



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

Company Reg. No. **14097**

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

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

LEGASPI OIL COMPANY, INC.

copy annexed, adopted on June 26, 2012 & July 24, 2012 by a majority vote of the Board of Directors and by the vote of the stockholders owning or representing the entire 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 19th day of December, Twenty Twelve.


FERDINAND B. SALES
Officer-In-Charge

Company Registration and Monitoring Department



AMENDED BY-LAWS
OF
LEGASPI OIL COMPANY, INC.

ARTICLE I

OFFICE

The office of the Corporation shall be located at Makati, Metro Manila, Philippines, and branch or branches thereof may be established at such other places in the Philippines as the Board of Directors may, from time to time, fix.

ARTICLE II

STOCKHOLDERS' MEETING

Section 1. **Place.**- All meetings of the stockholders shall be held at the principal office or at such other place in Metro Manila as the Board of Directors may designate.

Section 2. **Annual Meeting and Order of Business.** - The annual meeting of the stockholders shall be held on the last Thursday of May in each calendar year at 3:00 p.m. when they shall elect by a plurality vote a Board of **nine (9)** directors to serve for one year until their successors are elected and qualified. Notice of the annual meeting of stockholders shall be given at least two

(2) weeks prior to the meeting by publication in a newspaper general circulation or in such other manner as may be required by law. (As amended on August 4, 1986 and further amended on 26 June 2012)

The order of business at the annual stockholders' meeting shall be as follows:

1. Call order
2. Certification by the Secretary as to the existence of a quorum
3. Report by Management
4. Ratification and confirmation of all acts of management
5. Election of directors, and
6. Other matters as the Board of Directors may require to be included in the agenda.

Section 3. **Special Meeting.** - Special meetings of the stockholders may be called by the Chairman of the Board at his discretion, or on the demand of the stockholders holding the majority of the subscribed capital stock of the Corporation.

A notice stating the day, hour and place of meeting and the general nature of the business to be transacted shall be given by publication in a newspaper of general circulation at least one (1) week before the date of such special meetings; provided, that this requisite may be waived in writing by the stockholders.

Section 4. **Quorum.** - Unless otherwise provided for by law, a quorum shall consist of the stockholders representing a majority of the outstanding capital stock of the Corporation.

Section 5. **Proxy.** - Stockholders may vote at all meetings either in person or by proxy duly given in writing and presented to the Secretary for inspection and record at least thirty (30) calendar days prior to the scheduled meeting. Such proxies filed and recorded shall continue to remain in valid and effective for the period allowed by law or until revoked by the stockholders in an instrument in writing duly presented and recorded with the Secretary at least thirty (30) calendar days prior to such scheduled 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 6. **Vote.** - Voting upon all questions at all meetings of the stockholders shall be by share of stock and not per capita.

Section 7. **Minutes.** - Minutes of all meetings of the stockholders shall be kept and carefully preserved as a record the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

ARTICLE III

THE BOARD OF DIRECTORS

Section 1. **Qualification and Election.** - The general management of the Corporation shall be vested in a board of **nine (9)** directors who shall be stockholders. They shall be elected annually by the stockholders and shall serve until the election and qualification of their successors. Any vacancy in the Board of Directors may be filled by a majority vote of the remaining directors, if still constituting a quorum, and the

director of directors so chosen shall serve for the unexpired term
(As amended August 1, 1986)

Any stockholder having at least one (1) share registered in his name may be elected Director, provided however, that no person shall qualify or be eligible for nomination or election to the Board of Directors if he is engaged in any business which competes with or is antagonistic to that of the Corporation. Without limiting the generality of the foregoing, a person shall be designated to be so engaged:

(a) If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of any corporation (other than one in which the corporation owns at least 30% of the capital stock) engaged in a business which the board, by a simple majority vote determines to be competitive or antagonistic to that of the corporation; or

(b) If he is an officer, manager or controlling person of the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of any of the corporation or entity engaged in any line of business of the corporation when in the judgment of the Board, by a simple majority vote the laws against combinations in restraint of trade shall be violated by such person's membership in the Board of Directors; or

(c) If the Board, in the exercise of its judgment in good faith determines by a simple majority vote that he is the nominee of any person set forth in (a) or (b).

(d) 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 relationship.

For the proper implementation of this provision, all nominations for election of Directors by the stockholders shall be submitted a writing to the Board of Directors at least five (5) working days before the date of the regular meeting of the stockholders. (As amended on 30 May 1998)

Section 2. **Quorum.** - The directors shall act only as a board and the individual directors shall have no power as such. A majority of the directors shall be necessary at all meetings to constitute a quorum for the transaction of any business, and every decision of a majority of the quorum duly assembled as a Board shall be valid as a corporate act.

Section 3. **Meetings.** - The Board of Directors shall hold a meeting for organization immediately after their election, of such meeting no notice shall be required. Thereafter, the Board of Directors shall hold regular meetings at such time and at such places as the Board may fix

Special meetings of the Board of Directors may be held at any time upon the call of the Chairman, by oral or written notice duly served on each director not less than three (3) hours before the meeting. This notice may, however, be waived by the directors. The Chairman shall be obliged to call a special meeting upon the written request of at least a majority of the directors.

Section 4. **Powers.** - The Board of Directors shall have the management of the business of the Corporation and such powers

these By-Laws and by the statutes of the republic of the Philippines.

Without prejudice to the general powers hereinabove conferred, 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, or otherwise acquire for the Corporation, rights or privileges which the corporation is authorized to acquire, at such price and on such terms and conditions, and for such consideration, as it shall, from time to time, see fit;
- (c) To pay for any property or rights acquired by the Corporation or to discharge obligations of the Corporation, either wholly or partially, in money or in stocks, bonds, debentures or other securities of the Corporation;
- (d) To borrow money for the Corporation, and, for such purpose, to create, make and issue bonds, deeds of trust and negotiable instruments or securities, secured by mortgage or pledge, that as hereinafter provided, the proper officers of the Corporation shall have these powers,

unless expressly limited by the Board of Directors;

(e) To determine, from time to time, the issued price of no par value shares of the Corporation; and

(f) To delegate, from time to time, any powers of the Board which lawfully be delegated in the course of the business of the Corporation to any standing or special committee of the Corporation or to any officer or agent, and to appoint any person or persons to be an agent, or agents of the Corporation with such powers, and upon such terms, as may be deemed fit.

Section 5. **Compensation.**- Until otherwise prescribed by the stockholder, Directors, as such, shall receive such compensation for their services as is fixed herein including a fixed fee and expenses of attendance for each meeting which shall be fixed by the Board of Directors.

Section 6. **Minutes** - Minutes of all meetings of the Board of Directors shall be kept and carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

ARTICLE IV

COMMITTEE

Section 1. **Executive Committee.** - There is hereby created an Executive Committee composed of not less than three members of the Board of Directors to be appointed by the Board. By a majority vote of all its members, the said committee may act between meetings of the Board of Directors on such specific matters as may be delegate to it by a majority vote of the Board, except with respect to: (1) approval of any action for which shareholders' approval is also required; (2) the filing of vacancies in the Board; (3) the amendment or repeal of 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; and (5) a distribution of cash dividends to the shareholders.

The Board of Directors shall have the power, by a majority vote of the Board at any regular or special meeting thereof, to fill vacancies in, to change the membership of, or to withdraw any power so delegated to the Executive Committee.

All acts of the Executive Committee shall be reported and submitted to the Board of Directors at the latter's next regular or special meeting for ratification.

Section 2. **Other Committee.** - The Board of Directors may create such other committees as it may consider necessary for the best interest of the Corporation.

ARTICLE V

OFFICERS

Section 1. **General.** – The officers of the Corporation shall consist of the Chairman of the Board, the President, one or more Vice Presidents, a Treasurer, one or more Assistant Treasurers, a Secretary, one or more Assistant Secretaries and such other officers as the Board of Directors may from time to time appoint, whose powers and duties shall be as hereinafter provided and as the Board of Directors may fix in conformity with the provisions of these By-laws. All officers shall be elected to their offices by a majority vote of the Board of Directors. Two or more compatible officers may be vested in the same persons whenever deemed convenient or expedient.

Section 2. **The Chairman of the Board.** – The Chairman of the Board shall be elected by the Board of Directors from their own number and shall preside at all meetings of stockholders and of the Board of Directors. He shall perform such other duties as may, from time to time, be specified by the Board.

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 and shall have the following powers and duties:

- (a) Preside at all meetings of the stockholders and of directors in the absence of Chairman of the Board, and submit reports of the operations of the Corporation to the Board of Directors and an annual report thereof to the stockholders at the annual meeting.

- (b) Have direct and active management of the business and operations of the Corporation, conducting the same according to the orders, resolutions and instructions of the Board of Directors, and according to his own discretion whenever and wherever the same is not expressly limited by such orders, resolution and instructions, and exercise general supervision over all the other officers of the Corporation;
- (c) With the approval of the Board of Directors, to Borrow money for the Corporation by any legal means whatsoever, including the arrangement of letters of credit and overdraft and other credit facilities with any and all banking or lending institutions, and to execute on behalf of the Corporation all contracts and agreements which the said Corporation may enter into;
- (d) With the approval of the Board of Directors, to appoint any or all of the agents, employees and other subordinate personnel of the Corporation, prescribe their duties and fix or change, from time to time, their respective salaries or wages and require certain guarantees or bonds in such amounts as he may determine to

secure the faithful discharge by certain employees or agents of their official trust; and to exercise general superintendence and direction over all the agents, employees and other subordinate personnel of the Corporation, and to see to it that their respective duties are properly performed;

- (e) Submit to the Board of Directors such statements, reports, memoranda and accounts as the latter may required, and prepare such statements and reports as may be required from time to time by law with respect to corporations organized according to the laws of the Republic of the Philippines; and
- (f) Exercise such other powers and perform such other duties as the Board of Directors, may from time to time, fix or delegate.

The President may, with the approval of the Board of Directors, delegate any of the foregoing powers and duties to any other officer, employee or agent of the Corporation.

Section 4. **Vice Presidents.** - The Vice Presidents shall be vested with such powers and authorities and perform such duties as the Board of Directors may, from time to time, delegate or assign to them.

Section 5. **Treasurer.** - The Treasurer shall be elected by the Board of Directors and he may or he may not be a director/stockholder of the Corporation. He shall hold office at the pleasure of the Board, and he shall have the following power and duties:

- (a) Have custody of, and be responsible for, all the funds, securities and bonds of the Corporation, keep a complete and accurate record of the receipts and disbursements and other commercial transactions in the corresponding books of accounts of the Corporation, and see to it that all disbursements and expenditures are evidenced by appropriate vouchers;
- (b) Deposit in the name and to the credit of the Corp[oration in such bank or banks 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;
- (c) Render an annual statement showing the financial condition of the Corporation and such other financial reports as the Board of Directors or the President may, from time to time, require;

- (d) Receive and give receipts for all monies paid to the Corporation from any source whatsoever, and generally, perform such other duties as may required by law or not prescribed by the Board of Directors or the President.

The Treasurer may delegate the routine duties of his office to one or more employee of the Corporation with the approval of the President. He may be required by the Board of Directors or the President to give bond with sufficient sureties for the faithful performance of his duties.

Section 6. **Assistant Treasurers.** - The Treasurer may delegate to an Assistant Treasurer or Treasurers the duty and authority to perform at his request or in his absence or disability any or all his duties and, an Assistant Treasurer, when acting under such a delegation, shall have all the powers of and be subject to all the restrictions upon the Treasurer. The Assistant Treasurers shall perform such other duties as from time to time may be assigned to them by the Board of Directors, the President or the Treasurer.

Section 7. **Secretary.** - The Secretary, who must be a citizen and resident of the Philippines, shall be elected by the Board of Directors, and he may not be a director/stockholder of the Corporation, he shall hold office at the pleasure of the Board and he shall perform the following duties:

- (a) Keep full minutes of all meetings of the Board of Directors and of the Stockholders;

- (b) Keep the stock and transfer book and the corporate seal, which he shall stamp on all documents requiring such seal of the Corporation;
- (c) Fill and countersign all the certificates of stock issued, making the corresponding annotation on the margin or stub of such certificates upon issuance;
- (d) Give, or cause to be given, all notices required by law or by the by-laws of the Corporation as well as notices of all meetings of the Board of Directors and of the stockholders;
- (e) Perform such other duties as may be prescribed by the Board of Directors or President.

Section 8. **Assistant Secretaries.** - The Secretary may delegate to an Assistant Secretary or Secretaries the duty and authority to perform at his request or in his absence or disability, any or all of his duties and, an Assistant Secretary, when acting under such a delegation, shall have all the powers of and be subject to all the restrictions upon the Secretary. The Assistant Secretaries shall perform such other duties as from time to time may be assigned to them by the Board of Directors, the President, or the Secretary.

Section 9. **Compensation.** - Nothing herein contained shall be constructed to preclude any director from serving the company in other capacity as an officer, agent, or otherwise, and receiving compensation therefor. The Secretary shall receive, in addition to his regular salary as Secretary, the same amount of compensation, per diem, bonus additional perquisites as that received by a director.

Section 10. **Vacancies and Delegation to Officers.** - If the office of the Chairman of the Board, the President, Vice-President(s), Treasurer, Secretary, or any other officer becomes vacant, the Board of Directors by a majority vote may choose a successor or successors who shall hold office for the unexpired term.

In case of the temporary absence of any officer of the company, or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate the powers and duties of such officer to any other officer or to any director for the time being, provided, a majority of the Board concur therein and such delegation is not covered by any express provision of these By-Laws.

ARTICLE VI

PROFIT SHARING

The officers of the Corporation shall share in the profits of the Corporation as follows:

5% of the net earnings of the Corporation after deducting the

compensation provided for in this Article but before deduction for income tax may be distributed at the discretion of the Board of Directors to such officers and in such amounts as the Board may determine, (the amendment was approved by 100% of Stockholders and 100% of the members of the Board of Directors) (As amended on 24 July 2012)

ARTICLE VII

CERTIFICATE OF STOCK

Each stockholder shall be entitled to a stock certificate or certificate for such shares of stocks as he has paid for.

Unless otherwise provided in the subscription agreement, no interest shall be due on unpaid subscriptions until such subscription are declared delinquent.

The certificate of stock shall be in such form and design as may be determined by the Board of Directors. Every certificate shall be signed by the President, countersigned by the Secretary sealed with the corporate seal, and shall state on its face its number, the date of issue, the number of shares for which it was issued, and the name of the person in whose favor it was issued.

ARTICLE VIII

TRANSFER OF STOCK

Subject to the restrictions, terms and conditions contained in the Articles of Incorporation, notice of which is printed on the back of each certificates, shares of stock shall be

transferred by delivery of the certificates endorsed by the owner or his attorney-in-fact or any other person legally authorized to make the transfer. The transfer shall be valid only upon annotation thereof in the books of the Corporation. No transfer shall be annotated in the books of the Corporation until sufficient proof has been submitted to the satisfaction of the Secretary that the restrictions, terms and conditions for the transfer have been complied with.

No surrendered certificate shall be cancelled by the Secretary until a new certificate in lieu thereof is issued, the Secretary shall keep the cancelled certificates as proof of substitution. If a stock certificate is lost, stolen or destroyed, the Board of Directors may order the issuance of a new certificate in lieu therefor, after satisfactory proof of the loss or destruction of the original certificate is given and upon proper request for the issuance of such new certificate to the Board of Directors which may require such guaranty as it deems sufficient. In this connection, the procedure prescribed by law shall be complied with.

ARTICLE IX

BANKS, CHECKS AND DRAFTS

All checks and drafts, and all funds of the Corporation shall be deposited from time to time, to the credit of the Corporation in such bank or banks, or with such other depositories, as the Board of Directors may, from time to time, designate. The funds of the Corporation shall be disbursed by checks or drafts upon the authorized depositories of the

ARTICLE XII

AMENDMENT OF BY-LAWS

The authority to amend or repeal these By-laws and/or adopt new By-laws is hereby delegated to the Board of Directors; provided, however, that the power delegated to the Board of Directors shall be considered revoked whenever stockholders owning or representing a majority of the outstanding capital stock shall so vote at a regular or special meeting duly called for the purpose.

The foregoing New By-laws were adopted by the unanimous consent of the stockholders who owner represent at least a majority of the entire subscribed and outstanding capital stock of the Corporation at the annual meeting of the stockholders held in Makati, Metro Manila on 24 April 1980.

IN WITNESS WHEREOF, the stockholders owning or representing at least a majority of the subscribed and outstanding capital stock of the Corporation, all of whom being present at the annual meeting of the stockholder held in Makati, metro manila, on 24 April 1980, and unanimously voting threat in favor of the adoption of said New By-Laws, have hereunto subscribed their names on the accompanying Directors' Certificate.

(SGD) NORBERTO N. CORONEL
Res. Cert. No. 1957083
March 31, 1987 - Makati

(SGD) JEREMIAS B. BENICO
Res. Cert. No. 6346496 F
March 5, 1987 - Parañaque

(SGD) OSCAR A. TORRALBA
Res. Cert. No. 6194064 F
Feb 5, 1987 - Makati

(SGD) NARCISO P. NARIO, JR
Res. Cert. No. 6866100 F
January 29, 1987 - Quezon
City

(SGD) TERESITA U. CONDES
Res. Cert. No. 6194056 F
February 5, 1987 - Makati

ATTEST:

(SGD) OSCAR A. TORRALBA
Presiding Officer

(SGD) NARCISO P. NARIO, JR.
Secretary of the Meeting

SUBSCRIBED AND SWORN to before me this 15th day of
July 1987 affiant exhibited to me their Residence Certificates
indicated above.

(SGD) MANUEL C. MOYCO
Notary Public
Until December 31, 1987

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Book No. 2
Series of 1987

-DIRECTORS' CERTIFICATE

We, constituting the majority of the Board of Directors, the President and the Corporate Secretary of **LEGASPI OIL COMPANY, INC.** with principal office located at 16th Floor, UCPB Bldg., Makati Avenue, Makati City, do hereby certify that the attached documents are true and correct copies of the Amended By-laws of said Corporation as duly adopted by the entire outstanding capital stock and by at least the majority of the Board of Directors of the Corporation in the Board and Stockholders Meetings duly held on 24 July 2012 at Makati City.

The Amendment refers to the ARTICLE VI of the By-laws pertaining to the removal of the profit sharing provision for the directors of the Corporation.


IN WITNESS WHEREOF, we hereunto set our hands this **JUL 25 2012** at Makati City.

RAMON B. MAGSAYSAY, JR.
Chairman
DL#N26-05-000960

ANDRES D. BAUTISTA
Director
DL#N02-96-313468

BIENVENIDO S. BAUTISTA
Director
SSS#03-141686-8

DANILO T. CARRANZA
Director
Phil. Passport #EDO101067


JESUS L. ARRANZA
President
DL#N11-63-033545

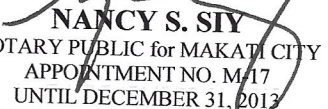

MA. NGINA TERESA CHAN-GONZAGA
Director
PCGG ID#10-0978-D2175


ERMILANDO D. NAPA
Director
SSS#03-2242589-7


NARCISO P. NARIO, JR.
Corporate Secretary
DL# NO2-82-057709

SUBSCRIBED AND SWORN to before me this day **JUL 25 2012** at Makati City, the affiants exhibiting to me their respective government issued identification cards.

Doc. No. 018 ;
Page No. 5 ;
Book No. V ;
Series of 2012.


NANCY S. SIY
NOTARY PUBLIC for MAKATI CITY
APPOINTMENT NO. M17
UNTIL DECEMBER 31, 2013
ROLL OF ATTORNEY NO. 30221
PTR NO. 3184984/ 01-10-12/ MAKATI CITY
IBP LIFETIME MEMBERSHIP NO. 05327/ MANILA
MCLE COMPLIANCE NO. III-0005875
16/F UCPB BUILDING MAKATI AVENUE, MAKATI CITY