



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

COMPANY REG. NO. 58409

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

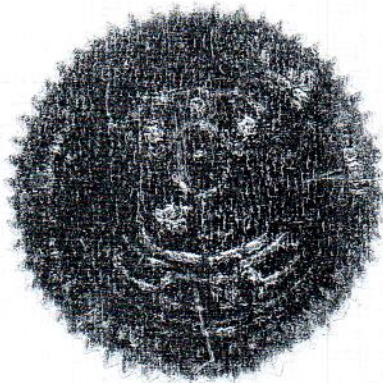
KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Amended By-Laws of

**ILIGAN COCONUT INDUSTRIES, INC.**

copy annexed, adopted on June 26, 2012 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 set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 5<sup>th</sup> day of September, Twenty Twelve.



  
BENITO A. CATARAN  
Director

Company Registration and Monitoring Department



AMENDED BY - LAW  
OF  
ILIGAN COCONUT INDUSTRIES, INC.

**OFFICES**

Section 1. **Offices.** The principal office of the corporation shall be located in Makati, Rizal, Philippines. The corporation may have branch offices and places of business at such other places within and without the Republic of the Philippines as shall be determined by the board of directors. (Amended at the Special Stockholders Meeting held on March 14, 1975)

**MEETINGS OF SHAREHOLDERS**

Section 2. **Annual Meeting.** **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.** (Amended at the Special Stockholders' Meeting held on March 14, 1975 and further amended on 26 June 2012)

Section 3. **Special Meetings.** Special meetings of the shareholders for any purpose or purposes may be called at any time by the president and must be called by his own receipt of a written request from a majority of the board of directors or from the holders of no less than sixty-one percent (61%) of the share then outstanding and entitled to vote.

Section 4. **Notice of Annual or Special Meetings.** Written notice of the annual meeting or of a special meeting, stating the time, place and purpose or purposes thereof shall be given to each shareholder not less than two (2) nor more than forty (40) days prior to the meeting, No failure or irregularity of notice of any meeting shall invalidate such meeting, or any of the proceedings had or business transacted thereat (if within the powers of the corporation, at which no less than sixty-one percent (61%) of the shares then issued and outstanding are present and voting without protest.

Section 5. **Quorum.** At any meeting of the shareholders, the holders of the majority of the subscribed shares entitled to vote, then issued and outstanding, shall constitute a quorum, and the majority of such quorum shall decide any question that may come before the meeting, except as otherwise provided by law. In the event that less than a quorum be present at any meeting, a majority of those present or represented by proxy may adjourn the meeting and set another meeting on a future date not less than five (5) nor more than ten (10) days later, and at such meeting where a quorum is present any business may be transacted if the meeting

had been held at the time originally specified. Notice need not be given of any adjourned meeting.

Section 6. **Voting.** At each meeting of the shareholders every holder of shares then entitled to vote in person or by proxy, and shall have one vote for each share registered in his name. No proxy shall be voted on after six (6) months from its date, unless the proxy provided for and signifies a longer period.

### **DIRECTORS**

Section 7. **Number of Directors; Tenure; Vacancies.**

The business and affairs of the corporation shall be managed and controlled by a board of **nine (9)** directors who shall be elected annually by a majority of the votes cast by the shareholders from among their number at the annual meeting. Each director shall hold office for a term of one (1) year and until the election and qualification of his successor. Any director may resign at any time. Vacancies occurring among the directors may be filled for the unexpired term by the remaining directors at any meeting at which a quorum is present. (Amended on 17 May 2011 and further amended on 26 June 2012)

Section 8. **Meeting of the Board.** As soon as practicable after adjournment of the annual meeting of shareholders, the newly elected directors shall meet for the purpose of organizing, electing officers and transacting such other business as may

properly come before the board. Such meeting, and all other meetings of the board, may be held at such time and place within or without the Republic of the Philippines as shall from time to time be determined by the board, or as shall be designated in the call and notice of any such meeting, or in the waiver thereof.

Section 9. **Call and Notice of Meeting.** Meetings of the Board may be called by the president at any time on three (3) days' notice to each director, and must be called by the president or secretary in like manner and on like notice at the written request of four (4) directors.

Section 10. **Quorum.** The majority of the board of directors shall constitute a quorum at all meetings of the board, and the majority vote of such quorum at any meeting shall be required for a valid act of the board of directors. If a quorum shall not be present at any meeting of directors, the directors present thereat may adjourn the meeting from time to time until a quorum shall be present. Notice need not be given of any adjourned meeting.

Section 11. **Compensation.** Directors, as such, shall not receive any compensation for their services, but by resolution of the board, a reimbursement of the expenses of attendance may be allowed for attendance at such meeting subject to the approval of the stockholders. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other

capacity as an officer, agent, or otherwise and receiving compensation therefor.

### **OFFICERS**

Section 12. **Appointment.** At the first board meeting after the annual election of directors, the directors shall elect a president from among their number, and a treasurer and secretary. The board of directors may also elect a chairman of the board and one or more vice presidents from among their number, and appoint such other officers and agents, with such powers and duties as it shall deem necessary. All of said officers shall hold office at the pleasure of the directors until the first board meeting after annual election of the directors and until their successors are duly elected and qualified. Any two compatible offices or more may be held by one person. All vacancies occurring in any of the foregoing offices may be filled for the remainder of the term by the board of directors. Any officer may be removed at any time, with or without cause, by the affirmative vote of a majority of the directors at a meeting of directors duly called for the purpose. (Amended at the special meeting of the stockholders held on March 14, 1975).

Section 13. **Chairman of the Board.** If a chairman of the board of directors is elected, he shall preside at all meetings of the stockholders and directors. He shall act in a general advisory capacity in connection with the business and affairs of the

corporation and perform such other duties as the board may from time to time delegate to him.

Section 14. **The President.** In the absence of the chairman of the board, the president shall preside at all meetings of the shareholders and directors. He shall be the chief executive officer of the corporation, shall have general arrangement and control of business and affairs of the corporation, and shall perform such other duties as are incident to his office or are properly required by the board of him.

Section 15. **The Vice President.** The vice president shall, in the absence or disability of the president, exercise the powers and perform the duties of the president. He shall also generally assist the president and exercise such other powers and perform such other duties as shall be prescribed by the president or the board of directors. If more than one vice president is elected, the board shall determine their respective powers and duties and designate which of them shall be charged with powers and duties of the president in his absence.

Section 16. **The Treasurer.** The Treasurer shall have the custody and shall keep an account of all funds, securities, evidences of indebtedness and other personal property of the corporation which shall come into his hands. He shall deposit the same in such bank or trust company as shall be designated by the board of directors or the president; shall receive and give receipts and acquaintances for moneys paid in on account of the

corporation and shall pay out of the funds on hand, under the direction of the president or the board of directors, all bills, payrolls, and other just debts of the corporation of whatever nature upon maturity of the same; shall enter regularly in books of the corporation to be kept by him for that purpose, full and accurate accounts of all moneys received and paid out by him on account of the corporation; and shall perform all other duties incident to the office of the treasurer.

Section 17. **The Secretary.** The Secretary, who must be a citizen and a resident of the Philippines, shall keep the minutes of all proceedings of the directors and of the shareholders. He shall attend to the giving and serving of all notices to the shareholders and directors or other notices required by law or by these by-laws; shall affix the seal of the corporation to deeds, contracts and other instruments in writing requiring a seal, when duly signed; shall have charge of the certificate books and stock books and such other books and papers as the board may direct; and shall perform all other duties incident to the office of the secretary.

Section 18. **Salaries.** The salaries of all officers shall be fixed by the board of directors, and the fact that any officer is a director, shall not preclude him from receiving a salary or from voting upon the resolution providing the same.

### **CAPITAL STOCK**

Section 19. **Form and Execution of Certificates.** The certificates of stock of the corporation shall be in such form as



shall be approved by the board of directors. Certificates of stock shall be signed by the president or vice president, and the secretary or treasurer, and sealed with the seal of the corporation. All certificates shall be consecutively numbered, and the name and residence of the owners, the number of shares, the date of issue, and the amount paid thereon shall be entered in the stock books. All certificates exchanged or returned to the corporation shall be marked "Cancelled" and the date of the cancellation affixed thereto, and each cancelled certificate shall be preserved and attached to the stub from which the same was taken. No new certificates shall be issued until the old certificates shall have been cancelled.

Section 20. **Transfer of Shares.** Shares may be transferred on the books of the corporation by the holder in person or by his attorney duly authorized, upon the surrender and cancellation of certificates for a like number of shares.

#### **MISCELLANEOUS**

Section 21. **Seal.** The directors shall provide a suitable corporate seal which shall be in the charge of the secretary and shall be used as authorized by the board of directors.

Section 22. **Fiscal Year.** The fiscal year of the corporation shall be calendar year. (Amended at the special meeting of the stockholders held on March 14, 1975)

Section 23. **Checks, Notes, etc.,** Checks and notes of the corporation shall be signed, and checks, notes, drafts, bills of exchange and orders for the payment of money shall be endorsed for collection or deposit in such manner as shall be determined by the board of directors.

Section 24. **Depositories.** The funds of the corporation shall be deposited in such bank or trust company and checks drawn against such funds shall be signed in such manner as may be determined from time to time by the board of directors.

Section 25. **Notice and Waiver of Notice.** Unless otherwise required by law, any notice required to be given these by-laws need not be given personally nor by publication in a public newspaper, but may be given in writing by mail to the person entitled thereto, at his address as shown in the books of the corporation, and such notice shall be deemed to be given at the time of such mailing or dispatch. Any notice required to be given by these by-laws may be waived by the person entitled to such notice, either before or after the time started therein.

Section 26. **Dividends.** The board of directors shall from time to time declare dividends upon the capital stock from the surplus profits arising from the business of the corporation as and when they deem expedient; provided, however, that no stock or bond dividend shall be issued without the approval of shareholders representing at least sixty-one percent (61%) of all the stock then outstanding and entitled to vote. Before payment of any dividends,

there may be set aside out of any funds of the corporation available for dividends such sum or sums as the board of directors from time to time, in their absolute discretion, think proper as a reserve fund to meet contingencies, for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the board shall think conducive to the interest of the corporation, and the board of directors may modify or abolish any such reserve in the manner in which it was created.

**AMENDMENTS**

Section 27. **Adoption, Amendments, or Repeals.** The power or authority to amend or repeal these by-laws or to adopt new by-laws may be delegated to the board of directors. This delegation of power shall not prevent the amendment or repeal of these by-laws or the adoption of new by-laws by the vote of shareholders in the manner provided by law.

The foregoing by-laws were adopted this 24<sup>th</sup> day of October, 1974, by the undersigned shareholders representing the entire subscribed capital stock of record.

(Sgd) Valentin D. Velasco

(Sgd) Silvano Lu Do

(Sgd) Kelly Lu Ym

(Sgd) Isidro G. Lee

(Sgd) Charles D. Hultberg

(Sgd) Douglas Lu Ym

(Sgd) John Lu Ym

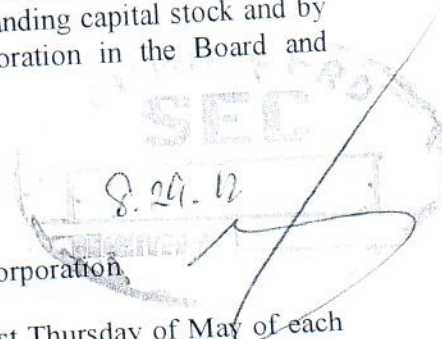
(Sgd) Paterno Lu Ym

**DIRECTORS' CERTIFICATE**


We, constituting the majority of the Board of Directors, the President and the Corporate Secretary of **ILIGAN COCONUT INDUSTRIES, INC.** with principal office located at 16<sup>th</sup> Floor, UCPB Bldg., Makati Avenue, Makati City, do hereby certify that the attached documents are true and correct copies of the Amended Articles of Incorporation and 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 26 June 2012 at Makati City.

The Amendment refers to the following:

1. Increasing the number of directors from 7 to 9
  - a. SIXTH Article of the Amended Articles of Incorporation
  - b. Section 7 of the By-laws
2. Annual Meeting of Stockholders to be held on last Thursday of May of each calendar year
  - Section 2 of the By-laws




IN WITNESS WHEREOF, we hereunto set our hands **JUN 26 2012** at Makati City.


  
**WIGBERTO E. TANADA**  
Chairman  
SC#741095


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

  
**ROBERTO M. MACASAET, JR.**  
Director  
DL#N11-78-040703

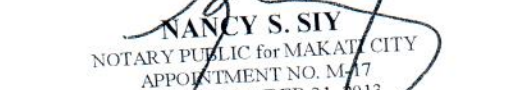
  
**JESUS L. ARRANZA**  
President  
DL#N11-63-033545

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

  
**WILFREDO A. PARAS**  
Director  
DL#N15-654011423

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

SUBSCRIBED AND SWORN to before me this day **JUN 26 2012** at Makati City, the affiants exhibiting to me their respective government issued identification cards.

  
**NANCY S. SIY**  
NOTARY PUBLIC for MAKATI CITY  
APPOINTMENT NO. M-17  
UNTIL DECEMBER 31, 2013  
ROLL OF ATTORNEY NO. 50221  
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

Doc. No. 447 ;  
Page No. 91 ;  
Book No. V ;  
Series of 2012.