hands of the Secretary at least ten (10) days before the time set for the meeting. Such 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 attendance at the meeting. (As amended on December 13, 2006)</p> <p>A forum for the validation of proxies chaired by the Corporate Secretary or Assistant Corporate Secretary and attended by the Stock Transfer Agent shall be convened seven (7) days before any meeting. Any questions and issues relating to the validity and sufficiency, both as to form and substance, of proxies</p>	<p>Section 7. Manner of Voting - At all meetings of stockholders, a stockholder may vote in person or by proxy executed in writing by the stockholder or his duly authorized attorney-in-fact <u>or via remote communication or in absentia, electronically or otherwise, as may be provided for by the Board of Directors.</u> Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary. (As amended on September 17, 2020)</p> <p>All proxies must be in the hands of the Secretary at least ten (10) days before the time set for the meeting. Such 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 attendance at the meeting. (As amended on December 13, 2006)</p> <p>A forum for the validation of proxies chaired by the Corporate Secretary or Assistant Corporate Secretary and attended by the Stock Transfer Agent shall be convened seven (7) days before any meeting. Any</p>

	<p>shall only be raised during said forum and resolved by the Corporate Secretary. The Corporate Secretary's decision shall be final and binding upon the shareholders. Any such question or issue decided upon by the Corporate Secretary shall be deemed settled and those not brought before said forum shall be deemed waived any may no longer be raised during the stockholders' meeting. (As amended on December 13, 2006)</p>	<p>questions and issues relating to the validity and sufficiency, both as to form and substance, of proxies shall only be raised during said forum and resolved by the Corporate Secretary. The Corporate Secretary's decision shall be final and binding upon the shareholders. Any such question or issue decided upon by the Corporate Secretary shall be deemed settled and those not brought before said forum shall be deemed waived any may no longer be raised during the stockholders' meeting. (As amended on December 13, 2006)</p>
<p>Article III: BOARD OF DIRECTORS</p>		
<p>Article III, Section 4</p>	<p>Section 4. Meetings -Regular meetings of the Board of Directors shall be held once every quarter of the year on such dates and at such times and places as the Chairman of the Board, or in his absence, the President, or upon the request of a majority of the directors and shall be held at such places as may be designated in the notice.</p>	<p>Section 4. Meetings -Regular meetings of the Board of Directors shall be held <u>every other month</u> on such dates and at places as the Chairman of the Board, or in his absence, by the President, or upon the request of a majority of the Directors.</p> <p><u>Director/s who cannot physically attend or vote at any Board meeting may participate and vote through remote communication, such as videoconferencing, teleconferencing or other alternative modes of communication, as provided in the Corporation's internal procedures. Directors cannot attend or vote by proxy at Board meetings. A director who participates through remote communication, shall be deemed present for the purpose of attaining quorum.</u></p>

<p>Article III, Section 5</p>	<p>Section 5. Notice - Notice of the regular or special meeting 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, telefax, telegram, or by written or oral message. A director may waive this requirement, either expressly or impliedly.</p>	<p>Section 5. Notice - Notice of the regular or special meeting 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, facsimile or <u>by messengerial services, through electronic mail, or such other manner as the Commission shall allow under its guidelines.</u> A director may waive this requirement, either expressly or impliedly.</p>
<p>Article III, Section 6</p>	<p>Section 6. Quorum - A majority of the number of directors as fixed herein and in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board.</p>	<p>Section 6. Quorum - A majority of the number of directors as fixed herein and in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board.</p> <p><u>A director who participates through remote communication, shall be deemed present for the purpose of attaining quorum.</u></p>
<p>Article III, Section 7</p>	<p>Section 7.Conduct of the Meetings - Meetings of the Board of Directors shall be presided over 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. The Secretary, shall act as secretary of every meeting, if not present, the Chairman of the meeting shall appoint a secretary of the meeting.</p>	<p>Section 7. Conduct of the Meetings - Meetings of the Board of Directors shall be presided over 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. The Secretary, shall act as secretary of every meeting, if not present, the Chairman</p>

		<p>of the meeting shall appoint a secretary of the meeting.</p> <p><u>Director/s who cannot physically attend or vote at any Board meeting may participate and vote through remote communication, such as videoconferencing, teleconferencing or other alternative modes of communication, as provided in the Corporation's internal procedures. Directors cannot attend or vote by proxy at Board meetings. A director who participates through remote communication, shall be deemed present for the purpose of attaining quorum.</u></p>
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