



REPUBLIC OF THE PHILIPPINES  
SECURITIES AND EXCHANGE COMMISSION  
Ground Floor, Secretariat Building, PICC  
City Of Pasay, Metro Manila

COMPANY REG. NO. A200010622

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

KNOW ALL PERSONS BY THESE PRESENTS:


THIS IS TO CERTIFY that the Amended By-Laws of

**SMC SLEX INC.**

(Formerly: SOUTH LUZON TOLLWAY CORPORATION)

copy annexed, adopted on December 10, 2020 by majority vote of the Board of Directors and on February 08, 2021 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 22nd day of February, Twenty Twenty One.

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



**AMENDED<sup>12</sup>**  
**BY-LAWS**  
**OF**

**SMC SLEX INC.**

**(formerly SOUTH LUZON TOLLWAY CORPORATION**  
*As amended on December 10, 2020 and February 8, 2021)*

ARTICLE 1

**SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES**

**Section 1. Subscriptions** – Subscribers to the capital stock of the corporation shall pay to the corporation the subscription value or price 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** – Each stockholder shall be entitled to one or more certificates for such fully paid stock subscription in his name in the books of the corporation. The certificates shall contain the matters required by 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, which must be issued in consecutive order, shall bear the signature of the President, manually counter-signed by the Secretary or Assistant Secretary, and sealed with the corporate seal.

**Section 3. Transfer of Shares** – Subject to the right of first refusal set forth in Article Tenth of the Articles of Incorporation, and the other restrictions, terms and conditions contained in the Articles of Incorporation, shares may be transferred, sold, ceded, 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 the recording thereof in the books of the corporation, cancellation of the certificate surrendered to the Secretary, and issuance of a new certificate to the transferee.

Shares of a transferee against which the corporation holds any unpaid claim shall not be transferable in the books of the corporation.

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

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<sup>1</sup> As amended at the Joint Special Meeting of the Board of Directors and Shareholders held on 07 February 2012, and as further amended at the Joint Special Meeting of the Board of Directors and Shareholders held on 05 March 2015.

<sup>2</sup> As further amended at the Joint Special Meeting of the Stockholders and Board of Directors held on 10 December 2020

**Section 4. Lost Certificates** – In case any certificate for the capital stock of the corporation 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. Regular Meetings** – The regular meetings of stockholders, for the purpose of electing directors and for the transaction of such business as may properly come before the meeting, shall be held at the principal office every 2<sup>nd</sup> Thursday of May of each year. If such date be a legal holiday, the meeting shall be held on the next business day following.

**Section 2. Special Meeting** – The special meeting of stockholders, for any purpose or purposes, may at any time be called by either the: (a) Board of Directors, at its own instance by a resolution of a majority of its members, 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 any place designated by the Board of Directors in Metro Manila.

**Section 4. Notice of Meeting** – Notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery, by facsimile transmission or by mail at least ten (10) days prior to the date of the meeting to each stockholder of record at his last known address or by publication in a newspaper of general circulation. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called. In case of special meetings, only matters stated in the notice can be the subject of motions or deliberations at such meeting.

When the meeting of stockholders is adjourned to another time or place, it shall be necessary to give notice of the adjourned meeting in accordance with the procedure above set forth, notwithstanding that 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.

Upon written request of any of the stockholders, the corporation shall promptly furnish said requesting stockholder by airmail or personal delivery with copies of all resolutions, communications prepared by the corporation for shareholders or directors in connection with such meeting.

**Section 5. Quorum** – Unless otherwise provided by law, in all regular or special meetings of stockholders, at least fifty percent (50%) plus one share 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** – All meetings of the stockholders shall be presided over by the Chairman of the Board, or in his absence, the Vice-Chairman, or in his absence, the President, or if none of the foregoing is in the 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 he is 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 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.

All proxies must be in the hands of the Secretary at least twenty four (24) hours 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 twenty four (24) hours prior to a scheduled meeting or by their personal presence at the meeting.

**Section 8. Closing of Transfer of Books for 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, or of making a determination of stockholders for any other purpose, the Board of Directors may provide that the stock and transfer books be closed for a stated period, but not to exceed, in any case, twenty (20) days. If the stock and transfer books are closed for the purpose of determining stockholders entitled to notice of, or to vote at, at a meeting of stockholders, such books shall be closed for at least ten (10) working days immediately preceding such meeting. In lieu of closing the stock and transfer books, the Board of Directors may fix in advance a date which shall in no case be more than twenty (20) days prior to the date on which the particular action requiring such determination of stockholders is to be taken, except in instances where applicable rules and regulations provided otherwise.

### 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 Directors to be elected by and from among the stockholders. Without prejudice to such general powers and such other powers as may be granted by law, the Board of Directors shall have the following express powers:

- (a) From time to time, to make and change the rules and regulations not inconsistent with this by-laws for the management of the corporation's business and affairs;
- (b) To purchase, receive, take or otherwise acquire in any lawful manner, for and in the name of the corporation, any and all properties, rights, interest or privileges, including securities and bonds of other corporations, as the transaction of the business of the corporation may reasonably or necessarily require, for such consideration and upon such terms and conditions as the Board may deem proper or convenient;
- (c) To make provisions for the discharge of the obligations of the corporation as they mature, including payment of any property, or stocks, bonds, debentures or other securities of the corporation lawfully issued for the purpose;
- (d) To sell, lease, exchange, assign, transfer or otherwise dispose of any property, real or personal, belonging to the corporation whenever in the Board's judgment, the corporation's interest would thereby be promoted;
- (e) To establish pension, retirement, bonus, profit-sharing, or other types of incentives or compensation plans for the employees of the corporation and to determine the persons to participate in any such plans and the amount of their respective participations;
- (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, and likewise, to allow acceptance of installment payments for settlement of any debts to 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 or businesses of the corporation to any officer of the corporation with such powers (including the power to sub-delegate), and upon such terms, as may be deemed fit;
- (h) To provide general direction and strategy on the implementation of the investment policies and conflicts guidelines as set forth in management agreements entered into by the corporation;
- (i) 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 any applicable law, rules or regulations in the Philippines.

**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 until their successors are elected and qualified.



Two (2) of the eleven (11) directors of the corporation shall be independent directors. For this purpose, an independent director shall mean a person other than an officer or employee of the Corporation, its parent or subsidiaries, or any other individual having a relationship with the Corporation, which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

The conduct of the election of independent directors shall be 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 directors. Specific slots for independent directors shall not be filled up by unqualified nominees. In case of failure of election for independent directors, a separate election shall be called to fill up the vacancy. (As amended at the joint special meeting of the Board of Directors and Stockholders held on 05 March 2015)

**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 any special meeting of 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.

Any directorship to be filled by reason of an increase in the number of directors shall be filled only by election at a regular or at a special meeting of stockholders duly called for the purpose, or in the same meeting authorizing the increase of directors if so stated in the notice of the meeting.

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 called for the purpose, after giving notice as prescribed in these by-laws.

**Section 4. Meetings** – A regular meeting of the Board of Directors shall be held quarterly at the corporation's office on such dates and at such time as specified by the President. All other meetings shall be special meetings.

**Section 5. 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 telex, facsimile transmission, telegram, or by written message at least fourteen (14) days prior to the intended date of the meeting. A director may expressly waive this requirement.

**Section 6. Quorum** – Majority of the directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business and every decision of majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act.

**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 Vice-Chairman, 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 but if he is not present, the Chairman of the meeting shall appoint a secretary of the meeting of the Board.

## ARTICLE IV

### BOARD COMMITTEES AND MANAGEMENT TEAMS

**Section 1. Board Committees** – The Board of Directors may by resolution create such committees as it deems necessary and proper for the best interest of the corporation, under such terms and conditions as may be fixed by resolutions of the Board.

**Section 2. Management Teams** – The Board of Directors may, by resolution create such management teams as it deems necessary and proper for carrying out the terms and conditions of any agreement entered into by the corporation for the management of another corporation.

**Section 3. Executive Committee** – The Board of Directors may, by resolution create such executive committee as it deems necessary for operations and best interest of the corporation, under such terms and conditions as may be fixed by resolution of the Board.

## ARTICLE V

### OFFICERS

**Section 1. Election/Appointment** – Immediately after their election, the Board of Directors shall formally organize by electing the Chairman, the Vice-Chairman, the President, one or more Vice-Presidents, the Treasurer, and the Secretary at said meeting.

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 President and Treasurer or President and Secretary, or Treasurer and Secretary, at the same time.

**Section 2. Chairman** – The Chairman of the Board of Directors shall preside at the meetings of the directors and the stockholders and shall exercise the following functions:

- (a) Initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board of Directors;



- (b) Have general supervision and management of the business affairs and property of the corporation;
- (c) Represent the corporation at all functions and proceedings, except with respect to the signing of contracts and agreements which shall be vested with the office of the President, unless otherwise specified by the Board;
- (d) Perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.

**Section 3. Vice-Chairman** – The Vice-Chairman, who shall also be a director, shall preside at all meetings of the Board of Directors and Stockholders in the absence of the Chairman. In the event of the prolonged absence or incapacity of the Chairman, the Vice-Chairman shall takeover the functions of the Chairman until such time as a new Chairman shall have been elected and qualified, or until otherwise specified by the Board.

**Section 4. President and Chief Executive Officer** – The President, who shall be a director, shall also have administration and direction of the day-to-day business affairs of the corporation. He shall exercise the following functions:

- (a) Preside at the meetings of the Board of Directors and of the Stockholders in the absence of the Chairman and Vice-Chairman of the Board of Directors;
- (b) Oversee the preparation of the budgets and the statements of accounts of the corporation;
- (c) Execute on behalf of the corporation all contracts, agreements and other instruments affecting the interest of the corporation which require the approval of the Board of Directors, except as otherwise directed by the Board of Directors;
- (d) Ensure that the administrative and operational policies of the corporation are carried out under his supervision and control;
- (e) Subject to guidelines prescribed by law, appoint, remove, suspend or discipline employees of the corporation, prescribe their duties, and determine their salaries;
- (f) Prepare such statements and reports of the corporation as may be required of him by law;
- (g) Sign certificates of stock;
- (h) Make reports to the Board of Directors and stockholders;
- (j) Appoint such other officers as may be necessary or proper for the operations and best interest of the corporation; and



- (k) Perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.

**Section 5. Vice-President** – The Vice-President shall be, if qualified, vested with all powers and shall perform all the duties of the President in the event of prolonged absence or disability of the latter to discharge the duties of his office, unless the Board shall otherwise determine. He shall have such other powers and perform such other duties as may be prescribed by the Board.

**Section 6. The Secretary** – The Secretary must be a resident and a citizen of the Philippines. He shall be the custodian of and shall maintain the corporate books and record and shall be the recorder of the corporation's formal actions and transactions. He shall have the following specific powers and duties:

- (a) To record or see to the proper recording of the minutes and transactions of all 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 or cause to be kept 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 notices of the corporation required by law or this by-laws to be given and served;
- (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 the 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 all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as proper to conduct the election or vote. The Secretary may assign the exercise or performance of any or all of the foregoing duties, powers and functions to any other person or persons, subject always to his supervision and control; and
- (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 7. The Treasurer** – The Treasurer of the corporation shall be its chief fiscal officer and the custodian of its funds, securities and property. The Treasurer 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 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;
- (d) To render an annual statement showing the financial condition of the corporation and such other financial reports as the Board of Directors, the Chairman, 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 Board or the President.

**Section 8. Term of Office** – Term of office of all officers shall be for a period of one (1) year and until their successors are duly elected and qualified. Such officers may, however, be sooner removed for cause.

**Section 9. Vacancies** – If the position of any officer becomes vacant by reason of death, resignation, disqualification or for any other cause, the Board of Directors may elect a successor who shall hold office for the unexpired term.

**Section 10. Compensation** - The aforementioned officers shall receive such remuneration as the Board of Directors may determine upon recommendation of the President. A director shall not be precluded from serving the corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefor.

## ARTICLE VI

### INDEMNITY

**Section 1.** 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 by the corporation itself) 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.

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 director or officer to be indemnified did not commit a breach of duty as such director or officer.

## ARTICLE VIII

### 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 within the Philippines as the Board of Directors may designate or as the business of the corporation may, from time to time, require.

## ARTICLE IX

### AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS

**Section 1.** External Auditors – At the regular stockholders' meeting, the external auditor or auditors of the corporation for the ensuing year shall be appointed. The external auditor or auditors shall examine, verify and report on the earnings and expenses of the corporation and shall certify the remuneration of the external auditor or auditors as determined by the Board of Directors.

**Section 2.** Fiscal Year – The fiscal year of the corporation shall begin on the first day of January and end on the last day of December of each year or such other periods as may be fixed by resolution of the Board of Directors. *(as amended at the Joint Special Meeting of the Board of Directors and stockholders held on 07 February 2012)*

**Section 3.** Dividends – Dividends may be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property, or the corporation's 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 in accordance with law, applicable rules and regulations and agreements binding on the corporation and its stockholders.

## ARTICLE X

### AMENDMENTS



**Section 1.** These by-laws may be amended or repealed by the affirmative vote of at least majority of the directors and the stockholders representing a majority of the outstanding capital stock at any stockholders' meeting called for that purpose. However, the power to amend, modify, repeal or adopt new by-laws may be delegated to the Board of Directors by the affirmative vote of stockholders representing not less than two-thirds (2/3) 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 the stockholders representing a majority of the outstanding capital stock at a regular or special meeting.

## ARTICLE XI

### SEAL

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

## ARTICLE XII

### ADOPTION CLAUSE

The foregoing by-laws were adopted by all the stockholders of the corporation on Pasig City at the principal office of the corporation.

IN WITNESS WHEREOF, we, the undersigned stockholders present at said meeting and voting thereat in favor of the adoption of said by-laws, have hereunto subscribed our names this 28 June 2000 at Pasig City, Metro Manila.

(sgd.)  
**GEORGE L. GO**

(sgd.)  
**GLORIA L. TAN CLIMACO**

(sgd.)  
**RICHARD Y. CHIONGBIAN**

(sgd.)  
**ROGELIO B. ESPIRITU**

(sgd.)  
**ROLANDO L. MACASAET**

(sgd.)  
**WILFRIDO V. VERGARA**

(sgd.)  
**RICARDO J. ROMULO**