



REPUBLIC OF THE PHILIPPINES  
SECURITIES AND EXCHANGE COMMISSION

Ground Floor, Secretariat Building, PICC  
City Of Pasay, Metro Manila

COMPANY REG. NO. PW00000803

**CERTIFICATE OF FILING OF AMENDED BY-LAWS**


KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

**MANILA JOCKEY CLUB, INC.**

copy annexed, adopted on May 17, 2019 by majority vote of the Board of Directors and on June 28, 2019 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 47 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 11<sup>th</sup> day of October, Twenty Nineteen.

  
DANIEL P. GABUYO  
Assistant Director  
SO Order 1188 Series of 2018

MV/qba



AMENDED BY-LAWS  
OF  
MANILA JOCKEY CLUB, INC.

ARTICLE I  
GENERAL MEETING OF STOCKHOLDERS

SECTION 1. - The General Meeting of stockholders shall be annual or special and shall take place in the principal place of business. The Annual Meeting shall be held every last business day of June of each year; provided that written notice of regular meeting shall be sent to all stockholders of record at least two (2) weeks prior to the meeting. Special meeting may be held on any date decided upon by the Board of Directors on the petitions of stockholders who represent, at least, one-fourth of the subscribed capital, stating the purpose of such meeting.<sup>1</sup>

SECTION 2. - The notices for the annual meeting shall be made by mail, postpaid, and deposited in the Post Office of Manila, addressing the letters according to the names and addresses recorded in the books of the Corporation, and five (5) days in advance in the date for which the Meeting is set. The notice for the Special Meetings shall specify the matters which will be considered and discussed in the meeting, and no other matter shall be considered which has not been specified in the notice.

SECTION 3 - The Annual Meeting and the Special Meeting properly convoked, shall be duly constituted and shall do business, as long as more than one-half of the stock is present or is represented, except in cases in which the Corporation Law requires a greater number. Lacking a sufficient number to constitute a quorum, a new meeting shall be called within the next ten (10) days, and on the day and hour scheduled, no matter how much stock is present or is represented, the Body shall be deemed duly constituted and shall do business, without prejudice to the provisions of the next Section and the Corporation Law.

SECTION 4 - For the election of Directors it shall be necessary that more than one-half of the subscribed stock shall attend or be present or represented.

SECTION 5 - Any stockholder who has the right to vote may be represented in any annual or special meeting of stockholders by means of a proxy. The powers of attorney shall be in writing and signed, but no other formality shall be required. The powers of attorney for the meeting should be filed with the Secretariat of the Corporation not later than forty-eight (48) hours before the day and hour in which the meeting is to be held.

SECTION 6 - Every stockholder shall have the right to one or more certificates of stock, in which certificates shall appear the number of shares of the Corporation covered by each certificate and as listed in its books in the name of the interested party. Every certificate shall be numbered, shall carry the signature of the President and of the Secretary and the seal of the Corporation, and shall be issued in numerical order as it appears in the book of certificates of stocks. In the stub corresponding to every certificate in the stub book of certificate of stock the data relative to every certificate issued shall be made to appear.

SECTION 7 - Certificates of stock may be transferred, sold, assigned or pledged, by means of a written endorsement on the back of the certificate, and actual surrender of the certificates by the transferor to the transferee, but the Corporation shall continue to consider as owner of the certificate the person in whose name it was issued, until said certificate shall have been presented to the Secretary for cancellation and exchanged with a new one in the name of the transferee.

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<sup>1</sup> As amended on June 28, 2013.



SECTION 8 - All such certificates presented to the Secretary shall be marked by him with the word "cancelled" and the date of the cancellation, and shall immediately be attached to the corresponding stub book of the certificates.

SECTION 9 - Duplicates of certificates lost or destroyed may be issued provided the applicants make a sworn statement about the loss, and, if the Board of Directors so requires, file a bond to the satisfaction of the same to indemnify the Corporation of any loss, damage or harm that may arise from the issuance of such duplicates; but these shall be furthermore be clearly marked on the face with the word "Duplicate", and shall be issued only after the publication of the application, once a week for three consecutive weeks, and at the expense of the applicant in a newspaper in English of general circulation in the City of Manila, or in the place where the applicant resides, which newspaper shall be selected by the President.

SECTION 10 - The Registry of shares of stock shall be closed for any transfer during the fifteen (15) days preceding the scheduled annual meeting; but it shall be subject to the inspection for any stockholder during office hours.

## ARTICLE II BOARD OF DIRECTORS AND OFFICERS

SECTION 1 - The administration and management of the Corporation shall be the responsibility of a Board of Directors composed of fifteen (15) members. Immediately after its election, the Board of Directors shall meet and shall elect a Chairman, and a President from among their members, and to appoint a Secretary and a Treasurer.<sup>2</sup>

SECTION 2 - The Board may appoint such other officers and agents as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined by the Board.

Nomination and election of Independent Directors - The Corporation shall have independent directors constituting at least twenty percent (20%) of the Board. The independent directors shall be nominated and elected as follows:<sup>3</sup>

- a. The Nomination Committee shall promulgate the guidelines or criteria to govern the conduct of the nomination. The same shall be properly disclosed in the company's information or proxy statement or such other reports required to be submitted to the Securities and Exchange Commission ("SEC").
- b. Nomination of independent directors shall be conducted by the Nomination Committee prior to a stockholder's meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.
- c. The Nomination Committee shall pre-screen the qualifications and prepare a final list of all candidates and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for independent directors.
- d. After the nomination, the Nomination Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for independent directors, as required under Securities Regulation Code ("SRC") and its Implementing Rules and Regulations, which list, shall be made available to the SEC and to all stockholders through the filing and distribution of the Information Statement or in such other reports the company is required to submit to the SEC. The name of the person or group of persons who recommended

<sup>2</sup> As amended on May 17, 2019 by the Board of Directors and on June 28, 2019 by the Shareholders.

<sup>3</sup> As amended on May 17, 2019 by the Board of Directors and on June 28, 2019 by the Shareholders.



the nomination of the independent director shall be identified in such report including any relationship with the nominee.

- e. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Independent Directors. No other nominations shall be entertained after the Final List of Candidates shall have been prepared. No further nominations shall be entertained or allowed on the floor during the actual annual/special stockholders' meeting.
- f. Except as those required under the SRC and subject to the pertinent existing laws, rules and regulations of the SEC, the conduct of the election of independent directors shall be made in accordance with the standard election procedures of the company or its by-laws.
- g. It shall be the responsibility of the Chairman of the Meeting to inform all stockholders in attendance of the mandatory requirement of electing independent directors. He shall ensure that the independent directors are elected during the stockholders' meeting.
- h. Specific slots for independent directors shall not be filled-up by unqualified nominees.
- i. In case of failure of election for independent directors, the Chairman of the Meeting shall call a separate election during the same meeting to fill the vacancy.

Termination/Cessation of Independent Directorship - In case of resignation, disqualification or cessation of independent directorship and only after notice has been made with the 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 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.<sup>4</sup>

**SECTION 3 -** In the event of a vacancy or of vacancies in the Board of Directors occurring during the interval between two (2) annual meetings on account of death, resignation, or any other cause, the remaining Directors may elect from among the stockholders those who shall fill the vacancies, and said stockholders shall act as members of the Board until the election of a new board of directors shall be held again.

**SECTION 4 -** The Board of Directors shall fix the days in which it is to hold a meeting, but it should meet at least once a month. It may be called to a Special Meeting by the President or on the petition of two (2) Directors.

**SECTION 5 -** A majority of the Directors shall constitute a quorum to do business, and all matters approved by a majority of the quorum duly assembled in session shall be valid as a corporate act.

An approval delivered in writing and signed by all the Directors shall have the validity and effectiveness as if it had been taken up by the Board of Directors in duly constituted meeting.

**SECTION 6 -** The attributes of the Board of Directors, aside from those provided in the Corporation Law and in other articles of these by-laws are:

- (a) To write the Internal Rules and Regulation of the Corporation, including the Rules on Horse Racing.
- (b) To approve the general appropriation and expenditures of the Corporation.<sup>5</sup>

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<sup>4</sup> As amended on June 29, 2007.

<sup>5</sup> As amended on March 11, 1975.

- (c) To fix annually a certain percent as amortization of the expenses of installation of the properties of the Corporation, and to decide upon the distribution of benefits and dividends.
- (d) To present annually to the Annual Meeting of stockholders the Balance Sheet, the accounts and a report relative to the state of the Corporation.
- (e) To call Special Meeting of stockholders.
- (f) To resolve doubts that may arise regarding the meaning of these By-laws and supplying omissions, and advising the annual meeting accordingly so that it may decide what it believes is proper and correct.

SECTION 7 - The Directors and Officers of the Corporation cannot, in any case, take or borrow money from the Corporation.

SECTION 8 - The Chairman of the Board of Directors shall have the following duties and responsibilities:

- (1) Preside at the meetings of the Board of Directors and the stockholders;
- (2) Guide and supervise the Board in the formulation, development, and implementation of policies, business objectives, corporate strategies, and major plans of actions;
- (3) Provide leadership to the Board by facilitating discussion and constructive debate on key issues affecting the Corporation;
- (4) Ensure that the Board sufficiently challenges and inquires on reports submitted and representations made by Management;
- (5) Ensure that the Board Committees meet regularly and report to the Board;
- (6) Assure the availability of proper orientation for first-time directors and continuing training opportunities for all directors;
- (7) Ensure that the performance of the Board is evaluated at least once a year and discussed/followed up on; and
- (8) Perform all such other duties as are incident to his office, as set forth in the Code of Corporate Governance for Publicly-Listed Companies, or are properly required of him by the Board.<sup>6</sup>

SECTION 8-A - The President, who shall be a director, shall be the Chief Executive Officer and shall have the following duties and responsibilities:

- (1) Oversee the operations of the Corporation and manage human and financial resources in accordance with the strategic plan;
- (2) Implement the resolutions adopted by the Board;
- (3) Direct, evaluate, and guide the work of the key officers of the Corporation;
- (4) Provide the Board with timely information and interfaces between the Board and employees;

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<sup>6</sup> As amended on May 17, 2019 by the Board of Directors and on June 28, 2019 by the Shareholders.



- (5) Report to the Board on business operations;
- (6) Report to the stockholders at the Annual Meeting on the results of operations of the Corporation; and
- (7) Perform all such other duties as are incident to his office, as set forth in the Code of Corporate Governance for Publicly-Listed Companies, or are properly required of him by the Board.<sup>7</sup>

SECTION 9 - The President and the Directors who shall be appointed by the Board from among its members shall form an executive committee in charge of directing the progress of the business of the Corporation in accordance with the resolution of the Board of Directors exercising all the powers of the Board in the interval between its sessions but all the resolutions of said committee shall be submitted to the Board of Directors on the first session which it may hold subsequently.

SECTION 10 - The Treasurer shall keep the Accounting Books necessary, keeping them always up to date.

- (a) The accounting operations and the monthly balance sheet should be submitted for approval of the Board of Directors every month.
- (b) He shall keep in good order whatever receipts and accounts he shall have collected as well as whatever vouchers he may have in his possession.
- (c) He shall have in his charge the funds of the Corporation.<sup>8</sup>
- (d) He shall pay all accounts upon prior approval of the same by the President, except in those cases where the accounts refer to current expenses and have been approved by the corresponding Department Head in which cases the above requirement may be dispensed with.
- (e) He shall have at the disposition of the stockholders who may wish to examine them, the accounts of the Corporation during fifteen (15) days before the Annual Meeting and, to guarantee compliance of the duties imposed by these By-Laws, he shall file such a personal property or monetary bond in the amount of Ten Thousand Pesos (P10,000.00) as may be satisfactory to the Board of Directors.
- (f) It shall be the duty of the Treasurer to deposit all the funds of the Corporation in the bank or the banks chosen by the Board of Directors, which funds cannot be withdrawn except through the joint signature of the (2) officers at least, designated by the Board of Directors. The Board of Directors may authorize various officers to sign checks provided, however, that the joint signatures for the withdrawal of funds from the banks shall be constituted in all cases of at least two (2) officers of the Corporation.

SECTION 11 - In case of illness nor absence of the Treasurer, he shall be substituted in the interim by any of the Vice-Presidents, or by any person whom the Board of Directors may choose to appoint.<sup>9</sup>

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<sup>7</sup> As amended on May 17, 2019 by the Board of Directors and on June 28, 2019 by the Shareholders.

<sup>8</sup> As amended on March 11, 1975.

<sup>9</sup> As amended on March 11, 1975.

SECTION 12 - The duties of the Secretary shall be: (a) to write and preserve the minutes of all the meetings of the Board of Directors and of the Stockholders; (b) to keep and to affix the seal of the Corporation; (c) to take note of all transfers of shares of stock, and of cancellation and to keep all certificates of transferred shares, as well as to record, in alphabetical order, the names of all stockholders of the Corporation, together with their addresses and the shares that each one owns; (d) to give immediate course to all the letters and motions of the stockholders; and (e) to sign and give due course to notices for the meetings of stockholders, both annual as well as special.

SECTION 13 - (The entire section including paragraphs (a), (b), (c), (d), (e), and (f), and subparagraphs (1), (2), (3), (4), (5), and (6) are stricken out and deleted by virtue of the amendment)<sup>10</sup>

### ARTICLE III REVISION OF ACCOUNTS

SECTION 1 - At each Annual Meeting of the Stockholders shall elect an auditor of a firm of public auditors who shall be in charge of the revision of the accounts of the Corporation until the next annual meeting.

SECTION 2 - No person shall be disqualified from being elected to the position of auditor for being a stockholder of the Corporation; but such a position is incompatible with that of Director of the Corporation.

SECTION 3 - Ten (10) days before the date of the Annual Meeting, a copy of the balance sheet and the report of the auditor shall be submitted at the disposition of the stockholders for their inspection.

SECTION 4 - The auditor shall receive such remuneration as may be agreed upon by the stockholders that selected him.

### ARTICLE IV EARNINGS OF THE CORPORATION

SECTION 1 - Besides the salary that the Board of Directors may assign to the officers of the Corporation, the Board of Directors may assign to themselves a participation in the net profit of the Corporation.

SECTION 2 - The Board of Directors shall fix the reasonable per diem of each Director for every meeting attended, subject to the provision of Sec. 30 BP. 68<sup>11</sup>

### ARTICLE V MISCELLANEOUS AND TRANSITORY PROVISIONS

SECTION 1 - The seal of the Corporation shall be composed of two concentric circles over which shall be placed the name of the corporation and the words "Manila, P.I."; and in the center shall be engraved the words incorporated 1937"; and said seal, of which an imprint appears on the margin, shall for the present be adopted as the seal of Corporation.

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<sup>10</sup> As amended on March 11, 1975.

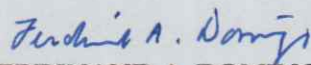
<sup>11</sup> As amended on April 3, 1983.



ARTICLE VI  
AMENDMENT OF BY-LAWS

SECTION 1 - These By-Laws may be amended by the affirmative vote of at least a majority of the Board of Directors and the stockholders owning or representing at least a majority of the outstanding capital stock at a regular or special meeting called for that purpose. The power to amend these By-Laws or to adopt new by-laws may be delegated to the Board of Directors by the affirmative vote of stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock, provided, however, that such delegation of power to the Board of Directors to amend or adopt new by-laws shall be considered as revoked by the vote of stockholders owning or representing a majority of the outstanding capital stock at a regular or special meeting.<sup>12</sup>

CERTIFIED BY:

  
ATTY. FERDINAND A. DOMINGO  
Corporate Secretary

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<sup>12</sup> As amended on May 17, 2019 by the Board of Directors and on June 28, 2019 by the Shareholders.