



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

COMPANY REG. NO. CS201010780

CERTIFICATE OF FILING OF AMENDED BY-LAWS

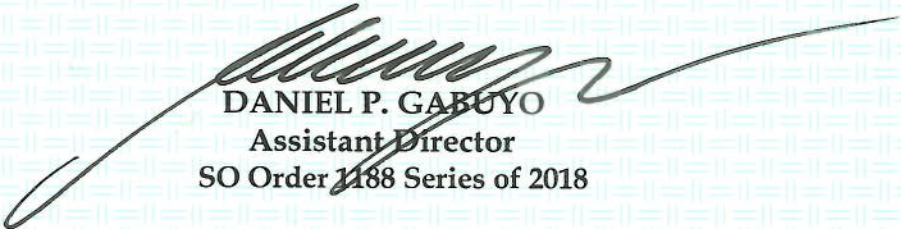
KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

CITICORE ENERGY REIT CORP.

copy annexed, adopted on June 08, 2022 by majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least majority 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 5th day of October, Twenty Twenty Two.


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

ED/qba

COVER SHEET

for Applications at
COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

AMENDMENT

SEC Registration Number

C	S	2	0	1	0	1	0	7	8	0
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Former Company Name

C	i	t	i	c	o	r	e	E	n	e	r	g	y	R	E	I	T	C	o	r	p	.						

AMENDED TO:
New Company Name

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

1	1	F	,	R	o	c	k	w	e	l	l	S	a	n	t	o	l	a	n	T	o	w	n					
P	l	a	z	a	,	2	7	6	C	o	l	.	B	o	n	n	y	S	e	r	r	a	n	o				
A	v	e	n	u	e	,	S	a	n	J	u	a	n	C	i	t	y											

ZIP CODE

1	5	0	0
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COMPANY INFORMATION

Company Email Address

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Company's Telephone Number/s

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Mobile Number

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CONTACT PERSON INFORMATION

The designated person *MUST* be a Director/Trustee/Partner/Officer/Resident Agent of the Corporation

Name of Contact Person

Jaime P. Del Rosario

Email Address

jdelrosario@crec.com.ph

Telephone Number/s

(02) 8826-5698

Mobile Number

0917-7145206

Contact Person's Address

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To be accomplished by CRMD Personnel

Assigned Processor	Date	Signature
_____	_____	_____
_____	_____	_____
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Document I.D.

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Received by Corporate Filing and Records Division (CFRD)

Forwarded to:

<input type="checkbox"/>	Corporate and Partnership Registration Division	_____
<input type="checkbox"/>	Green Lane Unit	_____
<input type="checkbox"/>	Financial Analysis and Audit Division	_____
<input type="checkbox"/>	Licensing Unit	_____
<input type="checkbox"/>	Compliance Monitoring Division	_____



CITICORE ENERGY REIT CORP.

Incorporated under the laws of the Republic of the Philippines

DIRECTORS' CERTIFICATE OF AMENDED BY-LAWS

KNOW ALL MEN BY THESE PRESENTS:


We, the undersigned, being at least a majority of the members of the Board of Directors, President, and Corporate Secretary of **CITICORE ENERGY REIT CORP.** (the "Corporation"), do hereby certify that the accompanying copy of the By-Laws of the Corporation, embodying the amendment to Article II, Section 1 thereof, is true and correct and that said amendment was approved by the affirmative vote of at least a majority of the members of the Board of Directors, and by the stockholders owning or representing at least majority of the outstanding capital stock of the Corporation, during their respective meetings held on 8 June 2022 at the principal office of the Corporation.

The amendment to Article II, Section 1 consists of the change of the date of the Annual Stockholders' Meeting from the 1st Monday of April to the 8th of June of every year, so that Article II, Section 1 shall read as follows:


'Section 1: Annual Meetings. The annual meetings of stockholders shall be held on the 8th of June of each year, or if a legal holiday, then on the next business day following.

- SIGNATURE PAGE FOLLOWS -

IN WITNESS WHEREOF, we have signed this Directors' Certificate of Amended By-Laws this SEP 09 2022 in SAN JUAN CITY Philippines.



EDGAR B. SAAVEDRA
T.I.N. 195-661-064
Chairman



OLIVER Y. TAN
T.I.N. 208-264-817
Director and President



MANUEL LOUIE B. FERRER
T.I.N. 191-569-388
Director



JEZ G. DELA CRUZ
T.I.N. 215-461-291
Director



LEONILO G. CORONEL
T.I.N. 130-190-655
Director



ELIZABETH ANNE C. UYCHACO
T.I.N. 103-106-375
Director



JOSE M. LAYUG, JR.
T.I.N. 198-821-659
Director



PACITA U. JUAN
T.I.N. 144-273-444
Director



JAIME P. DEL ROSARIO
T.I.N. 432-665-426
Corporate Secretary

[Acknowledgment page follows]

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
SAN JUAN CITY)
 METRO MANILA) S.S.

SEP 09 2022

SUBSCRIBED AND SWORN to before me this _____ in _____ Metro Manila, affiants exhibiting to me the following:

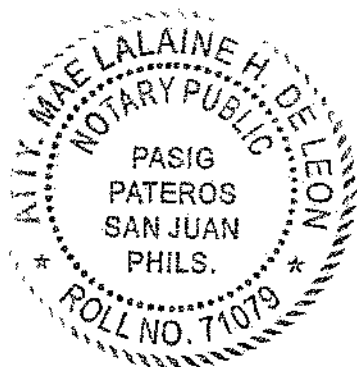
SAN JUAN CITY

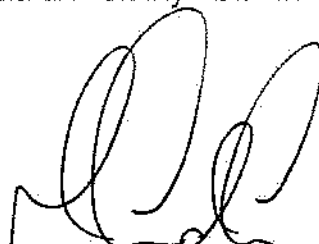
<u>Name</u>	<u>Government ID</u>	<u>Date & Place Issued</u>
Edgar B. Saavedra	Passport No. P6875140B	May 27, 2021/DFA Manila
Oliver Y. Tan	Passport No. P4489306B	January 22, 2020/DFA NCR East
Manuel Louie B. Ferrer	Driver's License No. K07-92-008484	Valid until March 27, 204
Jez G. Dela Cruz	TIN 215-461-291	
Leonilo G. Coronel	Senior Citizen ID No. 07747	September 20, 2006
Elizabeth Anne C. Uychaco	Passport No. P8965244A	October 1, 2018/DFA Manila
Jose M. Layug, Jr.	CTC No. CCI2020-08827008	March 18, 2022/Makati City
Pacita U. Juan	Driver's License No. N01-73-064166	September 19, 2017
Jaime P. Del Rosario	Passport No. P4252892B	December 18, 2019/DFA NCR East

all known to me and to me known to be the same persons who executed the foregoing Directors' Certificate of Amended By-Laws acknowledged to me that the same is their free and voluntary act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and in the place first above written.

Doc. No. 15 ;
 Book No. 4 ;
 Page No. 4 ;
 Series of 2022.




ATTY. MAE LALAIN H. DE LEON
 Appointment No. 176 (2021-2022)
 Notary Public for and in the Cities of Pasig and San Juan
 and in the Municipality of Pateros
 Commission Expires on December 31, 2022
 11/F Rockwell Santolan Town Plaza
 276 Col. Bonny Serrano Avenue, San Juan City
 Roll of Attorneys No. 71079
 MCLE Compliance No. VI-0018800
 IBP O.R. No. 197586 / 01-08-22 / Manila II
 PTR No. 1574237 / 01-07-22 / San Juan City
 mae@mae-law.com

NEW BY - LAWS

OF

CITICORE ENERGY REIT CORP.

(formerly ENFINITY PHILIPPINES RENEWABLE RESOURCES INC.)

Article I

Subscription, Issuance and Transfer of Shares

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

Section 2. Issuance of Shares. The Corporation shall issue its shares to, or record the transfer of all its shares in the name of its stockholders of record, in the form of uncertificated securities and stockholders may not require the Corporation to issue a certificate in respect of any share recorded in their name. Nonetheless, upon written request by a stockholder of record and subject to applicable regulations, the Corporation may issue a stock certificate to such stockholder. The stock certificates shall contain the matters required by law and the Articles of Incorporation and be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificates shall be signed by the President, countersigned by the Secretary or Assistant Secretary, and sealed with the corporate seal.

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

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

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

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

Section 5. Stock Transfer Agent. The Corporation shall engage the services of a duly licensed transfer agent to monitor transfers of the Corporation's shares and ensure that

the shares are traceable to the names of the stockholders and for their own benefit and not for the benefit of any of the non-public stockholders.

Article II **Meetings of Stockholders**

Section 1. Annual Meetings. The annual meetings of stockholders shall be held on the 8th of June of each year, or if a legal holiday, then on the next business day following.

Section 2. Special Meetings. Special meetings of the stockholders may be called by any of the following: (a) Board of Directors, at its own instance, or at the written request of stockholders representing at least ten percent (10%) or more of the outstanding capital stock, or (b) by order of the President. Such call shall state the purpose or purposes of the meeting.

Section 3. Place of Meeting- Stockholders' meetings, whether regular or special, shall be held at the offices of the Corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the Corporation is located. The Board of Directors may authorize holding such meetings through remote communications or other alternative modes of communication, subject to compliance with applicable regulations. If the meetings are conducted through teleconferencing or any similar means, the Secretary, or in his absence, the secretary of the meeting appointed by the chairman of the meeting, shall see to it that the conferences are duly recorded and the tapes properly stored for safekeeping.

Section 4. Notice of Meeting. Notice for annual meetings of stockholders may be sent by the Secretary or Assistant Secretary by personal delivery or by mail, telegraph, cable, facsimile, electronic-mail or other electronic means to each stockholder of record entitled to vote thereat at the address and/or facsimile, telegraph number or electronic mail address last known to the Secretary or Assistant Secretary of the Corporation, at least twenty-one (21) days before the date of the meeting. Notice for special meetings of stockholders may be sent at least one (1) week before the date of the meeting. Except where expressly required by law, no publication of any notice of a meeting of stockholders shall be required.

Each stockholder shall provide his current residential or office address and electronic mail address to the Secretary not later than thirty (30) days after the regular meeting of the stockholders, and shall notify the Secretary of any change in his residential or office address or electronic mail address within five (5) days from the said change. The Secretary shall maintain a record of the current residential or office address, and the electronic mail address of each stockholder of the Corporation. Any notice of any regular or special meeting sent by electronic mail to the last known electronic mail address of a stockholder shall be considered a valid service of the notice upon said stockholder. The notice shall state the date, time and place of the meeting and the agenda or purpose or purposes for which the meeting is called. Such requirements aforesaid and notice of any meetings may be waived, expressly or impliedly, by any stockholder.

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any businesses may be transacted at the meeting originally convened.

Section 5. Quorum. No business shall be transacted at any meeting of the stockholders of the Corporation unless a quorum of the stockholders is present at the time when the meeting is called to order. Stockholders holding a majority of the outstanding capital stock of the Corporation, who are present in person or represented by proxy, shall constitute a quorum for any meeting of stockholders of the Corporation. If no quorum is constituted, the meeting shall be adjourned until the requisite number of stockholders shall be present.

Section 6. Conduct of Meeting. Meetings of the stockholders shall be presided over by the Chairman of the Board or, *in his absence*, by the President. The Secretary or Assistant Secretary shall act as secretary of every meeting, but if not present, the Chairman of the meeting shall appoint a secretary of the meeting.

Section 7. Manner of Voting. Unless otherwise provided by law, each stockholder shall at every meeting of the stockholders be entitled to one vote, in person or by proxy, for each share held by such stockholder. At all meetings of the stockholders, all elections and all questions, except in cases where hereunder specified or where other provision is made by statute or by the Articles of the Incorporation, shall be decided by the majority vote of the stockholders present in person or by proxy, a quorum being present. Unless required by law, or demanded by a stockholder present in person or by proxy at any meeting, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholder voting, or in his name by his proxy if there be such proxy, and shall state the number of shares voted by him.

Section 8. Proxies - Any stockholder entitled to vote may be represented by proxy at any regular or special stockholders' meeting. Proxies shall be in writing and signed in accordance with the applicable laws and rules and regulations of the Securities and Exchange Commission (the "Commission") and of the stock exchange where the shares of the Corporation are listed. Duly accomplished proxies must be submitted to the office of the Corporate Secretary not later than seven (7) business days prior to the date of the stockholders' meeting. Validation of proxies shall be conducted by the Proxy Validation Committee at least five (5) business days prior to the date of the stockholders' meeting.

A proxy need not be a stockholder, and unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary or Assistant Secretary. Proxies filed with the Secretary or the Assistant Secretary may be revoked by the stockholders extending the same either by an instrument in writing duly presented and recorded with the Secretary or Assistant Secretary prior to the scheduled meeting or by their personal presence at the meeting. The decision of the Secretary or Assistant Secretary on the validity of proxies shall be final and binding until set aside by a court of competent jurisdiction.

Section 9. Closing of Transfer Books or Fixing of Record Date. For the purpose of determining the stockholders entitled to notice of, or to vote at, any meetings of

stockholders or any adjournment thereof; or to receive payment of any dividends, or to exercise any right under the law, 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 immediately preceding such meeting.

Article III Board of Directors

Section 1. General. 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 Directors to be elected by the stockholders. The Board of Directors is the supreme authority in matters of governance and managing the business of the Corporation. Within their chartered authority, the directors acting as a board have the fullest powers to regulate the concerns of the Corporation according to their best judgment. It shall be the Board's responsibility to promote and adhere to the principles and best practices of corporate governance and to foster the long-term success of the Corporation and secure its sustained competitiveness in a manner consistent with the Board's fiduciary responsibility, which the Board shall exercise in the best interest of the Corporation and its stockholders.

Section 2. Term of Office. The Board of Directors shall be elected by the stockholders entitled to vote at the annual stockholders' meeting, and shall hold office for one (1) year and until their successors are elected and qualified in accordance with these By-Laws.

As a corporation that shall be listed in The Philippine Stock Exchange, Inc. (the "Exchange") or any other stock exchange authorized by the Securities and Exchange Commission (the "Commission"), the Corporation shall conform with the requirement to have such number of independent directors as may be required by law or regulations, and with the procedures for the nomination and election of independent directors as presented by law or regulations.

Section 3. Qualifications. No person shall be elected director of the Corporation: (a) unless he holds at least one (1) share of stock of the Corporation at the time of his/her election; (b) if he/she has any of the disqualifications provided under relevant laws including, but not limited, to the Code of Corporate Governance for Publicly Listed Companies issued by the Commission, as may be amended or restated ("Code of Corporate Governance"); and (c) if he/she fails to meet the minimum qualifications provided in the Corporation's Manual on Corporate Governance.

Section 4. Independent Directors.

1. The Corporation shall have such number of independent directors as may be required by law or regulation. For this purpose, an independent director shall mean a person who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as an independent director of the Corporation and includes, among others, a person who:

- a. Is not, or has not been a senior officer or employee of the Corporation unless there has been a change in the controlling ownership of the Corporation;
- b. Is not, and has not been in the three (3) years immediately preceding the election, a director of the Corporation; or a director, officer, employee of the Corporation's subsidiaries, associates, affiliates or related companies; or a director, officer, employee of the Corporation's substantial stockholder or of its related companies;
- c. Has not been appointed in the Corporation, its subsidiaries, associates, affiliates or related companies as Chairman "Emeritus," "Ex-Officio" Directors/Officers or Members of any Advisory Board, or otherwise appointed in a capacity to assist the Board in the performance of its duties and responsibilities within three (3) years immediately preceding his/her election;
- d. Is not an owner of more than two percent (2%) of the outstanding shares of the Corporation, its subsidiaries, associates, affiliates or related companies;
- e. Is not a relative of any director, officer or substantial stockholder of the Corporation, any of its related companies or any of its substantial stockholders. For this purpose, relatives include spouse, parent, child, brother, sister and the spouse of such child, brother or sister;
- f. Is not acting as a nominee or representative of any director of the Corporation, or any of its related companies;
- g. Is not a securities broker-dealer of listed companies and registered issuers of securities;
- h. Is not retained, either in his/her personal capacity or through a firm, as a professional adviser, auditor, consultant, agent or counsel of the Corporation, any of its related companies or substantial stockholder, or is otherwise independent of management and free from any business or other relationship within the three (3) years immediately preceding the date of his/her election;
- i. Does not engage or has not engaged, whether by himself or with other persons or through a firm of which he is a partner, director or substantial stockholder, in any transaction with the Corporation or any of its related companies or substantial stockholder, other than such transaction that are conducted at arm's length and could not materially interfere with or influence the exercise of his/her independent judgment;
- j. Is not affiliated with any non-profit organization that receives significant funding from the Corporation or any of its related companies or substantial stockholders; and

- k. Is not employed as an executive officer of another company where any of the Corporation's executives serves as directors.

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

- a. Related company means another company which is (a) its holding company, (b) its subsidiary, and (c) a subsidiary of its holding company.
 - b. Substantial stockholder means any person who is directly or indirectly the beneficial owner of more than ten percent (10%) of any class of its equity security.
2. Qualifications of an Independent Director - An independent director shall have the following qualifications:
 - a. He must be a holder of at least one (1) share of stock of the Corporation registered under his name;
 - b. He must be at least a college graduate or have been engaged or exposed to the business of the Corporation for at least five (5) years;
 - d. He must be a person of proven integrity/probity.
 - e. He must have practical understanding of the business of the corporation;
 - f. He must have previous business experience; and
 - g. He must be a member in good standing in relevant industry, business or professional organizations.
 3. Disqualifications of an Independent Director - No person enumerated under Recommendation 2.6 of the Code of Corporate Governance shall qualify as an independent director. He shall also be disqualified during his tenure under any of the following instances or causes:
 - a. He becomes an officer or employee of the Corporation where he is such member of the Board of Directors or becomes any of the persons enumerated under Section 4 (1), Article III of these By-Laws;
 - b. His beneficial security ownership exceeds two percent (2%) of the outstanding capital stock of the Corporation;
 - c. Fails, without any justifiable cause, to attend at least fifty percent (50%) of the total number of Board meetings during his incumbency unless such absences are due to grave illness or death in the immediate family or serious accident;
 - e. Dismissal, termination or removal for cause as director of any publicly-listed company, public company, registered issuer of securities and holder of a secondary license from the Commission;

- f. If any of the judgments or orders cited in Recommendation 2.6 of the Code of Corporate Governance has not yet become final; and
 - g. Such other disqualifications which the Corporation's Manual on Corporate Governance provides.
4. Election of Independent Directors
- a. Except as those required under the Securities Regulation Code and subject to pertinent existing laws, rules and regulations of the Commission, the conduct of the election of independent director/s shall be made in accordance with the standard election procedures for regular directors as provided by these By-Laws. It shall be the responsibility of the Chairman of the Meeting to inform all stockholders in attendance of the mandatory requirement of electing independent director/s;
 - b. Specific slot/s for independent directors shall not be filled-up by unqualified nominees;
 - c. In case of failure of election for independent director/s, the Chairman of the Meeting shall call a separate election during the same meeting to fill up the vacancy.

Section 5. Powers of the Board of Directors - The Board of Directors shall have the following functions, duties, powers and attributes, in addition to those assigned to it under the Revised Corporation Code, the REIT Act, and other sections of these By-Laws:

1. Exercise the functions, powers, duties and attributes of the Corporation as a real estate investment trust under the REIT Act and other applicable laws, rules and regulations, subject to the approval by the stockholders if such approval is required by law;
2. Determine the period, manner and conditions under which the Corporation shall engage in the kinds of business comprised in Article II of the Articles of Incorporation;
3. Determine the manner in which the corporate capital shall be invested, subject to the provisions of the REIT Act;
4. Create committees and other bodies it may deem advantageous or necessary in running the affairs of the Corporation, as well as appoint, as it may deem advantageous or necessary in running the affairs of the Corporation, advisory directors who can participate in deliberations of the Board of Directors but whose functions shall strictly be advisory and are non-voting;
5. Adopt rules for the internal regulation of the Corporation, including a Manual on Corporate Governance, in accordance with applicable laws and rules;

6. Determine the creation of branches, agencies, office departments of any class, under the conditions it may deem convenient;
7. Carry out the functions relating to the responsibility over the title and custody of the assets and property of the Corporation; decide as to the safekeeping of the funds of the Corporation, open current accounts, fixed deposit accounts and savings accounts with any bank authorized to operate in the Philippines and/or abroad;
8. Approve the budget and general expense account of the Corporation each year;
9. Fix annually the percentage to be written off on all capital expenditures of the Corporation such as buildings, furniture and fixtures, etc.;
10. Submit to the stockholders during the annual stockholders' meeting the Annual Report on the condition of the Corporation;
11. Call special meetings;
12. Authorize any other person or persons it may deem fit to purchase, sell, or mortgage the real or personal properties of the Corporation;
13. Authorize any other person or persons it may deem fit to cancel mortgages or pledges executed as securities for loans and bonds when the mortgages have been repaid to the Corporation and when the bonds have been cancelled;
14. Determine the time and manner of issuance of unissued stocks of the Corporation;
15. Fix the budget of administration expenses;
16. Determine the manner and conditions under which employees of the Corporation shall be granted pensions, retirement gratuity or life insurance protection;
17. Institute, maintain, defend, compromise or drop any litigation in which the Corporation or its officers may be interested in as plaintiff or defendant in connection with the property and business of the Corporation and grant extension of time for the payment or settlement of any indebtedness in favor of the Corporation;
18. Settle any doubts that may arise relative to the interpretation of these By-Laws and supply any omissions, reporting such action as it may see fit to take to the stockholders during the annual stockholders' meeting;
19. To delegate, from time to time, any of the powers of the Board of Directors which may lawfully be delegated in the course of the current business or business of the Corporation to any standing or special committee or to any officer or agent, and to appoint any persons to be agents of the Corporation

with such powers (including the power to sub-delegate), and upon such terms, as may be deemed fit;

20. To implement these By-Laws and to act on any matter not covered by these By-Laws, provided that such matter does not require the approval or consent of the stockholders under any applicable law, rules or regulation.

Section 6. Vacancies. Any vacancy occurring in the Board of Directors other than by removal by the stockholder 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 vote of at least a majority of the stockholders at a regular or special meeting of the stockholders called for the purpose. A director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.

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

Section 7. Meetings. The Board of Directors of the Corporation shall meet at least once every calendar quarter, either in person or through teleconference, videoconference or through similar modes of modern communication technology. Special meetings of the Board of Directors shall be held when called by the Chairman, by the President, or by the Secretary at the request of any two (2) directors.

Section 8. Notice. Written notice of the date, time, place and agenda of each meeting of the Board of Directors shall be given to each director at least two (2) days prior to such meeting by the Secretary by personal delivery, regular mail or electronic means at his/her last known residential or office address, or electronic mail address. Each director shall provide his/her current residential or office address and electronic mail address to the Secretary not later than thirty (30) days after the organizational meeting of the directors, and shall notify the Secretary of any change in his/her residential or office address or electronic mail address within five (5) days from the said change. The Secretary shall maintain a record of the current residential or office address, and the electronic mail address of each director of the Corporation. Any notice of any regular or special meeting sent by electronic mail to the last known electronic mail address of a director shall be considered a valid service of the notice upon said director. A director may waive this requirement, either expressly or impliedly.

Section 9. Quorum. At any meeting of the Board of Directors, majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of business, and every decision of at least a majority of the directors present shall be valid as a corporate act, except for the (a) election of officers which shall require the vote of a majority of all the members of the Board of Directors; (b) related party transactions defined under the REIT Act and declaration of stock dividends which shall require the vote of a majority of all the members of the Board of Directors and the unanimous vote of all the independent directors

Section 10. Conduct of the Meetings. Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, by the President. The Secretary shall

act as secretary of every meeting, if not present, the Chairman of the meeting, shall appoint a secretary for the meeting.

The Board of Directors may conduct their meetings through telephone or videoconferences in accordance with law and regulations. If the meetings of the Board of Directors are conducted through telephone or video-conferences, the Secretary, or in his absence, the secretary of the meeting appointed by the chairman of the meeting, shall see to it that the conferences are duly recorded and the tapes properly stored for safekeeping.

Section 11. Remuneration. By resolution of the Board of Directors, each director, may receive a reasonable per diem allowance for his attendance to each meeting of the Board of Directors. Any additional compensation, other than per diems, to be given to the members of the Board of Directors shall be subject to stockholders' approval.

A director, except an independent director, shall not be precluded from serving the Corporation in any other capacity such as an officer, agent or otherwise, and from receiving compensation thereof.

The amount of the annual compensation of all directors and principal officers of the Corporation shall be fixed subject to the provisions of the REIT Act and other applicable laws, rules and regulations.

ARTICLE IV Committees

Section 1. The Board of Directors may create and appoint as many committees as it may consider necessary or advisable for the proper conduct and operation of the affairs of the Corporation, including recommendatory committees, and prescribe their respective powers, duties and tenure. Said committees shall be composed of such members and shall be of such number and with such compensation as the Board of Directors may determine. The member of any committee shall be filled by the Board of Directors.

Section 2. Audit and Risk Oversight Committee. The Audit and Risk Oversight Committee shall be composed of at least three (3) members, all of whom are members of the Board of Directors, who shall preferably have accounting and finance backgrounds, in accordance with the Code of Corporate Governance and other applicable laws, rules, and regulations.

Section 3. Nomination, Compensation, and Personnel Committee. The Nomination, Compensation, and Personnel Committee shall be composed of three (3) members, all of whom are members of the Board of Directors, at least one of whom shall be an independent director, in accordance with the Code of Corporate Governance and other applicable laws, rules, and regulations.

Section 4. Related Party Transaction Review and Compliance Committee. The Related Party Transaction Review and Compliance Committee shall be composed of three (3) members, composed of non-executive directors, majority of whom shall be independent directors, in accordance with the Code of Corporate Governance and other applicable laws, rules, and regulations.

Article V Officers

Section 1. Election/Appointment. Immediately after the election, the Board of Directors may formally organize by electing the Chairman, President, Vice-President, Treasurer and Corporate 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 or more compatible positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or Secretary at the same time.

Section 2. Chairman of the Board – The Chairman of the Board, who shall be a director, shall exercise the following functions:

1. ensure that the meetings of the Board of Directors are held in accordance with this By-laws, or as the Chairman of the Board may deem necessary;
2. supervise the preparation of the agenda of the meeting in coordination with the Corporate Secretary, taking into consideration the suggestions of the President, the management and the directors; and
3. maintain qualitative and timely lines of communication and information between the Board of Directors and the management of the Corporation.

Section 3. President. The President shall be the Chief Executive Officer of the Corporation and shall have administration and direction of the day-to-day business affairs of the Corporation. He shall exercise the following functions:

1. to preside at the meetings of the Board of Directors and of the stockholders in the absence of the Chairman of the Board of Directors
2. to initiate and develop corporate objectives and policies and formulate long-range projects, plans and programs for the approval of the Board of Directors, including those for executive training, development and compensation;
3. to supervise and manage of the business affairs of the Corporation upon the direction of the Board of Directors;
4. to implement the administrative and operational policies of the Corporation under his supervision and control;
5. to appoint, remove, suspend or discipline employees of the Corporation, prescribe their duties and determine their salaries;
6. to oversee the preparation of the budgets and the statements of accounts of the Corporation;
7. to represent the Corporation at all functions and proceedings;

8. to execute on behalf of the Corporation all contracts, agreements and other instruments affecting the interests of the corporation which require the approval of the Board of Directors;
9. to make reports to the Board of Directors and stockholders; and
10. to perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.

Section 4. Vice-President -- He shall act as President in the absence of the latter. He shall have such powers and shall perform such duties as may from time to time be assigned to him by the Board of Directors or by the President.

Section 5. Secretary. The Secretary must be resident and a citizen of the Philippines. He shall have the following specific powers and duties:

1. to record the minutes and transactions of all meetings of the directors and stockholders and to maintain minute books of such meetings in the form and manner required by law;
2. to keep the corporate seal and affix it all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;
3. to attend to the giving and serving of all notices of the corporation required by law or these By-Laws to be given;
4. 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;
5. to act as inspector at the election of directors and, as such, to determine the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes, ballots or consents; to hear and determine questions in connection with the right to vote, to count and tabulate all votes, determine the result and do such acts as are proper to conduct the election; and
6. to perform such other duties as are incidental to his office or as may be assigned to him by the Board of Directors or the President.

Section 6. Treasurer. The Treasurer of the Corporation shall have the following duties:

1. to keep full and accurate accounts of receipts and disbursements in the books of the Corporation;
2. to have custody of, and be responsible for all the funds, securities and bonds of the Corporation;
3. 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;

4. 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;
5. 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
6. To exercise such powers and perform such duties and functions as may be assigned to him by the Board of Directors or by the President

Section 7. Terms of Office. The term of office of all officers shall be one (1) year and until their successors are duly elected and qualified. Such officers may however be sooner removed for cause.

Section 8. Vacancies. If any position of the officers becomes vacant by reason of death, resignation, disqualification or for any other cause, the Board of Directors, by majority vote may elect a successor who shall hold office for the unexpired term.

Article VI The Fund Manager

Section 1. Qualifications. The Corporation's Fund Manager may either be a registered domestic corporation, a trust entity with an existing license from the Bangko Sentral ng Pilipinas (BSP), or a foreign corporation duly licensed to do business in the Philippines, that meets the following minimum qualifications:

1. It is duly licensed to engage in the business of fund management for REIT. If it is a trust entity, it shall be covered by existing BSP rules and regulations governing trust entities and regulations which the BSP may from time to time issue;
2. It has at least three (3)-years track record in the area of fund management, corporate finance, other relevant finance-related functions, property management in the real estate industry or in the development of real estate industry;
3. It has a minimum paid-up capital of Fifty Million Pesos (P 50,000,000.00), and shall comply with additional paid-up capital, and/or other guidelines that may be prescribed by the Commission;
4. It has sufficient human, organizational and technical resources for the proper performance of its duties, including two (2) responsible officers or a trust officer, in case of a trust entity, each of whom shall have at least three (3) years track record in fund management and at least one (1) of the responsible officers

or a trust officer, in case of a trust entity, shall be available at all times to supervise the business of the Fund Manager;

5. Its office in the Philippines shall have a meaningful role in its business activities and must perform accounting, compliance and investor relations services in the Philippines;
6. Its chief executive officer or trust officer must have two (2) full-time and qualified professional employees who shall have a track record and experience in financial management as well as experience in the real estate industry for at least three (3) years. The Fund Manager is deemed to have complied with the track record requirement if its chief executive officer and not less than two (2) of its full-time and qualified professional employees have a track record and experience in financial management as well as experience in the real estate industry for at least three (3) years prior to their employment. They shall also be residents of the Philippines; and
7. Such other qualifications which the Board of Directors may deem proper or beneficial to the Corporation.

Section 2. Functions. The Fund Manager of the Corporation shall have the following duties and responsibilities:

1. Implement the investment strategies of the Corporation by: (i) determining the allocation of its Deposited Property to the allowable investment outlets in accordance with the REIT Plan and the investment strategy of the Corporation; and (ii) selecting income-generating real estate in accordance with the investment strategy of the Corporation;
2. Objectively evaluate the desired investments, and formally advise the Corporation of its recommendation, even if contrary to the instructions of the Corporation;
3. Oversee and coordinate the following activities of the Corporation: property acquisition; leasing; operational and financial reporting (including operating budgets); appraisals; audits; market review; accounting and reporting procedures, as well as refinancing and asset disposition plans; and
4. Such other duties and functions as may be required by the Board of Directors or agreed between the Corporation and the Fund Manager.

Article VII The Property Manager

Section 1. Qualifications. The Corporation's Property Manager shall have the following minimum qualifications:

1. It is a domestic corporation with sufficient human, organizational and technical resources for the proper performance of its duties, including two (2)

responsible officers each of whom shall have at least three (3) years track record in property portfolio management, and at least one (1) of the responsible officers shall be available at all times to supervise the business of the Property Manager, including asset and property management;

2. It employs either a real estate consultant, real estate appraiser, or a real estate assessor, who must be subject to compliance with relevant laws;
3. It has satisfactory internal controls and written compliance procedures;
4. It has sufficient financial resources at its disposal to enable it to conduct its business effectively and meet its liabilities; and
5. Such other qualifications which the Board of Directors may deem proper or beneficial to the Corporation.

Section 2. Functions. The Property Manager shall be responsible in managing all aspects of the real estate owned by the Corporation. It shall have the following duties:

1. manage all aspects of the real estate owned by the Corporation in accordance with the REIT Plan and the investment strategy of the Corporation;
2. plan the tenant mix and identify potential tenants;
3. formulate and implement leasing strategies;
4. enforce tenancy conditions;
5. ensure compliance with government regulations in respect of the real estate under management;
6. perform tenancy administration work, such as managing tenant occupancy and ancillary amenities, and negotiating with tenants on grant, surrender and renewal of lease, rent review, termination and re-letting of premises;
7. conduct rental assessment, formulating tenancy terms, preparing tenancy agreements, rent collection and accounting, recovery of arrears and possession;
8. secure and administer routine management services, including security control, fire precautions, communication systems and emergency management;
9. maintain and manage the physical structures/real properties
10. formulate and implement policies and programs in respect of building management, maintenance and improvement;
11. initiating refurbishment and monitoring such activity; and
12. such other duties and functions necessary and incidental to property management, as may be required by the Board of Directors or agreed between the Corporation and the Property Manager.

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, either within or outside the Philippines as the Board of Directors may designate.

Articles IX
Audit of Books, Fiscal Year and Dividends

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

Section 2. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December of each year.

Section 3. Dividends. Dividends shall be declared and paid out of the unrestricted retained earnings and shall be payable in cash, property, or stock to all stockholders on the basis of outstanding stock held by them, as often and at such times as the Board of Directors may determine and in accordance with law. The Corporation shall distribute annually at least ninety-five percent (95%) of the Corporation's distributable income as dividends to its stockholders, not later than the last day of the fifth (5th) month following the close of the fiscal year of the Corporation in accordance with the provisions of the REIT Act and its Implementing Rules and Regulations.

Article X
Amendments

Section 1. These By-Laws may be amended or repealed or new by-laws adopted by the affirmative vote of a least a majority of the Board of Directors and the stockholders representing at least a majority of the outstanding capital stock at any stockholders' meeting called for that purpose. 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 of the outstanding capital stock; provided, however, that any such delegation of power 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
Adoption Clause

The foregoing by-laws was adopted by majority of the directors and the stockholders holding or representing at least 2/3 of the outstanding capital stock on May 25, 2021 at the principal office of the corporation.

[Signature page follows]

IN WITNESS WHEREOF, we the undersigned stockholders and directors at said meeting and voting thereat in favor of the adoption of said by-laws, have hereunto subscribed our names this May 25, 2021 in San Juan City, Metro Manila.

EDGAR B. SAAVEDRA
Chairman of the Board
TIN 195-661-064

OLIVER Y. TAN
President
TIN 208-264-817

MANUEL LOUIE B. FERRER
Director
TIN 191-569-388

CHRISTOPHER A. NADAYAG
Director
TIN 248-948-533

MARIE ARCIE ANNE M. SERCADO
Corporate Secretary
TIN 246-099-354

**CITICORE RENEWABLE
ENERGY CORPORATION**
TIN: 010-007-383
Represented by: Oliver Y. Tan
TIN 208-264-817

REPUBLIC OF THE PHILIPPINES)
SAN JUAN CITY, METRO MANILA) S.S.

SECRETARY'S CERTIFICATE

I, **JAIME P. DEL ROSARIO**, of legal age, Filipino and with office address at 11th Floor, Rockwell Santolan Town Plaza, 276 Col. Bonny Serrano Avenue, San Juan City, after being sworn to in accordance with law, hereby certify that:

1. I am the Corporate Secretary of **CITICORE ENERGY REIT CORP.** (hereinafter, the "Corporation"), a corporation organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at 11th Floor, Rockwell Santolan Town Plaza, 276 Col. Bonny Serrano Avenue, San Juan City, Metro Manila.

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

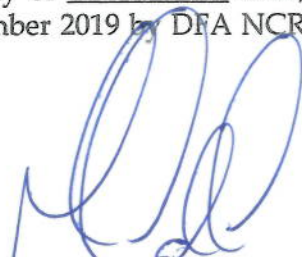
IN WITNESS WHEREOF, I have hereunto set my hand on AUG 12 2022 in SAN JUAN CITY, Metro Manila.


JAIME P. DEL ROSARIO
Corporate Secretary

SUBSCRIBED AND SWORN TO before me this AUG 12 2022 day of _____ 2022, affiant exhibiting to me his Passport No. P4252892B issued on 18 December 2019 by DFA NCR East.

Doc. No. 303 ;
Page No. 62 ;
Book No. 5 ;
Series of 2022.




ATTY. MAE LALAINÉ H. DE LEÓN
Appointment No. 176 (2021-2022)
Notary Public for and in the Cities of Pasig and San Juan
and in the Municipality of Pateros
Commission Expires on December 31, 2022
11/F Rockwell Santolan Town Plaza
276 Col. Bonny Serrano Avenue, San Juan City
Roll of Attorneys No. 71079
MCLE Compliance No. VI-0018800
IBP O.R. No. 197586 / 01-08-22 / Manila II
PTR No. 1574237 / 01-07-22 / San Juan City
mlalaine@sm.com



Republic of the Philippines
Department of Finance
Securities and Exchange Commission

Company Registration and Monitoring Department
Compliance Monitoring Division

MONITORING SHEET

Corporate Name	CITICORE ENERGY REIT CORP.		
Registration No.	CS201010780	Date of Registration	JULY 15, 2010
Term of Existence	PERPETUAL	Annual Meeting	1 ST MONDAY OF APRIL
Principal Office	11F ROCKWELL SANTOLAN TOWN PLAZA, 276 COL. BONNY SERRANO AVE., SAN JUAN CITY	Actual Meeting	JUNE 08, 2022
No. of Directors/Trustees	EIGHT (8)	Fiscal Year	DECEMBER 31

<input checked="" type="checkbox"/> STOCK CORPORATION	<input type="checkbox"/> NON-STOCK CORPORATION
Authorized Capital Stock P 3,840,000,000.00	
Retained Earnings P 250,984,668.00	Equity/Fund Balance P
Deficit P	Negative Fund Balance P
Capital Deficiency P	Fiscal Year ended
Fiscal Year ended DECEMBER 31, 2021	Fine: P per year, per report
Fine: 10,000.00 per year, per report	

COMPUTATION OF FINES					
YEAR	General Information Sheet		Financial Statements		FINE
2020	-	MONITORED 03/17/2021	OT		
2021	FL	5,000.00	OT		5,000.00
2022	OT				
Additional charges: (20%, 4 th violation)					1,000.00
Stock and Transfer/Membership Book MONITORED					
Other violation: MC #8 SERIES OF 2009 (Material deficiency - Statement of Management's Responsibility is not signed by the prescribed signatories) 2 nd offense					8,000.00
Compliance on Memorandum circular no.28 series of 2020 (03/30/2022) - FL					
TOTAL					14,000.00

	Assessed By: <i>R.D. MIRANA</i>	DATE: 07/26/2022	OR NO.
OT - On Time			
NF - Not Filed	Reviewed By: <i>G.P. ROMAN</i>	DATE: 07.27.2022	DATE OF PAYMENT
FL/RL - Filed/Registered Late			

✓ Certification Issuance System-Unified Reference Database - CLEARED as of July 27, 2022

☺ PLEASE RETURN TO CMD AFTER PAYMENT.

The findings/assessment is based on the documents/reports available in the SEC database and the documents presented by the party to the monitor as of:

Representative
Signature Over Printed Name

Confirmation of Payment of Fines:

ATTY. KENNETH JOY A. QUIMIO
Assistant Director
_____ 2022.

Note:

This assessment does not constitute as waiver of any fine or penalty for deficiencies in reportorial requirements due from, or may hereafter be assessed against, the corporation nor does it preclude the institution of any action against the corporation for violation of any of the provisions of the Corporation Code of the Philippines, the Securities Regulation Code, and its implementing rules and regulations, and other pertinent laws, rules and regulations implemented by the Commission.

*This Monitoring Sheet is good for updating until the first working day of January of the following year. Further SEC is not estopped from assessing the corporation additional penalties, fees and charges should it turn out that the previous assessment is erroneous.



Machine Validation:



Republic of the Philippines

DEPARTMENT OF FINANCE
SECURITIES AND EXCHANGE COMMISSION
Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City, 1307



PAYMENT ASSESSMENT FORM

No. 20220727-5694386

DATE 07/27/2022	RESPONSIBILITY CENTER CRMD
PAYOR: CITICORE ENERGY REIT CORP. SAN JUAN CITY	

NATURE OF COLLECTION	QUANTITY	ACCOUNT CODE	AMOUNT
Penalties/Fines		4020114000 (609)	14,000.00
----NOTHING FOLLOWS----			
TOTAL AMOUNT TO BE PAID			Php 14,000.00
Assessed by: gbongon		Amount in words: FOURTEEN THOUSAND PESOS AND 00/100	
Remarks:			

Payment Options

- Online payment thru SEC Payment Portal
 - <https://espaysec.sec.gov.ph>
- Over the Counter Payments
 - SEC Cashier Office
 - Selected Landbank Branches

SEC BIR Accounts - DST

SEC Clearing Account	SEC Office
3752-1002-75	Head Office / NCR
0072-1178-59	Tarlac
0222-1003-48	Baguio
0132-1123-98	Legazpi
3302-1046-88	Iloilo
3162-1098-20	Bacolod
0142-1085-85	Cebu
0192-0639-30	Zamboanga
0152-1090-08	Cagayan De Oro
0162-1090-73	Davao

SEC BTR Accounts - LRF

SEC Clearing Account	SEC Office
3402-2319-20	Head Office / Tarlac
3402-2319-38	Baguio
3402-2319-46	Legaspi
3402-2319-54	Iloilo / Bacolod
3402-2319-62	Cebu
3402-2319-70	Zamboanga
3402-2319-89	Cagayan De Oro
3402-2319-97	Davao

Breakdown Summary

FUND ACCOUNT	AMOUNT	ACCOUNT #
SEC RCC Current Account	14,000.00	3752-1001-43
TOTAL	Php 14,000.00	

Notes:

- This form is valid for forty-five (45) calendar days from the date of Payment Assessment Form (PAF)
- Accepted modes of payment at SEC Main Office, Pasay City:
 - Cash
 - Manager's/Cashier's Check
 - Postal Money Order
- Accepted modes of payment at selected Landbank branches:
 - Cash
 - Manager's/Cashier's Check payable to the Securities and Exchange Commission
- For check payment, please prepare separate checks per fund account as indicated on the breakdown summary. **All checks must be payable to Securities and Exchange Commission**
- For over the counter payment at LandBank, preparation of oncoll payment or deposit slip shall be per fund account as indicated on the breakdown summary.
 - If fund code is BTR, use an oncoll payment slip.
 - If fund code is BIR, REIT, SRC or RCC, use a regular deposit slip.
 - Send through email the copy of the machine-validated oncoll payment slip / deposit slip to the issuer of this PAF to confirm that payment has been made.
- For National Capital Region, payments are only allowed through the following Landbank Branches: EDSA Greenhills, EDSA Congressional, Araneta EO, YMCA, DOTC, Ortigas EO, Muntinlupa, and North Avenue
- ANY ALTERATIONS WILL INVALIDATE THIS FORM**



OFFICIAL RECEIPT
 Republic of the Philippines
 DEPARTMENT OF FINANCE
 SECURITIES AND EXCHANGE COMMISSION
 Secretariat Building, PICC Complex
 Roxas Boulevard, Pasay City, 1307



Accountable Form No. 51 Revised 2006	ORIGINAL
DATE August 25, 2022	No. 2156959

PAYOR
 CITICORP ENERGY REIT CORP.
 SAN JUAN CITY

NATURE OF COLLECTION	ACCOUNT CODE	RESPONSIBILITY CENTER	AMOUNT
Penalties/Fines	4020114000	CRMD 00(609)	14,000.00

TOTAL PNP 14,000.00

AMOUNT IN WORDS
 FOURTEEN THOUSAND PESOS AND 00/100

Received	<input type="checkbox"/> Cash <input type="checkbox"/> Treasury Warrant <input checked="" type="checkbox"/> Check <input type="checkbox"/> Money Order	Received the Amount Stated Above MARY JANE S. DOMINGUEZ COLLECTING OFFICER
Treasury Warrant, Check, Money Order Number	MC-26774	
Date of Treasury Warrant, Check, Money Order	MC-2022-08-23	O.R. No. 2156959

NOTE: Write the number and date of this receipt on the back of treasury warrant, check or money order received.