

BY-LAWS

OF

Fubon Insurance Broker (philippines) Corporation
(Name of corporation)

ARTICLE I

BOARD OF DIRECTORS

Section 1. The Board - The Board of Directors shall conduct all the business, control all property of the corporation and exercise the following corporate powers of the corporation:

- a) To sue and be sued in the name of the corporation;
- b) To adopt and use a corporate seal;
- c) To amend the articles of incorporation in accordance with the Corporation Code of the Philippines;
- d) To adopt by-laws, not contrary to law, morals, or public policy, and to amend or repeal the same;
- e) To issue or sell stocks to subscribers and to sell treasury stocks in accordance with the provisions of the Corporation Code of the Philippines;
- f) To purchase, receive, take or grant, hold, convey, sell, lease, pledge, mortgage and otherwise deal with such real and personal property, including securities and bonds of other corporations, as the transaction of the lawful business of the corporation may reasonably and necessarily require, subject to the limitations prescribed by law and the Constitution;
- g) To enter into merger or consolidation with other corporations;
- h) To make reasonable donations, including those for the public welfare or for hospital, charitable, cultural, scientific, civic, or similar purposes;
- i) To establish pension, retirement, and other plans for the benefit of its directors, officers and employees; and

- j) To exercise such other powers as may be essential or necessary to carry out the purposes of the corporation.

Section 2. Directors – The members of the Board of Directors must have at least one (1) share of the capital stock of the corporation. They shall serve for a period of one (1) year and until their successors are elected and qualified.

Section 3. Election – The directors shall be elected from among the stockholders during the annual meeting of the stockholders at the principal office of the corporation.

Section 4. Disqualification – No stockholder convicted by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of the Corporation Code of the Philippines, committed within five (5) years prior to the date of election shall qualify as a director.

Section 5. Compensation - The directors shall receive, as such directors, reasonable per diems for their attendance at each meeting of the Board. Any compensation other than per diems, may be allowed subject to the approval of stockholders representing at least a majority of the outstanding capital stock and in accordance with Section 30 of the Corporation Code.

Section 6. Vacancies - Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, the vacancy must be filled by the stockholders at a regular or at any special meeting 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.

ARTICLE II

MEETINGS OF DIRECTORS

Section 1. Meetings - Regular meetings of the Board of Directors shall be held anywhere in or outside of the Philippines on a date adopted by the Board. Special meetings may be called at any time, for any purpose or purposes, by the President or upon the request of a majority of the directors.

Section 2. Notice - The notice of the meeting shall be communicated by the Secretary to each director personally, or by telephone or by written or electronic message at least one (1) day prior to the scheduled meeting. It shall indicate the date, time and place of the meeting. A director may waive this requirement, either expressly or impliedly.

Section 3. Quorum - A majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business and every decision of at least a majority of the directors present at a meeting at which there is

a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board.

Section 4. Conduct of the Meeting - The President shall preside at the meetings of the Board, or in his absence, by any other director chosen by the Board. The Secretary shall act as secretary of every meeting, if not present, the President shall appoint a secretary for the meeting. The directors cannot attend or vote by proxy at board meetings.

ARTICLE III

OFFICERS

Section 1. Election / Appointment - Immediately after their election, the Board of Directors shall formally organize by the election of the President and the Vice-President, both of whom must be directors, a Treasurer, who may or may not be a director, and a Secretary, who shall be a citizen and resident of the Philippines.

The Board may appoint other officers in addition to the above-mentioned officers. 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 Secretary at the same time.

Section 2. Term of Office - All officers of the corporation shall serve for a term of one (1) year and until their successors are duly elected and qualified.

Section 3. Vacancies - All vacancies in the position of the officers shall be filled by a majority vote of the Board of Directors. The elected successor shall hold office for the unexpired term.

Section 4. Compensation - The Board of Directors shall determine the compensation of all officers, as well as, directors who may serve in any other capacity as officer or agent of the corporation.

ARTICLE IV

DUTIES AND FUNCTIONS OF OFFICERS

Section 1. President - The President shall supervise and manage the business affairs of the corporation; initiate and develop corporate policies, projects, plans and programs; implement the administrative and operational policies of the corporation; execute on behalf of the corporation all contracts, agreements and other instruments affecting the interest of the corporation; represent the corporation at all functions and proceedings; preside at the meetings of the Board of Directors and the stockholders; appoint, remove, suspend or discipline employees of the corporation; oversee the preparation of the

budgets and the statements of accounts of the corporation; and perform such other duties as are incident to his office or are entrusted to him by the Board of Directors;

Section 2. Vice-President - He shall, if qualified, act as President in the absence of the latter. He shall have such other powers and duties as may from time to time be assigned to him by the Board of Directors or by the President.

Section 3. Secretary - The Secretary shall record the minutes of all meetings of the directors and the stockholders; keep record books including ledgers and stock and transfer books; keep the corporate seal and affix it to all papers and documents requiring a seal; certify to such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required by law or by government rules and regulations; send all notices of the corporation and determine the attendance in the meetings of the Board of Directors and stockholders, the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting and the existence of a quorum, and the votes in any resolution during such meetings; and perform such other duties as are incident to his office or as may be assigned to him by the Board of Directors or the President.

Section 6. Treasurer - The Treasurer of the corporation shall have custody of, and be responsible for all the funds, securities and bonds of the corporation and deposit them in the name and to the credit of the corporation; keep full and accurate accounts of receipts and disbursements in the books of the corporation; prepare and render an annual statements showing the financial condition of the corporation and such other financial reports, certifications or documents as the Board of Directors, or the President or government agencies may require; and perform such duties and functions as may be assigned to him by the Board of Directors or the President.

ARTICLE V

STOCKS AND STOCKHOLDERS

Section 1. Stockholders - Stockholders of the corporation shall pay the value of the stock in accordance with the terms and conditions prescribed by the Board of Directors. They shall pay interest on all unpaid subscriptions from the date of subscription at the rate of interest fixed in the subscription agreement.

Section 2. Stock Certificate - Certificates of stock shall be issued to stockholders with fully paid stock subscription. 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, shares of stock may be transferred by delivery of the certificates duly indorsed by the owner, his attorney-in-fact, or other legally authorized person. No transfer shall be valid, except as between the parties, until the transfer is recorded in the books of the corporation so as to show the names of the parties

to the transaction, the date of the transfer, the number of certificate or certificates and the number of shares transferred.

No share of stock against which the corporation holds unpaid claim shall be transferable in the books of the corporation.

Section 4. Rights of Stockholders – All stockholders of the corporation shall have the following rights:

- a) To participate and vote during the meetings of the stockholders;
- b) To vote and be voted as director or officer of the corporation;
- c) To inspect the records of all business transactions of the corporation and the minutes of any meeting at reasonable hours on business days and may demand, in writing, for a copy of excerpts from said records or minutes, at his expense;
- d) To exercise pre-emptive rights to subscribe to all issues or disposition of shares of stock, in proportion to their respective shareholdings, unless such right is denied by the articles of incorporation or an amendment thereto;
- e) To exercise appraisal right on instances stated in Section 81 of the Corporation Code;
- f) To receive dividends declared by the board of directors; and
- g) To share in the distribution of the remaining assets of the corporation after its dissolution and liquidation of its assets.

ARTICLE VI

MEETINGS OF STOCKHOLDERS

Section 1. Meetings - The stockholders shall hold annual or regular meetings of the corporation on the Every 2nd Friday of June of each year, if a legal holiday, then on the day following.

Special meetings may be called by any of the following: (a) Board of Directors, at its own instance, or at request of stockholders representing a majority of the outstanding capital stock, or (b) the President.

Section 2. Place of Meeting – Stockholders meetings shall be held in the principal office of the corporation stated in Article III of the articles of incorporation or at any place designated by the Board of Directors in the city or municipality indicated therein.

Section 4. Notice - Notices for the meetings shall be sent by the Secretary by personal delivery, by mail or electronic message at least two (2) weeks for regular meetings and one (1) week for special meetings prior to the date of the meeting to each stockholder of record at his last known address. The notice shall state the place, date and hour of the meeting, and the purpose for which the meeting is called.

When the meeting 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 provided by law, in all meetings of stockholders, a 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 number of stock shall be present.

Section 6. Conduct of Meeting - Meetings shall be presided over by the President, or in his absence, by a chairman to be chosen by the Board of Directors. The 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. Proxy - Stockholders may vote in person or by proxy in all meetings of stockholders. Proxies shall be in writing, signed by the stockholder and filed before the scheduled meeting with corporate secretary. Unless otherwise provided in the proxy, it shall be valid only for the meeting for which it is intended.

ARTICLE VII

DIVIDENDS

Section 1. Dividends - The Board of Directors may declare dividends out of the unrestricted retained earnings of the corporation which shall be payable in cash, property, or stock to all stockholders of record. Stock dividends can not be issued without the approval of the stockholders representing not less than two-thirds (2/3) of the outstanding capital stock.

ARTICLE VIII

FISCAL YEAR


Section 1. 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.


ARTICLE IX

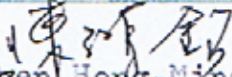
AMENDMENTS

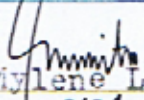
Section 1. Amendments - The Board of Directors, by majority vote thereof, and the owners of at least a majority of the outstanding capital stock of the corporation, at a regular or special meeting duly called for the purpose, may amend or repeal these by-laws or adopt new by-laws.

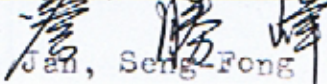
IN WITNESS WHEREOF, we, the undersigned incorporators/stockholders have adopted the foregoing by-laws and hereunto affixed our signatures this _____ day of _____, 20____ in _____, Philippines .

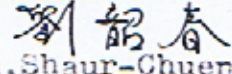

Evelyn Tan Uy


Marice Ramel


Chen, Hong-Ming


Mylene Luistro


Jan, Seng-Fong


Liu, Shaur-Chuen

Nothing Follows-

