



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

**Certified True Copy**  
*Mary Rose S. Tan*  
**Mary Rose S. Tan**  
Corporate Secretary

Company Reg. No. 115170

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

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

**ANCHOR INSURANCE BROKERAGE CORPORATION**

copy annexed, adopted on May 29, 2008 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 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 hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 11<sup>th</sup> day of July, Two Thousand Eight.



*Benito A. Cataran*  
BENITO A. CATARAN  
Director  
Company Registration and Monitoring Department

# COVER SHEET

0 0 0 0 1 1 5 1 7 0

S. E. C. Registration Number

A N C H O R I N S U R A N C E

B R O K E R A G E C O R P O R A T I O N

(Company's Full Name)

14 / F, T a i p a n P l a c e

F. O r t i g a s , J r. , R o a d

O r t i g a s C t r., P a s i g

(Business Address: No. Street City/Town/Province)

Atty. Alexandra Bengson-Trillana

Contact Person

632-3000

Company Telephone

Number  
1 2  
Month

3 1  
Day

AMENDED BY-LAWS  
FORM TYPE

0 5 - -  
Month Day  
Annual Meeting

Secondary License Type, If Applicable

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

LCU *[Signature]*

Document I. D.

Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes



**AMENDED BY-LAWS**  
**OF**  
**ANCHOR INSURANCE BROKERAGE CORPORATION**

**ARTICLE I**

**SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES**

Section 1. Subscription – 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. On paid subscriptions shall not earn interest unless determined by the Board of Directors.

Section 2. Certificates – Each stockholders shall be entitled to one or more certificates for such fully 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 of Directors 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 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 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 record thereof in the books of the Corporation, cancellation of the certificate surrendered to the Secretary, and issuance of a new certificate to the transferee.

No share of stock against which the Corporation holds unpaid claim shall be transferable 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.

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 by law, particularly Section 73 of the Corporation Code.

Section 5. Fractional Shares – No certificate shall be issued evidencing ownership of a fractional part of a share.

## **ARTICLE II**

### **MEETINGS 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 on the ***Fourth Thursday of May of each year***, if not a legal holiday, and if a legal holiday, then on the day following. The Board of Directors may provide, however, that the regular meeting shall be held at such other date and time as shall be specified in the notice of the meeting. **(As amended on November 11, 1986 and further amended on May 29, 2008)**

Section 2. Special Meetings – The special meetings of stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) Board of Directors, at its own instance, or at the written request of stockholders representing a majority of the subscribed capital stock entitled to vote;



- (b) Chairman, or in his absence, the Vice-Chairman of the Board of Directors; or
- (c) 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.

Section 4. Notice of Meeting - Notice of regular or special meetings of stockholders may be sent by the Secretary by personal delivery or by mailing the notice at least two (2) weeks prior to the date of the meeting to each stockholder of record at his last known post office address or by publishing the notice in newspaper of national 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, only matters stated in the notice can be the subject of motions or deliberations at such meetings. Notice of any meeting may be waived, expressly or impliedly by any stockholder, in person or by proxy, before or after the meeting.

When the meeting to 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 provided by law, in all regular or special 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 amount of stock shall be present. The stockholders present at a duly organized meeting may

continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

Section 6. Conduct of Meeting - Meeting of the stockholders shall be presided over by the Chairman of the Board, or in his absence, the Vice-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 Secretary, or in his absence, the Assistant Secretary, shall act as Secretary of every meeting, but if neither the Secretary, nor the Assistant Secretary is present, 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 that 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. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary. All proxies must be in the hands of the Secretary not later than ten (10) days before the time set for the meeting. Such proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary at least three (3) days prior to a scheduled meeting or by their personal presence at the meeting. The decision of the Secretary on the validity of proxies shall be final and binding until set aside by a court of competent jurisdiction.

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 payment of any dividend, or of making a determination of stockholders for any other proper purpose, the Board of Directors 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 of Directors may fix in advance a date as the record date for any such determination of stockholders. Such date shall in no case be more than twenty (20) days prior to the date on which the particular action requiring such determination of stockholders is to be taken, except in instances where applicable rules and regulations provide otherwise.

### **ARTICLE III**

#### **THE 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 of Directors to be elected by and from among the stockholders. Without prejudice to such general powers and such other powers as may be granted by law, the Board of Directors shall have the following express powers:

- a) From time to time, to make and change rules and regulations not inconsistent with these By-Laws for the management of the Corporation's business and affairs;
- b) To purchase, received, 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 corporation, as the transaction of the business of the Corporation may reasonably or necessarily require, for such consideration and upon such terms and conditions as the Board may deem proper or convenient;

- c) To invest the funds of the Corporation in another corporation or business or for any other purposes other than those for which is Corporation was organized, whenever in the judgment of the Board the interest of the Corporation would thereby be promoted, subject to such stockholder 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 issued 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 guarantee, for and in behalf of the Corporation obligations of other corporations or entities in which it has lawful interest;
- f) To make provision of the discharge of the obligations of the Corporation as they mature, including payment for any property or rights acquired by the Corporation, either wholly or partly in money, property, or in stocks, bonds, debentures, or other securities of the Corporation lawfully issued for the purpose;
- g) To impose conditions as the Board may deem convenient, subject to the limitations prescribed by law, regarding the transfer of shares issued in total or partial payment of debts contracted or properties acquired by, or services rendered to the Corporation;
- h) 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;

- i) 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;
- j) 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 payments or settlement of whatsoever debts are payable to the Corporation;
- k) To delegate, from time to time, any of the powers of the Board which may lawfully be delegated in the course of the current business or businesses of the Corporation to any standing or special committee or to any officer or agent and to appoint any persons to be agents of the Corporation with such powers (including the power to sub-delegate), and upon such terms, as may be deemed fit;
- l) 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 law, rule or regulation.

Section 2. Election and Term – The Board of Directors 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 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 special meeting called for that purpose. A director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.

Any directorship to be filled by reason of an increase in the number of directors shall be filled only by an election at a regular or at a special meeting of stockholders duly called for the purpose, or in the same meeting authorizing the increase of directors if so stated in the notice of the meeting.

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 this By-Laws.

Section 4. Meetings – Regular meetings of the Board of Directors shall be held once every quarter of the year on such dates and at such times and places as the Chairman of the Board, or in his absence, the President may determine.

Special meetings of the Board may be called at any time by the Chairman of the Board, or, in his absence, by 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 meetings of the Board, specifying the date, time, and place of the meeting, shall be communicated by the Secretary of each director personally, or by telephone,



telex, telegram, or by written or oral message. A director may waive this requirement, either expressly or impliedly.

Section 6. 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 7. Conduct of the Meetings – Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, the Vice-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 directors chosen by the Board. The Secretary, or in his absence, the Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present, the Chairman of the meeting shall appoint a secretary of the meeting.

Section 8. Compensation – By resolution of the Board, each director shall receive a 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 income tax of the Corporation during the preceding year. Such compensation shall be determined and apportioned 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 stockholders' meeting.

Section 9. Executive Committee – An Executive Committee is hereby created which may be organized from time to time upon determination of the Board of Directors. The Committee shall be composed of not less than three (3)

directors but not more than five (5) members which shall include the President. The Board shall have the power at any time to remove and replace the members of, and fill vacancies in, the Executive Committee.

The Executive Committee, when the Board is not in session, shall have and may exercise the powers of the Board in the management of the business and affairs of the Corporation, except with respect to: (1) approval of any action for which stockholders' approval is also required; (2) the filling of vacancies in the Board; (3) the amendment or repeal of these By-Laws or the adoption of new By-Laws; (4) the amendment or repeal of any resolution of the Board which by its express terms is not so amendable or repealable; (5) a distribution of cash dividends to the stockholders; and (6) such other matters as may be specifically excluded or limited by the Board.

#### **ARTICLE IV**

##### **OFFICERS**

Section 1. Election/Appointment – Immediately after their election, the Board of Directors shall formally organize by electing the Chairman, the President, the Treasurer, and the Secretary. At said meeting, the Board may also appoint a Vice-Chairman, an Executive Vice-President, one or more Vice-Presidents, Assistant Vice-President(s), Assistant Treasurer, and Assistant Secretary, all of whom need not be directors of the Corporation, and who shall be referred to as By-Laws Officers.

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 Secretary at the same time.



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

Section 3. Vice-Chairman – If a Vice-Chairman of the Board is appointed, he shall preside at the meetings of the directors and of the stockholders, in the absence of the Chairman. He shall exercise such powers and perform such duties and functions as the Board of Directors may, from time to time, assign to him.

Section 4. 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 of Directors and of the stockholders in the absence of the Chairman or Vice-Chairman of the Board of Directors;
- b) To initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board of Directors, including those for executive training, development, and compensation;
- 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 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 of Directors, except as otherwise directed by the Board of Directors;
- j) To make reports to the Board of Directors and stockholders;
- k) To sign certificates of stock;
- l) To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.

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

Section 5. Executive Vice-President – In the absence or disability of the President, and if an Executive Vice-President is appointed and is qualified, the Executive Vice-President shall act in his place, exercise his powers and perform



his duties pursuant to these By-Laws. The Executive Vice-President shall also exercise such powers and perform such duties as the Board of Directors or the President may assign to him.

Section 6. The Vice-President(s) – If one or more Vice-Presidents are appointed, he/they shall have such powers and shall perform such duties as may from time to time be assigned to him/them by the Board of Directors or by the President.

Section 7. The Assistant Vice-President(s) - If an Assistant Vice-President(s) is (are) appointed, he (they) shall have such powers and perform such duties as may from time to time be assigned by the Board of Directors or by the President.

Section 8. The Secretary – He shall be the custodian of and shall maintain the corporation books and records and shall be the recorder or 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 directors 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 of 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. The 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.
- g) To 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 9. The Assistant Secretary – In the absence or disability of the Secretary, the Assistant Secretary shall act in his place and perform his duties. The Secretary may, subject always to his supervision and control, delegate any or all of his powers, duties, and functions to the Assistant Secretary. The



Assistant Secretary shall also perform such other duties as may, from time to time, be assigned to him by the Board of Directors or the President.

Section 10. The Treasurer – The Treasurer of the Corporation, shall be its chief fiscal officer and the custodian of its funds, securities and property. The Treasurer shall have the following specific powers and 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 bank(s) as may be designated from time to time by the Board of Directors, all the moneys, funds, securities, bonds and similar valuable effects belonging to the Corporation which may come under his control;
- d) To render an annual statements showing the financial condition of the Corporation and such other financial reports as the Board of Directors, the Chairman, or the President may, from time to time, require;
- 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;
- f) To exercise such powers and perform such duties and functions as may be assigned to him by the President.

Section 11. The Assistant Treasurer. In the absence of the Treasurer, the Assistant Treasurer shall perform the duties of the Treasurer.



director or officer of the Corporation, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct.

In the event of a settlement or compromise, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Corporation is advised by counsel that the person to be indemnified did not commit a breach of duty as such director or officer.

The amount payable by way of indemnity shall be determined and paid only pursuant to a resolution adopted by a majority of the members of the Board of Directors.

The costs and expenses incurred in defending the aforementioned action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit, or proceedings as authorized in the manner provided for in the preceding paragraph upon receipt of an undertaking by or on behalf of the director or officer to repay such amount, unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation as authorized in this Article.

## **ARTICLE VI**

### **OFFICES**

Section 1. The Principal office of the Corporation shall be located in Metro Manila, Philippines. The Corporation may have such other branch offices, either within or outside the Philippines as the Board of Directors may designate or as the business of the Corporation may, from time to time, require.

## **ARTICLE VII**

### **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 shall be determined by the Board of Directors.

Section 2. Fiscal Year – The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December of each year. (As Amended on 11 November 1986).

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 of Directors may determine and in accordance with law and applicable rules and regulations.

## **ARTICLE VIII**

### **AMENDMENTS**

Section 1. These By-Laws may be amended or repealed by the affirmative vote of at least a majority of the Board of Directors 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 of Directors by the affirmative vote of stockholders representing not less than two-thirds of the outstanding capital stock; provided, however, that any such delegation of powers to the Board of Directors to amend, repeal or adopt new By-Laws may be



revoked only by the vote of the stockholders representing a majority of the outstanding capital stock at a regular or special meeting.

**ARTICLE IX**

**SEAL**

Section 1. Form and Inscriptions – The corporate seal shall consist of two concentric circles within which shall be inscribed:

ANCHOR INSURANCE BROKERAGE CORPORATION  
1983

The foregoing By-Laws were adopted by the unanimous consent of at least a majority of the outstanding capital stock of the Corporation at the first meeting of the stockholders held in Makati, Metro Manila, Philippines, on August 3, 1983.

IN WITNESS WHEREOF, We, the undersigned stockholders present at said meeting and voting thereat in favor of the adoption of said By-Laws, have hereunto subscribed our names, this August 3, 1983 at Makati, Metro Manila.

G & E REALTY AND DEVELOPMENT  
CORPORATION

R & E AGRICULTURAL  
CORPORATION

By: \_\_\_\_\_  
(SIGNED)

By: \_\_\_\_\_  
(SIGNED)

PCY OIL MANUFACTURING  
CORPORATION

By:

\_\_\_\_\_  
(SIGNED)

LUCENA OIL FACTORY, INC.

By:

\_\_\_\_\_  
(SIGNED)

METROPLEX COMMODITIES,  
INC.

By:

\_\_\_\_\_  
(SIGNED)

UNITED COCONUT OIL MILLS,  
INC.

By:

\_\_\_\_\_  
(SIGNED)

SAN PABLO MANUFACTURING  
CORPORATION

By:

\_\_\_\_\_  
(SIGNED)

LEGASPI OIL COMPANY,  
INC.

By:

\_\_\_\_\_  
(SIGNED)

GRANEXPORT MANUFACTURING  
CORPORATION

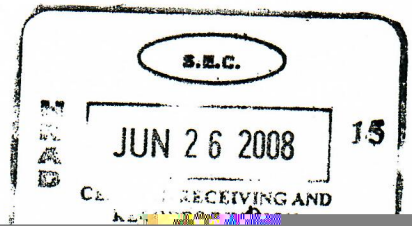
By:

SOUTHERN LUZON COCONUT  
OIL MILLS, INC.

By:



REPUBLIC OF THE PHILIPPINES)  
MANDALUYONBG CITY )S.S.



CERTIFICATE OF AMENDMENT

regular meeting shall be held at such other date and time as shall be specified in the notice of the meeting. **(As amended on November 11, 1986 and further amended on May 29, 2008)**"

**RESOLVED, FINALLY**, that the directors and officers of the Corporation be authorized and directed to file the necessary certifications and relevant documents with the Securities and Exchange Commission and other government agencies, and to do all things necessary, to carry out and effect the foregoing resolutions."

2. Attached is the true and correct copy of the Amended By-laws of the Corporation, with the amended provisions duly underscored.

**IN WITNESS WHEREOF**, we have signed these presents this May 29, 2008 at Mandaluyong City.



**RAMON S. ANG**  
Chairman of the Board  
TIN: 118-247-725



**FERDINAND K. CONSTANTINO**  
Director  
TIN: 119-123-901



**TERESITA V. CHIKIAMCO**  
Director  
TIN: 10-114-797



**BELLAD NAVARRA**  
Director  
TIN: 123-372-994



**GABRIEL L. VILLAREAL**  
Director  
TIN: 106-914-324



**LEONARDO Q. BELEN**  
Director  
TIN: 110-579-990



**ALEXANDRA BENGSON-TRILLANA**  
Corporate Secretary  
TIN: 189-741-659



**SUBSCRIBED AND SWORN** to before me this May 29, 2008 at Mandaluyong City, the following affiants exhibiting to me their Community Tax Certificate Nos. as follows:







