



REPUBLIC OF THE PHILIPPINES  
**SECURITIES AND EXCHANGE COMMISSION**  
SEC Building, EDSA, Greenhills  
City of Mandaluyong, Metro Manila

COMPANY REG. NO. 26126

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

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Amended By-Laws of

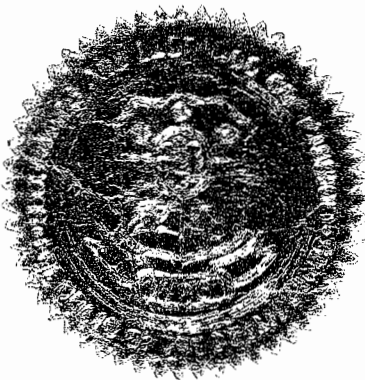
**HOLCIM PHILIPPINES, INC.**

copy annexed, adopted on February 13, 2012 by majority vote of the Board of Directors and on May 17, 2012 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 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, 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 Mandaluyong City, Metro Manila, Philippines, this 15<sup>th</sup> day of June, Twenty Twelve.

  
BENITO A. CATARAN  
Director

Company Registration and Monitoring Department



COVER SHEET

2 6 1 2 6  
S.E.C. Registration Number

H O L C I M P H I L I P P I N E S , I N C .  
(Company's Full Name)

7 T H F L O O R T W O W O R L D  
S Q U A R E B L D G . , M C K I N L E Y  
H I L L F O R T B O N I F A C I O  
T A G U I G C I T Y  
(Business Address : No. Street/City/Province)

Kristine Ninotschka L. Evangelista  
Contact Person

(02) 459-3333  
Company Telephone Number

0 5      3 1  
Month      Day  
Fiscal Year

Amended By-Laws  
FORM TYPE

Second Thursday  
of May of each year  
Annual Meeting

Secondary License Type, If Applicable

C F D  
Dept. Requiring this Doc.

Amended Articles  
Number/Section

Total No. of  
Stockholders

Total Amount of Borrowings  
Domestic      Foreign

To be accomplished by SEC Personnel concerned

File Number  
Document I.D.

LCU 6-8-12  
Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes

AMENDED BY-LAWS

HOLCIM PHILIPPINES, INC.

(Formerly Union Cement Corporation)  
(As amended on September 3, 2004 by the Board of Directors and  
on November 15, 2004 by the Shareholders)

ARTICLE I

STOCKHOLDERS' MEETING

**SECTION 1. Annual Meetings.** - The annual regular meetings of the stockholders shall be held at the principal office of the Corporation in Metro Manila, Philippines on the second Thursday of May of each year for the purpose of electing directors and for the transaction of such other business as may be properly brought before the meeting. (As amended on March 31, 2011 by the Board of Directors and on May 12, 2011 by the Shareholders)

**SECTION 2. Special Meetings.** - Special meetings of the stockholders may be called at the principal office of the Corporation at any time by resolution of the Board of Directors or by order of the President and must be called upon the written request of stockholders registered as the owners of one-third (1/3) of the total outstanding stock.

**SECTION 3. Notice of Meetings.** - Notice of meetings written or printed for every regular or special meeting of the stockholders shall be prepared and mailed to the registered post office address of each stockholder not less than fifteen (15) working days prior to the date set for such meeting, and if for a special meeting, such notice shall state the object or objects of the same. No failure or irregularity of notice of any meeting shall invalidate such meeting at which all stockholders are present or represented and voting without protest. (As amended March 31, 2011 by the Board of Directors and on May 12, 2011 by the Shareholders)

**SECTION 4. Quorum.** - Unless otherwise prescribed by the Philippine Corporation Law, a quorum at any meeting of the stockholders shall consist of a majority of the entire subscribed capital stock of the Corporation represented in person or by proxy, and a majority of such quorum shall decide any question that may come before the meeting, save and except in those several matters in which the laws of the Philippines require the affirmative vote of a greater proportion. (As amended by the Board of Directors on March 3, 2003 and on April 16, 2003 by the Stockholders)

**SECTION 5. Voting.** - Stockholders may vote at all meetings the number of shares registered in their respective names, either in person or by proxy duly given in writing and duly presented to the Secretary for inspection and recorded at or prior to the opening of said meeting. No proxy bearing a signature which is not legally acknowledged shall be recognized at any meeting unless such signature is known and recognized by the Secretary of the meeting.

All proxies shall be in writing, signed by the stockholders and filed in the office of the Corporate Secretary at least five (5) days before the meeting. (As amended on November 13, 1995)

**SECTION 6. Election of Directors.** - Election of Directors shall be held at each annual meeting and shall be conducted in the manner provided by the Philippine Corporation Law, and with such formalities and manner as the presiding officer at the meeting shall then and there determine.

**SECTION 7. Order of Business.** - Order of business at the annual meeting, and as far as practicable at all other meetings of the stockholders, shall be as follows:

1. Calling the roll
2. Secretary's proof of due notice of the meeting
3. Reading and disposal of any unapproved minutes
4. Reports of officers, annual and otherwise
5. Election of Directors
6. Unfinished business
7. New business
8. Adjournment

## ARTICLE II

### DIRECTORS

**SECTION 1. Board of Directors.** - The business and property of the Corporation shall be managed by a Board of ELEVEN (11) Directors who shall be stockholders and who shall be elected annually by the stockholders for a term of one year and shall serve until the election and acceptance of their duly qualified successors. *(As amended on March 31, 2011 by the Board of Directors and on May 12, 2011 by the Shareholders)*

No stockholders shall qualify or be eligible nomination or election to the Board of Directors if he is found or determined by a three-fourths vote of the Board to be engaged in any business which is antagonistic to that of the Corporation. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged:

- a) If he is an officer, manager or controlling person of, or the owner (either or record or beneficially) of at least 10% of any outstanding class of shares of any corporation (other than the one in which the corporation owns at least 30% of the capital stock) engaged in a business which the Board, by at least three-fourths vote, determines to be antagonistic to that of the Corporation;
- b) If the Board, in the exercise of its judgement in good faith, determines by at least three-fourths vote that he is the nominee of any person set forth in (a) above.

In determining whether or not a person is a controlling person, beneficial owner, or the nominee of another, the Board may take into account such factors as business and family relationships. For the proper implementation of this provision all nominations for election of Directors by the stockholders shall be submitted in

writing to the Corporate Secretary not earlier than forty (40) working days nor later than twenty five (25) working days before the date of annual meeting. *(As amended on March 31, 2011 by the Board of Directors and on May 12, 2011 by the Stockholders)*

**SECTION 2. Independent Directors.** - As a publicly listed company, the Corporation shall conform with the requirement to have such number of independent directors who are possessed of such qualifications as may be required by law. An "independent director" is a person who, apart from his fees and shareholdings, which shareholdings does not exceed two percent (2%) of the shares of the Corporation and/or its related companies or any of its substantial shareholders, 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 a director of the Corporation, including, among others, any person who:

- i. Is not a director or officer or substantial stockholders of the Corporation or of its related companies or any of its substantial shareholders (other than as an independent director of any of the foregoing);
- ii. Is not relative of any director, officer or substantial shareholder of the Corporation, any of its related companies or any of its substantial shareholders. For this purpose, relatives includes spouse, parent, child, brother, sister, and spouse of such child, brother or sister;
- iii. Is not acting as a nominee or representative of a substantial shareholder of the Corporation, any of its related companies or any of its substantial shareholders;
- iv. Has not been employed in any executive capacity by the Corporation, any of its related companies or by any of its substantial shareholders within the last five (5) years;
- v. Is not retained as professional adviser by the Corporation, any of its related companies or any of its substantial shareholders within the last five (5) year, either personally or through his firm; and
- vi. Has not engaged and does not engage in any transaction with the Corporation or with any of its related companies or with any of its substantial shareholders, whether by himself or with other persons or through a firm of which he is a partner or a company of which he is a director or substantial shareholder, other than transactions which are conducted at arm's length and are immaterial or insignificant.

When used in relation to a company subject to the requirements above, "related company" shall mean another company which is (i) its holding company, (ii) its subsidiary, or (iii) a subsidiary of its holding company; and "substantial shareholder" shall mean any person who is directly or indirectly the beneficial owner of more than ten percent (10%) of any class of its equity security.

The independent director shall have the following qualifications:

- i. He shall have at least one (1) share of stock of the Corporation;
- ii. He shall be at least a college graduate or he shall have been engaged or exposed to the business of the Corporation for at least five (5) years;
- iii. He shall possess integrity/probity; and
- iv. He shall be assiduous.

An independent director shall be disqualified as such during his tenure under the following instances or causes:

- (i) He becomes an officer or employee of the Corporation, or becomes any of the persons enumerated under Section II (5) of the Code of Corporate Governance;
- (ii) His beneficial security ownership exceeds two percent (2%) of the outstanding capital stock of the Corporation;
- (iii) Fails, without any justifiable cause, to attend at least fifty percent (50%) of the total number of Board meetings during his incumbency;
- (iv) Such other disqualifications which the Manual of Corporate Governance of the Company provides.

Nomination of independent director/s shall be conducted by a Nomination Committee prior to a stockholders' meeting. All nominations of independent directors shall be made in writing and signed by the conformity by the nominating stockholders, and shall include the acceptance and conformity of the would-be nominees.

The Nomination Committee shall pre-screen the qualifications and prepare a final list of all candidates and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for independent director(s).

After the nomination, the Nomination Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for independent directors (as required under Part IV [A] and [C] of Annex "C" of SRC Rule 12 of the Implementing Rules and Regulations of the Securities Regulation Code), including, but not limited to, the following information: (i) Name, age and citizenship; (ii) List of positions and offices that each such nominee held, or will hold, if known, with the Corporation; (iii) Business experience during the past five (5) years; (iv) directorship held in the other companies; (v) Involvement in legal proceedings; and (vi) Security ownership.

The Final List shall be made available to the Securities and Exchange Commission and to all stockholders through the filing and distribution of the

Information Statement or in such other reports required by the Securities and Exchange Commission. The name of the person or group of persons who recommended the nomination of the independent director shall be identified in such report including any relationship with the nominee.

Only nominees whose names appear on the Final List of Candidates shall be eligible for election as independent director/s. No other nominations shall be entertained after the Final List of Candidates shall have been prepared. No further nominations shall be entertained or allowed on the floor during the actual annual stockholders' meeting.

The Chairman of the stockholders' meeting has the responsibility to inform all stockholders in attendance of the mandatory requirement of electing independent directors and to ensure that the independent directors are elected during the stockholders' meeting.

Specific slot/s for independent directors shall not be filled up by unqualified nominees.

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.

Any controversy or issue arising from the selection, nomination or election of independent director/s shall be resolved by the Securities and Exchange Commission by appointing independent directors from the list of nominees submitted by the stockholders. *(As amended on February 13, 2012 by the Board of Directors and on May 17, 2012 by the Stockholders)*

**SECTION 3. Vacancy.** - If any vacancy should occur in the Board of Directors, through death, resignation or otherwise, such vacancy may be filled by the remaining Directors at any meeting at which a quorum shall be continue to act, but if at any time their number be reduced to less than a quorum, the Directors shall call a special meeting of the stockholders for the purpose of filing such vacancies.

**SECTION 4. Regular Annual Meeting.** - The regular annual meeting of the Board of Directors for the purpose of organization and the transaction of other business shall be held without notice, at the principal office of the Corporation or at such other place as a majority of the Directors may designate immediately after the annual meeting of the stockholders of the Corporation.

**SECTION 5. Regular Quarterly Meetings.** - The Board shall meet regularly once every quarter as or as often as the Board may deem practicable. *(As amended on March 3, 2003 by the Board of Directors and on April 16, 2003 by the Stockholders)*

**SECTION 6. Special Meetings.** - Special meeting of the Board of Directors may be called by the Secretary upon order of the President or any two (2) members of the Board of Directors and notice thereof shall be made in the most convenient manner not less than seven (7) days before such special meeting and the notice shall set the object and purpose of the same. A special meeting may be held at any place designated in the call thereof.

**SECTION 7. Quorum.** - A quorum at any meeting of the Directors shall consist of a majority of the entire membership of the Board. A majority of such quorum shall decide any question that may come before the meeting.

**SECTION 8. Election of Officers.** - The officers of the Corporation, as provided in these By-Laws, shall be elected by the Board of Directors at their first meeting after the election of the Directors.

**SECTION 9. Order of Business.** - The order of business of any regular or special meeting of the Board of Directors shall be:

1. Calling the roll
2. Secretary's proof of due notice of meeting
3. Reading and disposal of unapproved minutes
4. Reports of officers
5. If an organization meeting, or a meeting for that purpose, the election of officers
6. Unfinished business
7. New business
8. Adjournment

### ARTICLE III

#### OFFICERS

**SECTION 1. Officers.** - The officers of the Corporations shall be a Chairman of the Board, a President, a Vice President, a General Manager, a Secretary, a Treasurer and such other officers, the offices of whom may from time to time be created by the Board of Directors as the necessities of the Corporation shall require. Unless there is agreement to the contrary which may be sanctioned by law, these officers shall be elected to hold office for a term of one (1) year until their successors are duly elected and qualified. Any two or more of the above officers may be held by the same person as long as the duties thereof are not incompatible.

**SECTION 2. Chairman of the Board.** - The Chairman who shall be elected by the Board from their own number shall preside at all meetings of the stockholders and of the Board of Directors and shall perform such other duties incident to his office or are properly required of him by the Board of Directors.

**SECTION 3. President.** - The President shall be elected by the Board of Directors from their own number. He shall be the chief executive officer of the Corporation; shall have general supervision of the affairs of the Corporation; shall sign all stock certificates and, whenever authorized to do so by the Board of Directors, all approved contracts and other instruments in behalf of the Corporation; shall see that the resolutions of the Board are duly executed and carried out; shall make reports to the Directors and stockholders; and shall perform all such other duties as are incident to his office or are properly required of him by the Board of Directors.



**SECTION 4. Vice President.** - The Vice President, if qualified, shall exercise all of the functions and perform all the duties of the President in the absence or disability, for any cause, of the latter.

**SECTION 5. General Manager.** - The General Manager shall look after and supervise all the business operations of the Corporation and, subject to the approval of the President, may employ, suspend and/or discharge any and all employees and/or laborers necessary therefor, recommending their respective compensations and the nature and extent of the work to be performed by each of them. He shall prepare and submit an annual report to the President and to the Board of Directors setting forth the results of the business operations under his charge, together with suggestions designed to improve the business of the corporation or to enhance its finances, and he shall perform such other duties as the President or the Board of Directors may require.

**SECTION 6. Secretary.** - The Secretary, who shall be a resident and citizen of the Philippines, shall issue notices of all meetings; shall keep their minutes; shall have charge of the seal and corporate books; shall sign with the President the certificates of stock and such other instruments as require such signature; and shall make such reports and perform such other duties as are incident to his office or are properly required of him by the Board of Directors.

**SECTION 7. Treasurer.** - The Treasurer shall have the custody of all money, securities and values of the Corporation which come into his possession, and shall keep regular books of accounts. He shall deposit said money, securities and values of the Corporation in such banking institutions as may be designated from time to time by the Board of Directors, subject to withdrawal therefrom only upon the checks or other written demands of the Corporation which shall be signed by at least two of the officers designated by the Board of Directors.

**SECTION 8. Compensation.** - The compensation of the officers and employees of the Corporation shall be fixed and determined by the Board of Directors. The Board, however, may authorize any officer to appoint and remove subordinate officers and prescribe the powers and duties thereof and fix the compensation of such subordinated officers.

**SECTION 9-a. Appointment and Powers of Executive Committee.** - There shall be an Executive Committee composed of Directors to be determined and appointed by the Board of Directors, and any vacancy in said committee shall be filled by the Directors at any meeting of the Board at which a quorum shall be present. The members of the Executive Committee may be removed at any time by the Board of Directors. Their compensation shall be determined by the Board of Directors.

The Executive Committee shall advise and aid the officers of the Corporation in all matters concerning its interest and the management of its business and, in the intervals between the meetings of the Board, shall have and may exercise all the powers of the Board of Directors in the management of the business and affairs of the Corporation, except (a) such powers as are granted by statute to the Board of Directors, (b) the power to declare and pay dividends, (c) the power to fill vacancies in the Board of Directors, and (d) such other powers as the Board of Directors may expressly reserve at any time. All matters acted upon by the

Executive Committee shall be submitted to the Board at its meeting held next after they have been taken and such transactions of the committee shall be considered ratified by the Board unless otherwise expressly revoked.

**SECTION 9-b. Meetings.** - The Executive Committee shall meet from time to time and at such places as it may designate upon the call of the Chairman of the committee or of any member thereof. Written notice of any such meeting, stating the place, date and hour thereof, shall be served personally on each member of the Executive Committee at his address recorded in the books of the Corporation or the same shall be telegraphed or telephoned at least twenty-four (24) hours before the meeting.

**SECTION 9-c. Quorum.** - A majority of the members of the Executive Committee shall constitute a quorum thereof and the affirmative vote of the majority of such quorum shall be necessary for the approval of any action taken at any of its meetings.

**SECTION 9-d. Minutes of the Meetings.** - The Secretary of the Corporation shall keep the minutes of the meetings of the Executive Committee and cause them to be recorded in a book kept for that purpose. The Corporate Secretary shall present these minutes to the Board of Directors when so requested of directed.

**SECTION 10. Nomination Committee.** - There shall be a Nomination Committee composed of at least three (3) Directors, one of whom shall be an Independent Director. The Nomination Committee shall review and evaluate the qualifications of all persons nominated to the Board and other appointments that require Board approval, and to assess the effectiveness of the Board's processes and procedures in the election or replacement of directors.

The Nomination Committee shall promulgate the guidelines or criteria to govern the conduct of nomination of directors. The decision of the Nomination Committee, once confirmed by the Board of Directors, shall be final and binding upon the stockholders and may no longer be raised during the stockholders' meeting at which directors shall be elected. (As amended on February 13, 2012 by the Board of Directors and on May 17, 2012 by the Stockholders)

**SECTION 11. Other Committees.** - The Board of Directors may create and appoint such other committees as it may consider necessary or advisable for the proper conduct and operation of the affairs of the Corporation and prescribed their respective powers and duties. Said committees shall be composed of Directors and shall be of such numbers as the Board may determine. The members of any such committee created and appointed by the Board of Directors may be removed at any time by the Board and any vacancies in any of said committees shall be filled by the Board of Directors.

## ARTICLE IV

### CERTIFICATES OF STOCK AND THEIR TRANSFER

**SECTION 1. Certificates of Stock.** - Each stockholder shall be entitled to one or more certificates of stock showing the number of shares registered in his name. It shall be signed by the President and countersigned by the Secretary of the

Corporation and sealed with its corporate seal. The certificates of stock shall be issued in consecutive order and upon the stub of each certificate shall be entered the number of the certificate, date of issue, number of shares, name of stockholder, address and such other pertinent data that may be necessary. The stub shall be signed by the stockholder upon issuance to him of the corresponding certificate and shall be considered, for all purposes of the Corporation, as a valid receipt therefor from the stockholders. The necessary documentary stamps for each certificate of stock shall be borne by the stockholder, purchaser or transferee.

**SECTION 2. Cancellation of Stock Certificates and Issuance of New Ones.** - Every certificate surrendered for exchange or transfer shall be cancelled and affixed to the original stub in the certificate book and no new certificates shall be issued unless and until the old certificates have been so cancelled returned to the Corporation, or satisfactory proof of their loss is presented.

**SECTION 3. Transfer of Stock.** - Certificates of stock may be sold, transferred or hypothecated by endorsement or separate deed, but the Corporation shall not consider any transfer effective until the indorsed certificate is submitted for cancellation and a new one issued in the name of the transferee. All certificates submitted for transfer to another name shall be marked "CANCELLED" by the Secretary and attached to its corresponding stub whereon the following data shall be shown:

- a) The date when the shares were transferred
- b) To whom transferred
- c) Number of shares transferred
- d) Number or numbers of the new certificate or certificates

**SECTION 4. Lost, Stolen or Destroyed Certificates.** - Duplicate certificates of stock may be issued, in lieu of any certificate or certificates alleged to have been lost, stolen, or destroyed, only upon compliance with the requirements of Republic Act No. 201.

**SECTION 5. Close of Stock Book or Register.** - No transfer of certificates shall be entered on the Stock Book or Register of the corporation within thirty (30) days prior to any stockholders' meeting or at such other date as may be fixed by the Board of Directors. *(As amended on October 30, 1996)*

**SECTION 6. Inspection of Stock Book or Register.** - The Stock Book or Register shall be available for inspection by any stockholder during the office hours of the Corporation.

**SECTION 7. Unpaid Subscriptions.** - No interest shall run on unpaid subscriptions until delinquent.

## ARTICLE V

### DIVIDENDS AND FINANCE

**SECTION 1. Accounting Period.** - The accounting period of the corporation shall be the calendar year commencing on the first day of January and

ending on the thirty-first day of December. *(As amended on July 15, 1999 by the Board of Directors and on November 23, 1999 by the Shareholders)*

**SECTION 2. Dividends.** - Dividends shall be declared only from the surplus profits and shall be payable at such time and in such manner and in such amounts as the Board of Directors shall determine. No dividend shall be declared which will impair the paid-in capital of the corporation. Stock dividends shall be declared according to law.

**SECTION 3. Auditors.** - Auditor shall be designated by the Board of Directors prior to the close of business in such fiscal year, who shall audit and examine the books of accounts of the Corporation, and shall certify to the Board of Directors and the shareholders the annual balance of said books which shall be prepared at the close of the said year under the direction of the Treasurer. No Director or officer of the Corporation, and no firm or corporation of which such Director or officer is a member, shall be eligible to discharge the duties of Auditor. The compensation of the Auditor shall be fixed by the Board of Directors.

**SECTION 4. Inspection of Corporate Books and Accounts.** - Inspection of accounts by any member of the Board of Directors in person may be made at any and all times during business hours of the Corporation, and such inspection may embrace all books, records and vouchers of the Corporation. Inspection of the books, accounts and records of the Corporation by the stockholders shall be limited to office hours of every business day.

## ARTICLE VI

### SEAL

The corporate seal of the Corporation, unless otherwise ordered by the Board of Directors, shall be circular in form and bearing the words:

"UNION CEMENT CORPORATION"

*(As amended on October 19, 1999 by the Board of Directors and on November 23, 1999 by the Shareholders)*

## ARTICLE VII

### AMENDMENTS

These By-Laws may be amended, altered or repealed, in whole or in part, by a majority vote of the entire subscribed capital stock of the Corporation at any regular meeting of the shareholders, or at any special meeting where such action has been announced in the call and notice of such meeting.

The Board of Directors may adopt additional rules in harmony with the foregoing By-Laws and their amendments, but shall not alter, modify or repeal the foregoing By-Laws and their amendments.

ADOPTED on November 17, 1964, by the undersigned stockholders representing at least a majority of all the subscribed capital stock of the Corporation.

(SGD.) ALFONSO T. YUCHENGCO

(SGD.) ANTONIO DE LAS ALAS

(SGD.) ALBERTO M. MEER

(SGD.) ALBERTO O. VILLARAZA

(SGD.) GEORGE F. LEE

(SGD.) PEDRO T. MACATANGAY, JR.

(SGD.) RAMON O. REYNOSO, JR.

(SGD.) SENEN M. CASTILLO

CERTIFICATE OF AMENDMENTS TO THE AMENDED BY-LAWS

OF

HOLCIM PHILIPPINES, INC.

KNOW ALL MEN BY THESE PRESENTS:

The undersigned Corporate Secretary and a majority of the Board of Directors of **HOLCIM PHILIPPINES, INC.** (the "Corporation") do hereby certify that at a meeting of the Board of Directors held on February 13, 2012 at the principal office of the Corporation, these amendments were unanimously approved, and at the annual meeting of the shareholders of the Corporation held on May 17, 2012 at Ballrooms B & C, Marriott Manila, No. 10 Newport Boulevard, Newport City Complex, Pasay City 1309, Metro Manila, at which meeting shareholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation were present or represented, the following resolutions were, by unanimous vote of the shareholders present/represented, adopted:

"RESOLVED, that the Corporation be, as it is hereby, authorized and empowered to amend its Amended By-Laws to effect the following amendments:

- A. A new provision numbered Section 2 shall be added to Article II (Directors), and Sections 2, 3, 4, 5, 6, 7 and 8 shall be renumbered Sections 3, 4, 5, 6, 7, 8 and 9, respectively. The new Section 2 shall provide:

'SECTION 2. Independent Directors. - As a publicly listed company, the Corporation shall conform with the requirement to have such number of independent directors who are possessed of such qualifications as may be required by law. An "independent director" is a person who, apart from his fees and shareholdings, which shareholdings does not exceed two percent (2%) of the shares of the Corporation and/or its related companies or any of its substantial shareholders, 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 a director of the Corporation, including, among others, any person who:

- i. Is not a director or officer or substantial stockholders of the Corporation or of its related companies or any of its substantial shareholders (other than as an independent director of any of the foregoing);
- ii. Is not relative of any director, officer or substantial shareholder of the Corporation, any of its related companies or any of its substantial shareholders. For this purpose, relatives includes spouse, parent, child, brother, sister, and spouse of such child, brother or sister;
- iii. Is not acting as a nominee or representative of a substantial shareholder of the Corporation, any of its related companies or any of its substantial shareholders;
- iv. Has not been employed in any executive capacity by the Corporation, any of its related companies or by any of its substantial shareholders within the last five (5) years;
- v. Is not retained as professional adviser by the Corporation, any of its related companies or any of its substantial shareholders within the last five (5) year, either personally or through his firm; and
- vi. Has not engaged and does not engage in any transaction with the Corporation or with any of its related companies or with any of its substantial shareholders, whether by himself or with other persons or through a firm of which he is a partner or a company of which he is a director or substantial shareholder, other than transactions which are conducted at arm's length and are immaterial or insignificant.

When used in relation to a company subject to the requirements above, "related company" shall mean another company which is (i) its holding company, (ii) its subsidiary, or (iii) a subsidiary of its holding company; and "substantial shareholder" shall mean any person who is directly or indirectly the beneficial owner of more than ten percent (10%) of any class of its equity security.

The independent director shall have the following qualifications:

- i. He shall have at least one (1) share of stock of the Corporation;
- ii. He shall be at least a college graduate or he shall have been engaged or exposed to the business of the Corporation for at least five (5) years;
- iii. He shall possess integrity/probity; and
- iv. He shall be assiduous.

An independent director shall be disqualified as such during his tenure under the following instances or causes:

- (i) He becomes an officer or employee of the Corporation, or becomes any of the persons enumerated under Section II (5) of the Code of Corporate Governance;
- (ii) His beneficial security ownership exceeds two percent (2%) of the outstanding capital stock of the Corporation;
- (iii) Fails, without any justifiable cause, to attend at least fifty percent (50%) of the total number of Board meetings during his incumbency;
- (iv) Such other disqualifications which the Manual of Corporate Governance of the Company provides.



Nomination of independent director/s shall be conducted by a Nomination Committee prior to a stockholders' meeting. All nominations of independent directors shall be made in writing and signed by the conformity by the nominating stockholders, and shall include the acceptance and conformity of the would-be nominees.

The Nomination Committee shall pre-screen the qualifications and prepare a final list of all candidates and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for independent director(s).

After the nomination, the Nomination Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for independent directors (as required under Part IV [A] and [C] of Annex "C" of SRC Rule 12 of the Implementing Rules and Regulations of the Securities Regulation Code), including, but not limited to, the following information: (i) Name, age and citizenship; (ii) List of positions and offices that each such nominee held, or will hold, if known, with the Corporation; (iii) Business experience during the past five (5) years; (iv) directorship held in the other companies; (v) Involvement in legal proceedings; and (vi) Security ownership.

The Final List shall be made available to the Securities and Exchange Commission and to all stockholders through the filing and distribution of the Information Statement or in such other reports required by the Securities and Exchange Commission. The name of the person or group of persons who recommended the nomination of the independent director shall be identified in such report including any relationship with the nominee.

Only nominees whose names appear on the Final List of Candidates shall be eligible for election as independent director/s. No other nominations shall be entertained after the Final List of Candidates shall have been prepared. No further nominations shall be entertained or allowed on the floor during the actual annual stockholders' meeting.

The Chairman of the stockholders' meeting has the responsibility to inform all stockholders in attendance of the

mandatory requirement of electing independent directors and to ensure that the independent directors are elected during the stockholders' meeting.

Specific slot/s for independent directors shall not be filled up by unqualified nominees.

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.

Any controversy or issue arising from the selection, nomination or election of independent director/s shall be resolved by the Securities and Exchange Commission by appointing independent directors from the list of nominees submitted by the stockholders.'

- B. A new provision numbered Section 10 shall be added to Article III (Officers), and Section 9-e (Other Committees) shall be renumbered Section 11. The new Section 10 shall provide:

'Section 10. Nomination Committee. - There shall be a Nomination Committee composed of at least three (3) Directors, one of whom shall be an Independent Director. The Nomination Committee shall review and evaluate the qualifications of all persons nominated to the Board and other appointments that require Board approval, and to assess the effectiveness of the Board's processes and procedures in the election or replacement of directors.

The Nomination Committee shall promulgate the guidelines or criteria to govern the conduct of nomination of directors. The decision of the Nomination Committee, once confirmed by the Board of Directors, shall be final and binding upon the stockholders and may no longer be raised during the stockholders' meeting at which directors shall be elected.'

**"RESOLVED FINALLY**, that any one of the President, Corporate Secretary, Assistant Corporate Secretary, or any Director of the Corporation be authorized and empowered to submit or cause the submission of a copy of the Amended By-Laws of the Corporation, certified by a majority of the directors and the Corporate Secretary or Assistant Corporate Secretary, to the Securities and Exchange

Commission, to sign, execute and deliver any and all documents, and to do any and all acts, necessary and proper, to give the foregoing resolutions force and effect."

Copies of the Amended By-Laws of the Corporation embodying the foregoing amendments are attached.

IN WITNESS WHEREOF, we have hereto signed these presents on this MAY 17 2012 in TALAMON CITY, Metro Manila.

  
**OSCAR J. HILADO**  
*Chairman*

TIN 123-535-799

  
**RAMON R. DEL ROSARIO, JR.**  
*Director*

TIN 108-160-999

  
**ROLAND VAN WIJNEN**  
*Director*

Passport No. NY6HCF999

  
**THOMAS AEBISCHER**  
*Director*

Passport No. X4481567

  
**IAN S. THACKWRAY**  
*Director*

Passport No. 761289212

  
**ANDRES G. GATMAITAN**  
*Director*

TIN 106-172-766

  
**MAGDALENO B. ALBARRACIN, JR.**  
*Director*

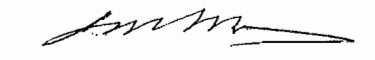
TIN 123-535-521

**JOSE L. CUISIA, JR.**  
*Director*

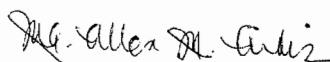
TIN 135-912-030

  
**TOMAS I. ALCANTARA**  
*Director*

TIN 105-252-550

  
**EDUARDO A. SAHAGUN**  
*Director*

TIN 101-603-443

  
**MA. ALLEN M. ARBIS**  
*Corporate Secretary*  
TIN 101-495-674

