



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
The SEC Headquarters
7909 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209, Metro Manila

COMPANY REG. NO. CS201811119

CERTIFICATE OF FILING OF AMENDED BY-LAWS

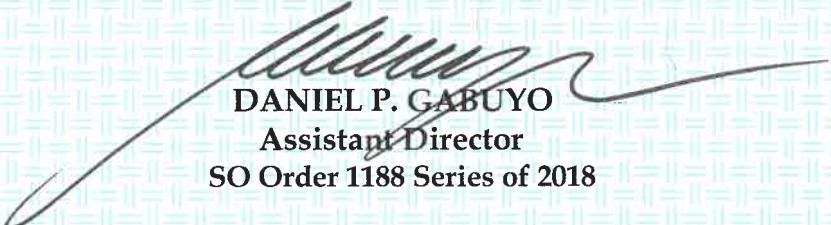
KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

FIGARO COFFEE GROUP INC.

copy annexed, adopted on September 14, 2022 by majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 47 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, Philippines, this 23rd day of March, Twenty Twenty Three.


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

ED/lea



SEC Main Office
The SEC Headquarters
7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City , 1209

electronic Official Receipt

Transaction Details

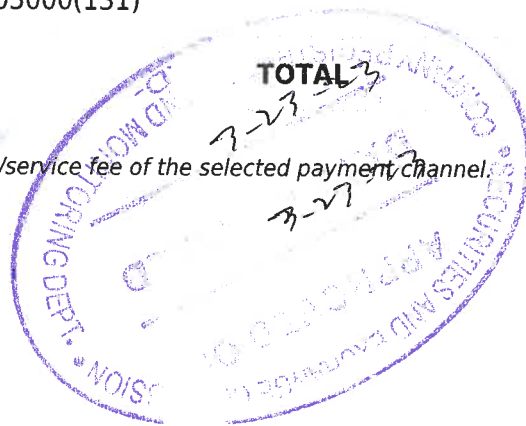
eOR Number	20230321-PM-0028360-38
Transaction Number	20230321121212800110170058637414691
Payment Date	March 21, 2023 01:32 PM
Payment Scheme	gcash
Status	COMPLETED
Payment Status	PAYMENT_SUCCESS

Payment Assessment Details

PAF No.	20230303-6866752
PAF Date	2023-03-03 10:50:07
Payor Name	FIGARO COFFEE GROUP INC.
Payor Address	LAGUNA

#	Nature of Collection	Account Code	Amount
1	Amended By Laws	4020102000(606)	1,000.00
2	Documentary Stamp Tax	4010401000(4010401)	30.00
3	Legal Research Fee (A0823)	2020105000(131)	10.00
TOTAL			1,040.00

Total amount indicated herein does not include the convenience/service fee of the selected payment channel.



AMENDED BY- LAWS
OF
FIGARO COFFEE GROUP, INC.

ARTICLE I

SUBSCRIPTION, ISSUANCE, AND TRANSFER OF SHARES

Section 1. **Subscriptions** – Subscribers to the capital stock of the Corporation shall pay to the Corporation the subscription value or price of the stock in accordance with the terms and conditions prescribed by the Board of Directors (the “Board”). Unpaid subscriptions shall not earn interest unless determined by the Board.

Section 2. **Certificates** – Each stockholder shall be entitled to one or more certificates for such paid stock subscription in his name in the books of the Corporation. The certificates shall contain the matters required by law and the Articles of Incorporation. They shall be in such form and design as may be determined by the Board and numbered consecutively. The certificates, which must be issued in consecutive order, shall bear the signature or facsimile of the signature of the President, manually countersigned or bear the facsimile countersignature by the Corporate Secretary or Assistant Secretary, and sealed with the corporate seal.

(As approved by the Board of Directors on 31 March 2021 and the stockholders on 31 March 2021)

Section 3. **Transfer of Shares** – Shares may be transferred, sold, ceded, assigned or pledged by delivery of the certificates duly indorsed by the stockholder, his attorney-in-fact or other legally authorized person. The transfer shall be valid and binding on the Corporation only upon recording thereof in the books of the Corporation, cancellation of the certificate surrendered to the Corporate Secretary, and issuance of a new certificate to the transferee.

No shares of stock against which the Corporation holds unpaid 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 of the certificate book.

(As approved by the Board of Directors on 31 March 2021 and the stockholders on 31 March 2021)

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

Section 5. **Addresses** – Every stockholder and transferee shall furnish the Corporate Secretary or stock transfer agent with his address to which notices may be served upon or mailed to him. If any stockholder shall fail to designate any change in such address, corporate notices shall be deemed properly served upon him by the delivery or mail directed to him at his last known postal address.

(As approved by the Board of Directors on 31 March 2021 and the stockholders on 31 March 2021)

ARTICLE II

MEETING OF STOCKHOLDERS

Section 1. **Regular Meetings** – The regular meetings of stockholders for the purpose of electing directors and for the transaction of such business as may properly come before the meeting, shall be held at the principal office of the Corporation on the first Wednesday of December of every year, and if not a working day, then on the following working day.

(As approved by the Board of Directors on 14 September 2022 and the stockholders on 09 December 2022)

Section 2. **Special Meeting** – The special meetings of stockholders, for any purpose or purposes, may at any time be called either the (a) Board, at its own instance or at the written request of stockholders representing a majority of the outstanding capital stock or (b) President.

Section 3. **Place of Meeting** – Stockholders meetings, whether regular or special, shall be held in the principal office of the Corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the Corporation is located. Subject to the approval of the majority of the members of the Board of Directors, stockholders may participate in such meetings through remote communication or other alternative modes of communication.

(As approved by the Board of Directors on 14 September 2022 and the stockholders on 09 December 2022)

Section 4. **Notice of the Meeting** – Notices for regular meetings of stockholders may be sent by the Corporate Secretary by personal delivery, regular mail, facsimile, or electronic mail at least two (2) weeks prior to the date of the meeting to each stockholder of record at his last known address or by publication of the notice in a newspaper of general circulation. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called. In case of special meetings, the notice shall be

given at least three (3) days prior to the meeting and only matters stated in the notice can be the subject of motions or deliberations at such meeting. While 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 business may be transacted that might have been transacted on the original date of the meeting.

Section 5. Quorum – Unless otherwise prescribed by law, in all regular or special meetings of stockholders, the holders of majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present. Unless otherwise provided under the Corporation Code, the affirmative vote of majority of the issued and outstanding shares present or represented in the meeting shall generally be required to approve shareholder's resolutions.

A stockholder who participates through remote communication, in absentia, or such other alternative modes of communication shall be deemed present for purposes of the quorum.

(As approved by the Board of Directors on 14 September 2022 and the stockholders on 09 December 2022)

Section 6. Conduct of Meetings – Meetings of the stockholders shall be presided over the Chairman of the Board, or in his absence, the President, or if none of the foregoing is in office and present and acting, by a chairman to be chosen by the stockholders. The Corporate Secretary shall act as secretary of every meeting and, if absent, the chairman of the meeting shall appoint a secretary of the meeting. The chairman of the meeting may adjourn the meeting from time to time, without notice other than as announced at the meeting.

Section 7. Manner of Voting – At all meetings of stockholders, a stockholder may vote in person or by proxy executed in writing by the stockholder or his duly authorized attorney-in-fact, by remote communication, or in absentia. Unless otherwise provided in the proxy, it shall be valid for the meeting at which it has been presented to the Corporate Secretary.

All proxies must be in the hands of the Corporate Secretary before the time set for the meeting. Such proxies filed with the Corporate Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Corporate Secretary, prior to a scheduled meeting or by their personal presence at the meeting.

(As approved by the Board of Directors on 14 September 2022 and the stockholders on 09 December 2022)

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

ARTICLE III

BOARD OF DIRECTORS

Section 1. Powers of the Board – Unless otherwise provided by law, the corporate powers of the Corporation shall be exercised, all business conducted and all property of the Corporation controlled and held by the Board to be elected by and from among the stockholders. The Corporation shall have such number of independent directors (who are possessed of such qualifications) as may be required by law. Without prejudice to such general powers as may be granted by law, the Board shall have the following express powers:

- a) From time to time , to make and change rules and regulations not consistent with these By- laws for the management of the Corporations’ business and affairs;
- b) To purchase, receive, take or otherwise acquire in any lawful manner, for and in the name of the Corporation, any and all properties, rights, interest or privileges, including securities and bonds of other corporations, as the transaction of business of the Corporation may reasonably or necessarily require, for such consideration and upon such terms and conditions as the Board may deem proper and convenient;
- c) To invest the funds of the Corporation in another corporation or business or for any other purposes other than those for which the Corporation was organized, whenever in the judgment of the Board, the interests of the Corporation would thereby be promoted, subject to such stockholders’ approval as may be required by law;
- d) To incur such indebtedness as the Board may deem necessary and for such purpose, to make and issue evidence of such indebtedness including, without limitation, notes, deeds of trust, instruments, bonds, debentures, or securities, subject to such stockholder approval as may be required by law, and/or pledge, mortgage, or otherwise encumber all or part of the properties and rights of the Corporation;

- e) To make provisions for the discharge of the obligations of the Corporation as they mature, including payment for any property, in cash, property, stocks, bonds, debentures, or other securities of the Corporation lawfully issued for the purpose;
- f) To sell, lease, exchange, assign, transfer or otherwise dispose of any property, real or personal, belonging to the Corporation whenever in the Board's judgment, the Corporation's interest would thereby be promoted;
- g) To establish pension, retirement, bonus, profit-sharing, or other types of incentives or compensation plans for the employees, including officers and directors, of the Corporation and to determine the persons to participate in any such plans and the amount of their respective participations;
- h) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the Corporation or its officers are either plaintiffs or defendants in connection with the business of the Corporation, and likewise, to grant installments for the payment or settlement of whatsoever debts are owing to the Corporation;
- i) To delegate, from time to time, any of the powers of the Board which may lawfully be delegated in the course business of businesses of the Corporation to any standing or special committee or to any officer or agent and to appoint any person to be agents of the Corporation with such powers (including the power to sub-delegate), and upon such terms, as may be deemed fit;
- j) To implement these By-laws and to act on any matter not covered by these By-laws, provided such matter does not require the approval or consent of the stockholders under any existing laws, rules or regulations; and
- k) To resolve doubts as to the meaning of these By-laws and supply the omissions hereof, and give an account to the general meeting of the stockholders.

(As approved by the Board of Directors on 31 March 2021 and the stockholders on 31 March 2021)

Section 2. Election and Term – The Board shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified.

Section 3. Vacancies – Any vacancy occurring in the Board other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, the vacancy must be filled by the stockholders 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 regular or at any special meeting of stockholders called for the purpose, after giving notice as prescribed in these By-laws.

Section 4. **Meetings** – Regular meetings of the Board of Directors shall be held once every six (6) months on such dates and at such times and places as the Chairman of the Board, or in his absence, the President, or upon the request of a majority of the directors and shall be held at such places as may be designated in the notice.

Section 5. **Notice** – Notice of the regular or special meeting of the Board, specifying the date, time and place of the meeting, shall be communicated by the Corporate Secretary to each director personally, or by telephone, facsimile, electronic mail, or by written or oral message. A director may waive this requirement, either expressly or impliedly.

Section 6. **Quorum** – Majority of the members of the Board shall constitute a quorum for the transaction of corporate business, and every decision of at least majority of the members present shall be valid as a corporate act.

Section 7. **Conduct of the Meetings** – Meetings of the Board shall be presided over by the Chairman of the Board, or in his absence, the President or if none of the foregoing is in office and present and acting, by any other director chosen by the Board. The Corporate 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 8. **Videoconferencing or Teleconferencing** – Subject to compliance with existing rules of the Securities and Exchange Commission, a director can attend a Board meeting, in person, by telephone, or by videoconference. Directors who attend a Board meeting by telephone or videoconference shall be counted as part of the quorum and shall be entitled to vote. Directors attending via telephone and videoconference shall also be entitled to all information regarding the Corporation and the matters to be discussed during the meeting.

Section 9. **Compensation** – By resolution of the Board, each director, shall receive a reasonable per diem allowance for his attendance at each meeting of the Board. As compensation, the Board shall receive and allocate an amount of not more than ten percent (10%) of the net income before tax of the Corporation during the preceding year. Such compensation shall be determined and appropriated among the directors in such manner as the Board may deem proper, subject to the approval of stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders.

Section 10. **Qualifications of the Members of the Board** – Any person having at least One (1) share of stock registered in this name in the books of the corporation may be nominated and elected to the Board of Directors, provided, however, that no person shall qualify or be eligible for nomination or election to the Board of Directors if he is hostile or antagonistic to, or is engaged in any business which competes with or its antagonistic to

that of, the corporation or any of its Affiliates. Without limiting the generality of the foregoing, a person shall be antagonistic or deemed to be so engaged:

- (i) If he is, or he is an officer, manager, or controlling person of, or the owner or a member of his immediate family is the owner (either of record or beneficial owner) of 10% or more of any outstanding class of shares of any corporation (other than one in which this Corporation owns at least 30% of the capital stock) which is, hostile or antagonistic to or is engaged in a business competitive or antagonistic to that of the Corporation or any of its Affiliates, both as determined by the Board, by at least two-thirds (2/3) vote:
- (ii) If he is, or he is an officer, manager, or controlling person of, or the owner or a member of his immediate family is the owner (either of record or beneficial owner) of 10% or more of any outstanding class of shares of any corporation (other than one in which this Corporation owns at least 30% of the capital stock) which is, an adverse party in any suit, action or proceeding (of whatever nature, whether civil, criminal, administrative or judicial) by or against the Corporation or any of its Affiliates. Which has been actually filed or threatened, imminent or probable to be filed, as determined by the Board at least two thirds (2/3) vote:
- (iii) If the Board, in the exercise of its judgment in good faith, determined by at least two thirds (2/3) vote that he is the nominee, officer, trustee, adviser, legal counsel, of any individual set forth in (i),(ii) or (iii).

In determining whether or not a person is hostile or antagonistic to the Corporation or is a controlling person, beneficial owner, or the nominee of another, the Board may take into account such factors of business, family and professional relationship.

For proper implementation of this provision, all nominations for election of Directors by the Stockholders shall be submitted in writing to the Corporate Governance and Nomination Committee on or before a date (as may be fixed by the Board of Directors in accordance with applicable law) before the regular or special meeting of stockholders for the purpose of electing directors.

For purposes of this provision, the term "Affiliate" of the Corporation shall refer to an entity or enterprise linked, directly or indirectly, to the Corporation by means of:

- (i) Ownership, control and power to vote by the Corporation or any of its subsidiaries of 50% or more of the outstanding voting of such entity or enterprise;

- (ii) Common major stockholders, i.e. owning 50% of more of the outstanding voting stock of the Corporation of such entity or enterprise;
- (iii) Management contract or any arrangement between the Corporation or any of its subsidiaries and such entity granting power to the Corporation or any of its subsidiaries to direct or cause the direction of management and policies of such entity or enterprise;
- (iv) The Corporation or any of its subsidiaries is a voting trustee holding 50% or more of the outstanding voting stocks of such entity or enterprise; and
- (v) The Corporation or any of its subsidiaries holds a continuing proxy constituting 20% or more of the outstanding voting stock of such entity or enterprise.

For purposes of this provision, “immediate family” shall mean any person related to another, whether by consanguinity or affinity, up to the third civil degree.

(As approved by the Board of Directors on 31 March 2021 and the stockholders on 31 March 2021)

ARTICLE IV

OFFICERS

Section 1. **Election/Appointment** – Immediately after their election, the Board shall formally organize by electing the Chairman, the President, one or more Vice Presidents, the Treasurer, and the 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 (2) or more positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or Corporate Secretary at the same time.

Section 2. **Chairman of the Board** - The Chairman of the Board shall preside at the meetings of the directors and stockholders. He shall also exercise such powers and perform such duties as the Board may assign to him.

Section 3. **President** – The President, who shall be a director, shall be the Chief Executive Officer of the Corporation and shall also have administration and direction of the day-to-day business affairs of the Corporation. He shall exercise the following functions:

- a) To preside at the meetings of the Board and of the stockholders in the absence of the Chairman of the Board;
- b) To initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board, including those for executive training, development and compensation;
- c) To have general supervision and management of the business affairs and property of the Corporation;
- d) To ensure that the administrative and operational policies of the Corporation are carried out under his supervision and control;
- e) Subject to the guidelines prescribed by law, to appoint, remove, suspend or discipline employees of the Corporation, prescribe their duties, and determine their salaries;
- f) To oversee the preparation of the budgets and the statements of accounts of the Corporation;
- g) To prepare such statements and reports of the Corporation as may be required of him by law;
- h) To represent the Corporation at all functions and proceedings;
- i) 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, except as otherwise directed by the Board of Directors;
- j) To make reports to the Board and stockholders;
- k) To sign certificates of stock; and
- l) To perform such other duties as are incident to his office or are entrusted to him by the Board.

The President may assign the exercise or performance of any of the foregoing powers, duties and functions to any other officers(s) subject always to his supervision and control.

Section 4. The Vice-President(s) – If one or more Vice-Presidents are appointed, he/she shall have powers and shall perform such duties as may from time to time be assigned to him/them by the Board or by the President.

Section 5. The Corporate Secretary – The Corporate Secretary must be a resident and a citizen of the Philippines. He shall be the custodian of and shall maintain the corporate books and record and shall be the recorder of the Corporation's formal actions and transactions. He shall have the following specific powers and duties:

- a) To record or see to the proper recording of the minutes and transactions of all meetings of the Board and the stockholders and to maintain minute books of such meetings in the form and manner required by law;

- b) To keep or cause to be kept record books showing the details required by law with respect to the stock certificates of the Corporation, including ledgers and transfer books showing all shares of the Corporation subscribed, issued and transferred;
- c) To keep the corporate seal and affix it to all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;
- d) To attend to the giving and serving all notices of the Corporation required by law or these By-Laws to be given;
- e) To certify to such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required of him by law or by government rules and regulations;
- f) To act as the inspector at the election of directors and, as such, to determine the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result and do such acts as are proper to conduct the election or vote; and
- g) To perform such other duties as are incident to his office or as may be assigned to him by the Board or the President.

The Corporate Secretary may assign the exercise or performance of any or all of the foregoing duties, powers and functions to any other person or persons, subject always to his supervision and control.

Section 6. The Treasurer – The Treasurer of the Corporation shall be its Chief Financial Officer and the custodian of its funds, securities and property. The Treasurer shall have the following duties:

- a) To keep full and accurate accounts of receipts and disbursements in the books of the Corporation;
- b) To have custody of, and be responsible for, all the funds, securities and bonds of the Corporation;
- c) To deposit in the name and to the credit of the Corporation in such ban(s) as may be designated from time to time by the Board, all the moneys, funds, securities, bonds, and similar valuable effects belonging to the Corporation which may come under his control;
- d) To render an annual statement showing the financial condition of the Corporation and such other financial reports as the Board, the Chairman, or the President may, from time to time require;

- e) To prepare such financial reports, statements, certifications, and other documents which may, from time to time, be required by government rules and regulations and to submit the same to the proper government agencies; and
- f) To exercise such powers and perform such duties and function as may be assigned to him by the President.

Section 7. Term of Office – The term of office of all officers shall be for a period of one (1) year and until their successor are duly elected and qualifies. Such officers may however be sooner removed for a 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, by majority vote may elect a successor who shall hold office for the unexpired term.

Section 9. Compensation – The officers enumerated in these By-Laws shall receive such remuneration as the Board may determine. All other officers shall receive such remuneration as the Board may determine upon recommendation of the President. A director shall not be precluded from serving the Corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefor.

Section 10. Board Committees – The Board of Directors shall constitute an Audit Committee, Corporate Governance and Nominations Committee, Board Risk Oversight Committee and Related Party Transaction Committee, and such other committees that the law and Corporate Governance Code may mandate. In addition, the Board of Directors may create other internal committees with the powers determined by the Board of Directors. All established committees shall be required to have Committee Charters stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information, including the standards for evaluating the performance of the Committees.

(As approved by the Board of Directors on 31 March 2021 and the stockholders on 31 March 2021)

ARTICLE V

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 may designate or as the business of the Corporation may, from time to time, require.

ARTICLE VI**AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS**

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

Section 2. **Fiscal Year** – The fiscal year of the Corporation shall begin on the first day of July and end on the last day of June of each year.

(As approved by the Board of Directors on 31 March 2021 and the stockholders on 31 March 2021)

Section 3. **Dividends** – Dividends shall be declared and paid out of the unrestricted retained earnings which 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 may determine and in accordance with law and applicable rules and regulations.

ARTICLE VII**AMENDMENTS**

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

ARTICLE VIII

SEAL

Section 1. Forms and Inscriptions – The corporate seal shall be determined by the Board.

ARTICLE IX

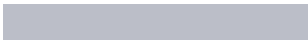
ADOPTION CLAUSE

The foregoing By-laws were adopted by all the stockholders of the Corporation on this 30th day of May, 2018 at the principal address of the Corporation.

IN WITNESS WHEREOF, we the undersigned stockholders present at said meeting and voting thereat in favor of the adoption of the By-laws, have hereunto subscribed our names, this 30th day of May, 2018 at Mandaluyong City, Philippines.

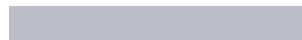
Sgd.

JUSTIN T. LIU



Sgd.

MICHAEL STEPHEN T. LIU



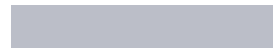
Sgd.

BRIAN GREGORY T. LIU



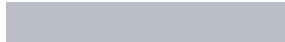
Sgd.

NELIA T. LIU

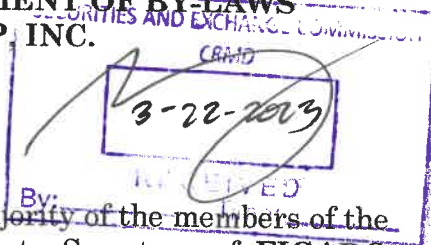


Sgd.

SIGRID VON D. DE JESUS



**DIRECTORS' CERTIFICATE OF AMENDMENT OF BY-LAWS
OF FIGARO COFFEE GROUP, INC.**



KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned, constituting at least a majority of the members of the Board of Directors, the President and the Corporate Secretary of **FIGARO COFFEE GROUP, INC.**, a corporation organized and existing under the laws of the Republic of the Philippines, with principal address at 116 East Main Avenue Phase V-SEZ, Laguna Technopark, Biñan Laguna, Philippines do hereby certify that:

1. At the special meeting of the Board of Directors of the Corporation held on 14 September 2022 via videoconferencing, at which meetings a quorum was present and acting throughout, at least a majority of the members of the Board of Directors of the Corporation approved and affirmed by the vote of the stockholders owning or representing at least 2/3 of the outstanding capital stock and amendment of the By-Laws;

“RESOLVED, that in connection with the Corporation’s Amended By-Laws provides that the place where the principal office of the corporation is to be established at Laguna;

“RESOLVED FURTHER, that in connection with the foregoing, Article II Section 1 of the Corporation’s Amended By-Laws be amended to read as follows;

“That the regular meeting of the stockholders for the purpose of electing directors and for the transaction of such business as may properly come before the meeting, shall be held at the principal office of the Corporation on the 1st Wednesday of December of every year, and if not a working day, then on the next following working day”

“RESOLVED FURTHER, that in connection with the foregoing Article II, Section 3 of the Corporation’s Amended By-Laws be amended to read as follows:

“Stockholders meeting, whether regular or special, shall be held in the principal office of the Corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the Corporation is located. Subject to the approval of majority of the members of the Board of Directors, stockholders may participate in such meetings through remote communication or other alternative modes of communication.”

“RESOLVED FURTHER, that in connection with the foregoing Article II, Section 5 of the Corporation’s Amended By-Laws be amended to read as follows:

“Unless otherwise prescribed by law, in all regular or special meetings of stockholders, the holders of majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present. Unless otherwise provided under the Corporation Code, the

affirmative vote of the majority of the issued and outstanding shares present or represented in the meeting shall generally be required to approve shareholders' resolutions.

"A stockholder who participates through remote communication, in absentia, or such other alternative modes of communication shall be deemed present for purposes of the quorum."

"RESOLVED FURTHER, that in connection with the foregoing Article II, Section 7 of the Corporation's Amended By-Laws be amended to read as follows:


"At all meetings of stockholders, a stockholder may vote in person, by proxy executed in writing by the stockholder or his duly authorized attorney-in-fact, by remote communication, or in absentia. Unless otherwise provided in the proxy, it shall be valid for the meeting at which it has been presented to the Corporate Secretary.

"All proxies must be in the hands of the Corporate Secretary before the time set for the meeting. Such proxies filed with the Corporate Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Corporate Secretary, prior to a scheduled meeting or by their personal presence at the meeting."

"RESOLVED FINALLY, that this Certificate is being issued to attest to truth of the foregoing facts and for the purposes of complying with the requirements of the Securities and Exchange Commission.


[Signature Page Follows]

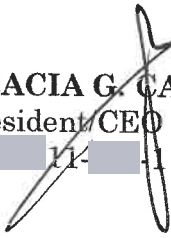
IN WITNESS WHEREOF, I have signed this Certificate this DEC 09 2022 day of
MAKATI CITY in _____.

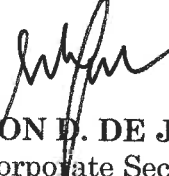

JUSTIN T. LIU
Chairman/Director
[Redacted]


MICHAEL STEPHEN T. LIU
Director
[Redacted]


BRIAN GREGORY T. LIU
Director
[Redacted]


JERRY S. LIU
Chairman Emeritus
[Redacted]


DIVINA GRACIA G. CABULOY
President/CEO
[Redacted]


SIGRID VON D. DE JESUS
Asistant Corporate Secretary
[Redacted]

SUBSCRIBED AND SWORN to before me this DEC 09 2022 day of _____
 in MAKATI CITY, affiants who are personally known to me exhibiting the
 following:

Name	Competent Evidence of Identity	
	Type of ID	ID Number and Expiry Date (if applicable)
JUSTIN T. LIU	Passport	[REDACTED]
JERRY S. LIU	Passport	[REDACTED]
MICHAEL STEPHEN T. LIU	Passport	[REDACTED]
BRIAN GREGORY T. LIU	Drivers' License	[REDACTED]
DIVINA GRACIA G. CABULOY	Passport	[REDACTED]
SIGRID VON D. DE JESUS	Unified Multi Purpose ID (UMID)	[REDACTED]

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ATTY. JESSEL N. LUCION
 NOTARY PUBLIC FOR MAKATI CITY
 UNTIL DECEMBER 31, 2023
 BAR BRANCH - ICOMBLED
 2746 ZENAL STREET, DIVISORIO, MAKATI CITY
 TEL: 872-8800000
 PTEL: 872-8800000
 MCLE COMPLAINT NO. VI-0618104/2-28-19
 ROLL NO. 80759
 APPOINTMENT NO. M-078