

**SECURITIES AND EXCHANGE COMMISSION**  
**SEC FORM 17-C**

**CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER**

1. Date of Report (Date of earliest event reported)  
Sep 6, 2022
2. SEC Identification Number  
22401
3. BIR Tax Identification No.  
000-491-007
4. Exact name of issuer as specified in its charter  
PRIME MEDIA HOLDINGS, INC.
5. Province, country or other jurisdiction of incorporation  
Metro Manila, Philippines
6. Industry Classification Code(SEC Use Only)

7. Address of principal office

16TH FLOOR BDO TOWERS VALERO (FORMERLY CITIBANK TOWER), 8741 PASEO DE ROXAS MAKATI CITY

Postal Code  
1227

8. Issuer's telephone number, including area code

8831-4479

9. Former name or former address, if changed since last report

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10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON	700,298,616
PREFERRED	14,336,260

11. Indicate the item numbers reported herein

Item 9 Other Events

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*

# Prime Media Holdings, Inc.

## PRIM

**PSE Disclosure Form 4-3 - Amendments to Articles of Incorporation**  
***References: SRC Rule 17 (SEC Form 17-C) and***  
***Section 4.4 of the Revised Disclosure Rules***

### Subject of the Disclosure

Amendments of the Articles of Incorporation

- Amended to update the informations under Rationale for the amendments and Effects of the amendments to the business, operations and/or capital structure of the Issuer, if any.

### Background/Description of the Disclosure

Amendments of the Articles of Incorporation

<b>Date of Approval by Board of Directors</b>	Aug 15, 2022
<b>Date of Approval by Stockholders</b>	TBA
<b>Other Relevant Regulatory Agency, if applicable</b>	N/A
<b>Date of Approval by Relevant Regulatory Agency, if applicable</b>	N/A
<b>Date of Approval by Securities and Exchange Commission</b>	TBA
<b>Date of Receipt of SEC approval</b>	TBA

**Amendment(s)**

<b>Article No.</b>	<b>From</b>	<b>To</b>
PLEASE SEE ATTACHED	PLEASE SEE ATTACHED	PLEASE SEE ATTACHED

<b>Rationale for the amendment(s)</b>
PLEASE SEE ATTACHED

**The timetable for the effectivity of the amendment(s)**

<b>Expected date of filing the amendments to the Articles of Incorporation with the SEC</b>	TBA
<b>Expected date of SEC approval of the Amended Articles of Incorporation</b>	TBA

**Effect(s) of the amendment(s) to the business, operations and/or capital structure of the Issuer, if any**

(a) The reduction of par value of Series A Preferred Shares will result to Additional Paid-in Capital (APIC) of Thirteen Million Seven Hundred Ninety One Thousand Six Hundred Nine and 60/100 Pesos (PhP 13,791,609.60), which can be applied to offset deficit.

(b) The reclassification and removal of Series B Preferred Shares has no effect since there are no outstanding Series B Preferred shares.

(c) The creation of Series C and its eventual redemption and reclassification will result to removal of 0.06% foreign shareholdings in compliance with Article VII of the Amended Articles of Incorporation on Filipino ownership. As of 30 July 2022, there are approximately Three Hundred Forty Nine Thousand Nine Hundred Ninety Three (340,664) common shares owned by foreign stockholders. These shares will be the subject of conversion to Series C Preferred shares which will be redeemed eventually by the Corporation at par and through cash payment. As discussed above, this is the most efficient means for the Corporation to ensure that all of its outstanding shares shall be owned by Filipino citizens. Once redeemed, the Series C Preferred shares shall be considered retired, but will remain in the books of the Corporation. The primary purpose of the redemption of Series C Preferred shares is to ensure compliance with full Filipino ownership for media companies. Other than ensuring that all foreign owned shares are acquired by the Corporation, there are no other effects on the business and operations of the Corporation. This mode of acquiring foreign owned common shares through conversion to a preferred shares to be redeemed thereafter, has been discussed with the Securities and Exchange Commission and we are in the final process of securing a formal confirmation.

(d) The increase in capital stock from 5B to 7B will allow additional issuance of shares for future subscription. The increase in authorized capital stock is in line with the proposed transaction of the Corporation to issue shares (totaling One Billion Six Hundred Seventy Nine Million Nine Hundred Sixty Six Thousand Four Hundred (1,679,966,400) Common Shares] to Atty. Hermogene H. Real and Ms. Michelle F. Ayangco in exchange for Three Hundred Forty Nine Thousand Nine Hundred Ninety Three (349,993) shares of stock of shares in Golden Peregrine Holdings Inc. (GPHI). On the other hand, GPHI directly owns all of the outstanding shares of Philippine Collectively Media Corporation (PCMC), which has a congressional franchise to operate certain broadcast frequencies. This is relation to the proposed agreement between the Corporation and Golden Peregrine Shareholders to infuse GPHI to the Corporation in exchange for shares of the Corporation as detailed in disclosure number C06719-2022 dated 2 September 2022, disclosure number C06582-2002 and disclosure number C06584-2022 both dated 26 August 2022, disclosure number C05221-2021 dated 02 August 2021, disclosure number C05411-2021 dated 06 August 2021, disclosure number C05154-2021 dated 29 July 2021, and disclosure number C05137-2021 dated 29 July 2021.

**Other Relevant Information**

The three (3) batches of amendments shall be filed successively at the soonest possible time for each batch. The first batch shall be immediately filed after the conduct of the annual stockholders' meeting on 23 September 2022. We expect SEC to act on this application around October 2022. The second batch of amendment shall be filed immediately after the approval of the first batch of amendment, which we estimate to be around November 2022. The last batch of amendment shall be filed with the SEC immediately after the approval of the second batch of amendment, which we estimate to be around December 2022.

Other than what is provided in the information above, there will be no other changes in the issued, outstanding, and listed shares of the Corporation.

**Filed on behalf by:**

<b>Name</b>	Reuben Carlo General
<b>Designation</b>	Corporate Secretary



SECURITIES AND EXCHANGE COMMISSION

AMENDED SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. .... 01 September 2022.....  
Date of Report (Date of earliest event reported)
2. SEC Identification Number .... 22401.....      3. BIR Tax Identification No. .. 000-491-007..
4. .. Prime Media Holdings, Inc.....  
Exact name of issuer as specified in its charter
5. .... Manila, Philippines.....      6.  (Use Only)  
Province, country or other jurisdiction of      Industry Classification Code:  
incorporation
7. .16th Floor BDO Towers Valero (formerly Citibank Tower), 8741 Paseo de Roxas, Makati City 1227  
Address of principal office      Postal Code
8. .... +632 8831-4479.....  
Issuer's telephone number, including area code
9. .... N/A.....  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
- | Title of Each Class          | Number of Shares of Common Stock<br>Outstanding and Amount of Debt Outstanding |
|------------------------------|--------------------------------------------------------------------------------|
| ..... <u>Common</u> .....    | <u>700,298,616</u> .....                                                       |
| ..... <u>Preferred</u> ..... | <u>14,366,260</u> .....                                                        |
11. Indicate the item numbers reported herein: ..... Item No. 9 Other Events.....



**Item 9. Amended Results of the Board Meeting held on 15 August 2022**

We advise that at the Regular meeting of the Board of Directors of PRIME MEDIA HOLDINGS, INC. (the "Corporation") held on August 15, 2022 at 5:30 p.m., the Board of Directors of the Corporation approved or reconfirmed the following:

1. Amendment of the Articles of Incorporation to:
  - a. reduce the par value of all Series A Preferred Shares from Php1.00 to PhP0.04 per share
  - b. convert all Series A Preferred Shares into Common Shares at the conversion rate of 25:1
  - c. create a new class of Redeemable Preferred Shares which shall be referred to as Series C Preferred Shares and to authorize the conversion of all the remaining foreign-owned Common Shares to Series C Preferred Shares. The Series C Preferred Shares shall have a par value of One Peso (PhP 1.00) per share. The number of common shares shall be reduced by approximately Three Hundred Forty Thousand Six Hundred Sixty Four (340,664) based from records as of 31 July 2022, which shall be the corresponding number of Series C Preferred Shares to be created. The reduction in the number of common shares shall be taken from the unissued portion of the authorized capital stock
  - d. reclassify all Series B Preferred Shares into Common Shares at the conversion rate of 1:1
  - e. to delete all provisions relating to the Preferred Shares Series A, B and C Preferred Shares after the conversion of all Series A and Series B Preferred Shares to Common Shares and redemption of Series C Preferred as treasury shares;
  - f. increase the authorized capital stock by Two Billion Pesos (PhP 2,000,000,000.00) covering additional Two Billion (2,000,000,000) common shares, thereby increasing the authorized capital stock to Seven Billion Pesos (PHP 7,000,000,000)
2. Redemption of all outstanding Series C Preferred Shares at par value with cash subsequent to the amendment of the AOI in Item 1(c) above and conversion of foreign-owned Common Shares to Series C Preferred Shares.
3. Subscription by Atty. Hermogene H. Real and Ms. Michelle F. Ayangco (as "Golden Peregrine Shareholders") to One Billion Six Hundred Seventy Nine Million Nine Hundred Sixty Six Thousand Four Hundred (1,679,966,400) Common Shares to be issued out of the proposed increase in authorized capital stock in consideration of the assignment of 100% of the outstanding capital stock of Golden Peregrine Holdings, Inc. (GPHI);
4. Amendment of the Memorandum of Agreement (MOA) between the Golden Peregrine Shareholders and the Corporation to implement the acquisition of an interest in Philippine CollectiveMedia Corporation (PCMC) through the acquisition of 100% of the outstanding capital stock of GPHI by the Corporation;
5. Termination of the Memorandum of Understanding (MOU) for potential business ventures with New Era Empire Realty Corp.
6. Renomination of Atty. Johnny Y. Aruego, Jr. as Independent Director beyond the 9-year term limit

**Other Relevant Information**

For the Renomination of Atty. Johnny Y. Aruego, Jr. as Independent Director beyond the 9-year term limit

Atty. Johnny Y. Aruego, Jr. is an incumbent Independent Director of the Corporation serving his 9th consecutive term. Under Securities and Exchange Commission (SEC) Memorandum Circular (MC) No. 04 s. 2017, independent directors shall have a maximum term limit of nine (9) consecutive years, which may be extended only upon meritorious justification approved by the stockholders.

At its meeting, the Board of Directors deliberated on the renomination of Atty. Aruego as Independent Director. After further discussions on the background and qualifications of Atty. Aruego and his contributions to the Corporation, through his valuable insight and active participation in board and committee meetings and effective leadership in the Audit, Governance, Oversight and Related Party Transaction Committee, the Board approved the re-nomination of Atty. Aruego as the Corporation's Independent Director for the term 2022 to 2023, subject to stockholders' vote.

After the execution of the MOA, the Golden Peregrine Shareholders sold all of their shares in PCMC in exchange for one hundred percent (100%) of the outstanding capital stock of GPHI. As such, PCMC became a wholly-owned subsidiary of GPHI, while the Golden Peregrine Shareholders owns one hundred percent (100%) of the outstanding capital stock of GPHI. In view of the foregoing, there is a need to amend the MOA to reflect the foregoing changes to the corporate structure of PCMC in relation to the proposed acquisition of PCMC by the Corporation.

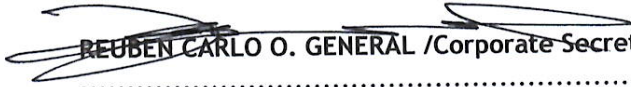
**The previous disclosure is being amended to correct the estimated number of foreign-held common shares for conversion to Series C Preferred Shares.**

**SIGNATURES**

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

..PRIME MEDIA HOLDINGS, INC.....  
Issuer

..... September 1, 2022.....  
Date

  
REUBEN CARLO O. GENERAL /Corporate Secretary  
.....  
Signature and Title\*

\* Print name and title of the signing officer under the signature.

**Amendment(s)**

Article No.	From	To
1 <sup>st</sup> filing	From	To
<p>Seventh:</p> <p>(a) Amendment of the Articles of Incorporation (AOI) to reduce the par value of all Series A Preferred Shares from Php1.00 to PhP0.04 per share.</p> <p>(b) Amendment of the AOI to reclassify all Series B Preferred Shares into Common Shares</p> <p>(c) Amendment of the AOI to create a new class of Preferred Shares which shall be referred to as Series C Preferred Shares and to authorize the conversion of the remaining foreign owned shares to Series C Preferred Shares, with said foreign-owned shares approximately numbering Three Hundred Forty Thousand Six</p>	<p>That the capital stock of said Corporation is Five Billion Pesos (P5,000,000,000.00), divided into Three Billion (3,000,000,000) Common Shares with par value of One Peso (P1.00) per share, One Billion (1,000,000,000) Series “A” Preferred Shares and One Billion (1,000,000,000) Series “B” Preferred Shares with par value of One Peso (PhP1.00) per share.</p> <p>The Board of Directors is hereby expressly granted and authorized to adopt resolutions authorizing the establishment, designation and issuance of one or more series for such number of shares and relative rights and preferences as it may deem beneficial to the Corporation. The resolution thus adopted shall be recorded with the Securities and Exchange Commission and the Philippine Stock Exchange, if required, and thereupon deemed and amendment and part of this Articles of Incorporation. The resolution(s) herein authorized to be adopted by the Board of Directors shall specify with respect to a given series, the following:</p> <ul style="list-style-type: none"> <li>a) the number of shares to constitute such series and the distinctive designations thereof;</li> <li>b) the annual dividend rate, if any, on the shares of such series and the cumulation or non-cumulation of dividends, the date of cumulation or accrual, but dividends shall be deemed to be cumulative from date of issue unless otherwise specified in the resolution creating such series;</li> <li>c) the voting rights, if any, of shares of such series but each share of Preferred Stock shall have one vote on all corporate matters unless specified by law or by the Board of Directors with respect to the shares of any series;</li> <li>d) the conditions and restrictions, if any, on the payment of dividends, or on the making of other distributions and purchase, redemption, or other acquisition by the Corporation or any subsidiary, of the Common Stock or of any other class of stock</li> </ul>	<p>That the capital stock of said Corporation is Five Billion Pesos (P5,000,000,000.00), divided into <b><u>Three Billion Nine Hundred Ninety Nine Million Six Hundred Fifty Nine Thousand Three Hundred Thirty Six (3,999,659,336)</u></b> Common Shares, One Billion (1,000,000,000) Series A Preferred Shared with a par value of <b><u>PhP 0.04 per share and Three Hundred Forty Thousand Six Hundred Sixty Four (340,664) Series “C” Redeemable Preferred Shares with par value of One Peso (PhP 1.00) per share.</u></b></p> <p>The Board of Directors is hereby expressly granted and authorized to adopt resolutions authorizing the establishment, designation and issuance of one or more series for such number of shares and relative rights and preferences as it may deem beneficial to the Corporation. The resolution thus adopted shall be recorded with the Securities and Exchange Commission and the Philippine Stock Exchange, if required, and thereupon deemed and amendment and part of this Articles of Incorporation. The resolution(s) herein authorized to be adopted by the Board of Directors shall specify with respect to a given series, the following:</p> <ul style="list-style-type: none"> <li>a) the number of shares to constitute such series and the distinctive designations thereof;</li> <li>b) the annual dividend rate, if any, on the shares of such series and the cumulation or non-cumulation of dividends, the date of cumulation or accrual, but dividends shall be deemed to be cumulative from date of issue unless otherwise specified in the resolution creating such series;</li> <li>c) the voting rights, if any, of shares of such series but each share of Preferred Stock shall have one vote on all</li> </ul>

<p>Hundred Sixty Four (340,664) (based from records as of 30 July 2022).</p>	<p>of the Corporation ranking junior to the shares of Preferred Shares as to dividends or upon liquidation;</p> <ul style="list-style-type: none"> <li>e) the amount which shares of such series shall be entitled to receive out the assets of the Corporation available for distribution to its stockholders, whether from capital or earnings, in the event of any liquidation. Dissolution or winding up of the Corporation (which shall not exceed the consideration received therefore plus accrued and unpaid dividends thereon nor be less than the par value thereof);</li> <li>f) the time(s) and price(s) of redemption, if any, of the shares of such series;</li> <li>g) the terms and conditions, if any, on which shares of such series shall be convertible into, or exchangeable for, shares of stock of any other class or classes, or other series of the same class of the Corporation;</li> <li>h) the status as to re-issuance or sale of shares of such series redeemed, purchased or otherwise re-acquired, or surrendered to the Corporation on conversion or exchange;</li> <li>i) the terms and conditions of a retirement or sinking fund, if any, for the purchase or redemption of the shares of such series;</li> <li>j) the conditions and restrictions, if any, on the creation of indebtedness of the Corporation, or any subsidiary, or on the issue of any additional stock ranking on a parity with or prior to the shares of such series to dividends or upon liquidation; and</li> <li>k) such other preferences, rights, restrictions and qualifications as shall not be inconsistent herewith.</li> </ul> <p>All shares of Preferred Stock shall rank equally and be identical in all aspects regardless of series unless otherwise specified by the Board of Directors pursuant to the foregoing provisions of paragraph 1 and if shares of any one series are issued at different times, the subsequently issued shares need not be entitled to receive dividends previously paid on the outstanding shares of such series.</p> <p>The holders of the Preferred Stock shall be entitled to receive out of the net profits or net assets of the Corporation available for dividends, when</p>	<p>corporate matters unless specified by law or by the Board of Directors with respect to the shares of any series;</p> <ul style="list-style-type: none"> <li>d) the conditions and restrictions, if any, on the payment of dividends, or on the making of other distributions and purchase, redemption, or other acquisition by the Corporation or any subsidiary, of the Common Stock or of any other class of stock of the Corporation ranking junior to the shares of Preferred Shares as to dividends or upon liquidation;</li> <li>e) the amount which shares of such series shall be entitled to receive out the assets of the Corporation available for distribution to its stockholders, whether from capital or earnings, in the event of any liquidation. Dissolution or winding up of the Corporation (which shall not exceed the consideration received therefore plus accrued and unpaid dividends thereon nor be less than the par value thereof);</li> <li>f) the time(s) and price(s) of redemption, if any, of the shares of such series;</li> <li>g) the terms and conditions, if any, on which shares of such series shall be convertible into, or exchangeable for, shares of stock of any other class or classes, or other series of the same class of the Corporation;</li> <li>h) the status as to re-issuance or sale of shares of such series redeemed, purchased or otherwise re-acquired, or surrendered to the Corporation on conversion or exchange;</li> <li>i) the terms and conditions of a retirement or sinking fund, if any, for the purchase or redemption of the shares of such series;</li> <li>j) the conditions and restrictions, if any, on the creation of indebtedness of the Corporation, or any subsidiary, or on the issue of any additional stock ranking on a parity with or prior to the shares of such series to dividends or upon liquidation; and</li> </ul>
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and as declared by the Board of Directors, cash dividends at the rate specified for each particular series, and no more, payable quarterly from and on the date or dates specified for each such series, before any dividends shall be declared and paid upon or set apart for the Common Stock. If dividends on the Preferred stock of any series are not paid in full when payable or declared in full and seems set apart for the payment thereof, then no dividends shall be declared and paid on any Preferred stock unless declared paid ratably on all shares of each series of the Preferred stock then outstanding, including dividends accrued or in arrears, if any, in proportion to the respective amounts that would be payable per share if all such dividends were declared and paid in full.

The Preferred Stock shall be preferred over the Common Stock as to assets, and in the event of any liquidation or dissolution or winding up to the Corporation (whether voluntarily or involuntarily), the holders of the then outstanding Preferred Stock shall be entitled to receive out of the assets of the Corporation available for distribution to its stockholders whether from capital, surplus of earnings, the amount specified for each particular series, together with all dividends (whether or not earned) accrued or in arrears, for every share of their holdings of Preferred Stock before any distribution of the net assets shall be made to the holders of the Common Stock, and shall be entitled to no other further distribution. If upon any liquidation, dissolution or winding up the Corporation, the assets distributable among the holders of the Preferred Stock shall be insufficient to permit the payment in full to the holders of the Preferred Stock of all preferred amounts payable to all such holders, then the entire assets of the Corporation thus distributable shall be distributed ratably among the holders of the Preferred Stock in proportion to the respective amounts that would be payable per share if such assets were sufficient to permit in full

For purposes of the preceding paragraph, neither the consolidation nor merger of the Corporation with or into any other corporation, nor any sale, lease, exchange or conveyance of all or any part of the property, assets or business of the Corporation shall be deemed to be liquidation, dissolution or winding up of the Corporation within the meaning of this

k) such other preferences, rights, restrictions and qualifications as shall not be inconsistent herewith.

All shares of Preferred Stock shall rank equally and be identical in all aspects regardless of series unless otherwise specified by the Board of Directors pursuant to the foregoing provisions of paragraph 1 and if shares of any one series are issued at different times, the subsequently issued shares need not be entitled to receive dividends previously paid on the outstanding shares of such series.

The holders of the Preferred Stock shall be entitled to receive out of the net profits or net assets of the Corporation available for dividends, when and as declared by the Board of Directors, cash dividends at the rate specified for each particular series, and no more, payable quarterly from and on the date or dates specified for each such series, before any dividends shall be declared and paid upon or set apart for the Common Stock. If dividends on the Preferred stock of any series are not paid in full when payable or declared in full and seems set apart for the payment thereof, then no dividends shall be declared and paid on any Preferred stock unless declared paid ratably on all shares of each series of the Preferred stock then outstanding, including dividends accrued or in arrears, if any, in proportion to the respective amounts that would be payable per share if all such dividends were declared and paid in full.

The Preferred Stock shall be preferred over the Common Stock as to assets, and in the event of any liquidation or dissolution or winding up to the Corporation (whether voluntarily or involuntarily), the holders of the then outstanding Preferred Stock shall be entitled to receive out of the assets of the Corporation available for distribution to its stockholders whether from capital, surplus of earnings, the amount specified for each particular series, together with all dividends (whether or not earned) accrued or in arrears, for every share of their holdings of Preferred Stock

Article SEVENTH, unless the Board of Directors of the Corporation elects to treat such transaction as a liquidation, dissolution or winding up of the Corporation subject to the imitations or conditions herein or in the terms of any series as approved by the Board of Directors, the whole or any part of Preferred Stock at any time outstanding, of the whole or any part of any series thereof, may be redeemed by the Corporation at its election, expressed, by resolution of the Board of Directors upon notice to the holders of record of the Preferred Stock to be redeemed, given as hereinafter provided, at the time or times and price or prices specified for each particular series together will all dividends (whether or not earned) accrued or in arrears (hereinafter called the "redemption price"). If less than all of the Preferred Stock then outstanding, or of any series thereof, is to be redeemed, the redemption may be made either by lot or pro rata, in such manner as may be prescribed by resolution of the Board of Directors. A notice of such election shall be mailed by the Corporation, postage, prepaid, not less than 30 nor more than 60 days prior to the date specified in such notice as the redemption date, addresses to the respective holders of record of the Preferred Stock to be redeemed at their respective addresses as the same shall appear on the stock transfer records of the Corporation. Notice having been so given unless default shall be made by the Corporation in providing moneys retire for the payment of the redemption price pursuant to such notice, all dividends on the Preferred Stock thereby called for redemption shall cease to accrue from and after the date of redemption specified in such notice. The notice may specify a date (which may be on or prior to the date of redemption so specified) on which the Corporation shall provide the moneys for the payment of the redemption price by depositing the amount thereof with a bank or trust company to the Corporation.

before any distribution of the net assets shall be made to the holders of the Common Stock, and shall be entitled to no other further distribution. If upon any liquidation, dissolution or winding up the Corporation, the assets distributable among the holders of the Preferred Stock shall be insufficient to permit the payment in full to the holders of the Preferred Stock of all preferred amounts payable to all such holders, then the entire assets of the Corporation thus distributable shall be distributed ratably amount the holders of the Preferred Stock in proportion to the respective amounts that would be payable per share if such assets were sufficient to permit in full

For purposes of the preceding paragraph, neither the consolidation nor merger of the Corporation with or into any other corporation, nor any sale, lease, exchange or conveyance of all or any part of the property, assets or business of the Corporation shall be deemed to be liquidation, dissolution or winding up of the Corporation within the meaning of this Article SEVENTH, unless the Board of Directors of the Corporation elects to treat such transaction as a liquidation, dissolution or winding up of the Corporation subject to the imitations or conditions herein or in the terms of any series as approved by the Board of Directors, the whole or any part of Preferred Stock at any time outstanding, of the whole or any part of any series thereof, may be redeemed by the Corporation at its election, expressed, by resolution of the Board of Directors upon notice to the holders of record of the Preferred Stock to be redeemed, given as hereinafter provided, at the time or times and price or prices specified for each particular series together will all dividends (whether or not earned) accrued or in arrears (hereinafter called the "redemption price"). If less than all of the Preferred Stock then outstanding, or of any series thereof, is to be redeemed, the redemption may be made either by lot or pro rata, in such manner as may be prescribed by resolution of the Board of Directors. A notice of such election shall be mailed by the Corporation, postage, prepaid, not less than 30 nor more than 60 days prior to the date specified in such notice as the

		<p>redemption date, addresses to the respective holders of record of the Preferred Stock to be redeemed at their respective addresses as the same shall appear on the stock transfer records of the Corporation. Notice having been so given unless default shall be made by the Corporation in providing moneys retire for the payment of the redemption price pursuant to such notice, all dividends on the Preferred Stock thereby called for redemption shall cease to accrue from and after the date of redemption specified in such notice. The notice may specify a date (which may be on or prior to the date of redemption so specified) on which the Corporation shall provide the moneys for the payment of the redemption price by depositing the amount thereof with a bank or trust company to the Corporation.</p>
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2 <sup>nd</sup> Filing		
<p>Seventh:  Amendment of the Articles of Incorporation to Reclassify Series A and Series C Preferred Shares into Common Shares as well as deletion of all provisions relating to the Preferred Shares.</p>	<p>That the capital stock of said Corporation is Five Billion Pesos (P5,000,000,000.00), divided into Three Billion Nine Hundred Ninety Nine Million Six Hundred Fifty Nine Thousand Three Hundred Thirty Six (3,999,659,336) Common Shares ), One Billion (1,000,000,000) Series A Preferred Shared with a par value of PhP 0.04 per share and Three Hundred Forty Thousand Six Hundred Sixty Four (340,664) Series “C” Redeemable Preferred Shares with par value of One Peso (PhP 1.00) per share.</p> <p>The Board of Directors is hereby expressly granted and authorized to adopt resolutions authorizing the establishment, designation and issuance of one or more series for such number of shares and relative rights and preferences as it may deem beneficial to the Corporation. The resolution thus adopted shall be recorded with the Securities and Exchange Commission and the Philippine Stock Exchange, if required, and thereupon deemed and amendment and part of this Articles of Incorporation. The resolution(s) herein authorized to be adopted by the Board of Directors shall specify with respect to a given series, the following:</p> <ul style="list-style-type: none"> <li>a) the number of shares to constitute such series and the distinctive designations thereof;</li> <li>b) the annual dividend rate, if any, on the shares of such series and the cumulation or non-cumulation of dividends, the date of cumulation or accrual, but dividends shall</li> </ul>	<p>That the capital stock of said Corporation is <b>Five Billion Pesos (PhP 5,000,000,000.00)</b> divided into <b>Five Billion (5,000,000.00) common shares</b> with a par value of One Peso (PhP 1.00) per share.</p>



- be deemed to be cumulative from date of issue unless otherwise specified in the resolution creating such series;
- c) the voting rights, if any, of shares of such series but each share of Preferred Stock shall have one vote on all corporate matters unless specified by law or by the Board of Directors with respect to the shares of any series;
  - d) the conditions and restrictions, if any, on the payment of dividends, or on the making of other distributions and purchase, redemption, or other acquisition by the Corporation or any subsidiary, of the Common Stock or of any other class of stock of the Corporation ranking junior to the shares of Preferred Shares as to dividends or upon liquidation;
  - e) the amount which shares of such series shall be entitled to receive out the assets of the Corporation available for distribution to its stockholders, whether from capital or earnings, in the event of any liquidation. Dissolution or winding up of the Corporation (which shall not exceed the consideration received therefore plus accrued and unpaid dividends thereon nor be less than the par value thereof);
  - f) the time(s) and price(s) of redemption, if any, of the shares of such series;
  - g) the terms and conditions, if any, on which shares of such series shall be convertible into, or exchangeable for, shares of stock of any other class or classes, or other series of the same class of the Corporation;
  - h) the status as to re-issuance or sale of shares of such series redeemed, purchased or otherwise re-acquired, or surrendered to the Corporation on conversion or exchange;
  - i) the terms and conditions of a retirement or sinking fund, if any, for the purchase or redemption of the shares of such series;
  - j) the conditions and restrictions, if any, on the creation of indebtedness of the Corporation, or any subsidiary, or on the issue of any additional stock ranking on a parity with or prior to the shares of such series to dividends or upon liquidation; and
  - k) such other preferences, rights, restrictions and qualifications as shall not be inconsistent herewith.

All shares of Preferred Stock shall rank equally and be identical in all aspects regardless of series unless otherwise specified by the Board of Directors pursuant to the foregoing provisions of paragraph 1 and if shares of any one series are issued at different times, the subsequently issued shares need not be entitled to receive dividends previously paid on the outstanding shares of such series.

The holders of the Preferred Stock shall be entitled to receive out of the net profits or net assets of the Corporation available for dividends, when and as declared by the Board of Directors, cash dividends at the rate specified for each particular series, and no more, payable quarterly from and on the date or dates specified for each such series, before any dividends shall be declared and paid upon or set apart for the Common Stock. If dividends on the Preferred stock of any series are not paid in full when payable or declared in full and seems set apart for the payment thereof, then no dividends shall be declared and paid on any Preferred stock unless declared paid ratably on all shares of each series of the Preferred stock then outstanding, including dividends accrued or in arrears, if any, in proportion to the respective amounts that would be payable per share if all such dividends were declared and paid in full.

The Preferred Stock shall be preferred over the Common Stock as to assets, and in the event of any liquidation or dissolution or winding up to the Corporation (whether voluntarily or involuntarily), the holders of the then outstanding Preferred Stock shall be entitled to receive out of the assets of the Corporation available for distribution to its stockholders whether from capital, surplus of earnings, the amount specified for each particular series, together with all dividends (whether or not earned) accrued or in arrears, for every share of their holdings of Preferred Stock before any distribution of the net assets shall be made to the holders of the Common Stock, and shall be entitled to no other further distribution. If upon any liquidation, dissolution or winding up the Corporation, the assets distributable among the holders of the Preferred Stock shall be insufficient to permit the payment in full to the holders of the Preferred Stock of all preferred amounts payable to all such holders, then the entire assets of the Corporation thus distributable shall be distributed ratably among the holders of the Preferred Stock in proportion to the respective amounts that would be payable per share if such assets were sufficient to permit in full

For purposes of the preceding paragraph, neither the consolidation nor merger of the Corporation with or into any other corporation, nor any sale, lease, exchange or conveyance of all or any part of the property, assets or business of the Corporation shall be deemed to be liquidation, dissolution or winding up of the Corporation within the meaning of this Article SEVENTH, unless the Board of Directors of the Corporation elects to treat such transaction as a liquidation, dissolution or winding up of the Corporation subject to the imitations or conditions herein or in the terms of any series as approved by the Board of Directors, the whole or any part of Preferred Stock at any time

	<p>outstanding, of the whole or any part of any series thereof, may be redeemed by the Corporation at its election, expressed, by resolution of the Board of Directors upon notice to the holders of record of the Preferred Stock to be redeemed, given as hereinafter provided, at the time or times and price or prices specified for each particular series together will all dividends (whether or not earned) accrued or in arrears (hereinafter called the “redemption price”). If less than all of the Preferred Stock then outstanding, or of any series thereof, is to be redeemed, the redemption may be made either by lot or pro rata, in such manner as may be prescribed by resolution of the Board of Directors. A notice of such election shall be mailed by the Corporation, postage, prepaid, not less than 30 nor more than 60 days prior to the date specified in such notice as the redemption date, addresses to the respective holders of record of the Preferred Stock to be redeemed at their respective addresses as the same shall appear on the stock transfer records of the Corporation. Notice having been so given unless default shall be made by the Corporation in providing moneys retire for the payment of the redemption price pursuant to such notice, all dividends on the Preferred Stock thereby called for redemption shall cease to accrue from and after the date of redemption specified in such notice. The notice may specify a date (which may be on or prior to the date of redemption so specified) on which the Corporation shall provide the moneys for the payment of the redemption price by depositing the amount thereof with a bank or trust company to the Corporation</p>	
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<b>Third Filing</b>		
<p>Seventh:  Amendment of the Articles of Incorporation to increase the authorized capital stock from Five Billion Pesos (PhP 5,000,000,000.00) to Seven Billion Pesos (PhP 7,000,000,000.00) with a par value of PhP 1.00</p>	<p>That the capital stock of said Corporation is <b><u>Five Billion Pesos (PhP 5,000,000,000.00)</u></b> divided into <b><u>Five Billion (5,000,000.00)</u></b> common shares with a par value of One Peso (PhP 1.00) per share.</p>	<p>That the capital stock of said Corporation is <b><u>Seven Billion Pesos (P7,000,000,000.00)</u></b>, divided into <b><u>Seven Billion (7,000,000,000)</u></b> common shares with a par value One Peso (PhP 1.00) per share.</p>

**Rationale for the amendment(s)**

The foregoing proposed amendments are being taken in order for the Corporation to eliminate its remaining miniscule foreign shareholdings in compliance with Article VII of the Amended Articles of Incorporation limiting ownership to 100% Filipino (“Objective”).

All the proposed amendments (approved by the Board of Directors) will be submitted to the stockholders of the Corporation in the proposed annual stockholders meeting for the year 2022. While there are several amendments to the Articles of Incorporation of the Corporation are being submitted to the stockholders for approval, the applications with the SEC for the proposed amendments will not be applied and submitted all at once. As the process will have to be done in succession as will be discussed below. Submitting all the proposed amendments in one (1) stockholders' meeting is the most cost and time-efficient means of achieving the Objective.

In case shareholders' approval are obtained for all the proposed amendments as discussed above, the Corporation will file the corresponding applications simultaneously to the extent possible. The Corporation expects there will be at least three (3) batches of applications to amend the Articles of Incorporation to be filed with the SEC in successive order as detailed in the above table.

The first application shall cover the reduction of the Par value of Series A Preferred Shares (as discussed above), the conversion of Series B Preferred Shares to Common shares and creation of Series C Preferred Shares. The Second Application shall cover the reclassification of series A preferred shares to common shares and the redemption of Series C Preferred Shares. While the third application is to increase the authorized capital stock of the Corporation to Seven Billion Pesos (PhP 7,000,000,000.00) and the deletion of all provisions related to the preferred shares.

Series A and Series B Preferred Shares are being converted to common share to implement the plan of the Corporation to simplify the structure of the Company by limiting it to one class of share. Note that there are still existing common shares held by foreign stockholders which the Corporation is no longer in the position to enter into a voluntary purchase to achieve full Filipino ownership. In this regard, covering them to redeemable shares is the most efficient means of achieving this purpose. This entails the creation of a new series of Preferred Shares, namely Series C Preferred Shares, solely for this purpose. It is only after the creation that the Company may proceed with conversion and redemption of shares to ensure full Filipino ownership. The Series C Preferred Shares is proposed to be created to enable the Corporation to acquire foreign-owned shares which it currently has no efficient means to undertake. This mode of acquiring foreign owned common shares through conversion to a preferred shares to be redeemed thereafter, has been discussed with the Securities and Exchange Commission and we are in the final process of securing a formal confirmation.

In line with the intention of simplifying the corporate structure of the Corporation, all provisions relating to preferred shares shall be deleted. This notwithstanding, there is expected to remain retired Series C Preferred Shares which shall remain in the books of the Corporation, pending filing and securing the necessary approvals and amendments to remove the same from the books of the Corporation. With the deletion of the provisions on preferred shares, the rules that will govern the treasury shares (retired Series C Preferred Shares) shall be what is provided under the law and those decided by the Board of Directors to the extent allowed by law.

The deletion of pertinent provisions relating to the Preferred Shares is in line with the cleaning-up efforts of management to remove liabilities arising out of its previous banking operations. With the removal of the preferred shares, all present and future shareholders of the Company will have equal rights and footing. Finally, the increase in capital of the Corporation is in line with the plan of the Corporation to issue shares [out of the increase in capital totaling One Billion Six Hundred Seventy Nine Million Nine Hundred Sixty Six Thousand Four Hundred (1,679,966,400) Common Shares] to Atty. Hermogene H. Real and Ms. Michelle F. Ayangco in exchange for Three Hundred Forty Nine Thousand Nine Hundred Ninety Three (349,993) shares of stock of shares in Golden Peregrine Holdings Inc. This is relation to the proposed agreement between the Corporation and Golden Peregrine Shareholders to infuse GPHI to the Corporation in exchange for shares of the Corporation as detailed in disclosure number C06719-2022 dated 2 September 2022, disclosure number C06582-2002 and disclosure number C06584-2022 both dated 26 August 2022, disclosure number C05221-2021 dated 02 August 2021, disclosure number C05411-2021 dated 06 August 2021, disclosure number C05154-2021 dated 29 July 2021, and disclosure number C05137-2021 dated 29 July 2021.