



Republic of the Philippines  
**Securities and Exchange Commission**

EDSA, Greenhills, Mandaluyong  
Metro-Manila

S.E.C. Reg. No. 67111

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

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS

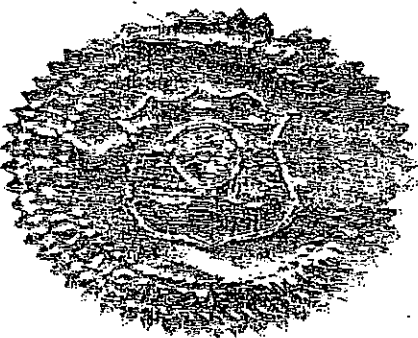
THIS IS TO CERTIFY that the amended By-Laws of the

**PNOC EXPLORATION CORPORATION**

copy annexed, adopted by majority vote of the Board of Directors and the stockholders owning or representing at least a majority of all the outstanding capital stock on December 13 19 94 / and on June 15, 1995 by stockholders certified to by a majority of the Board of Directors and countersigned by the Secretary of the Corporation, was ~~filed~~ <sup>approved by</sup> this Office on the 29<sup>th</sup> day of August, 1995 pursuant to the provisions of Section 48 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68 approved on May 1, 1980, and attached to the other papers pertaining to said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong, Metro Manila, Philippines this 29<sup>th</sup> day of August in the year of our Lord nineteen hundred and ninety-five

*Sonia M. Ballo*  
SONIA M. BALLO  
Director  
Corporate and Legal Department



Reg. # 67111

RECORDS DIV.  
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BY-LAWS  
OF THE

PNOC-EXPLORATION CORPORATION

ARTICLE I

OFFICE

The office of the Corporation shall be located at Makati, Rizal at such place in said municipality as the Board of Directors may from time to time fix.

ARTICLE II

MEETING OF STOCKHOLDERS

1. Place of Meeting. Stockholders' meetings shall be held at the principal office or place of business of the Corporation.

2. Annual Meeting. - The annual meeting of the stockholders of the Corporation shall be held at its principal office on the second Tuesday of June of each year, starting in 1977, or should the same fall on a holiday then on the next business day, at which time there shall be elected by the stockholders of the outstanding shares of stock of the Company, by ballot, a board of nine (9) directors for the ensuing year, and the stockholders shall transact such other business as shall properly come before them. If the election of directors shall not be held on the day designated therein for any annual meeting or at any adjournment of such meeting, the Board of Directors shall cause the election

to be held at a special meeting as soon thereafter as conveniently may be. At such special meeting the holders of outstanding shares of capital stock may elect the directors and transact other business as stated in the notice of the meeting with the same force and effect as at an annual meeting duly called or held. (As amended by Board Resolution on December 13, 1994 and by Stockholders' Resolution on June 15, 1995)

3. No Notice of Annual Meeting Necessary. The annual meeting of stockholders may be held without prior notice.

4. Adjournment of Annual Meeting. The stockholders present in person or by proxy may adjourn to such future time as shall be agreed upon by them.

5. Special Meetings. Special meetings of the stockholders shall be held at the same place as the annual meetings as hereinbefore provided. Such meeting may be called at any time by the President, at his discretion, or by any two directors, or, except as otherwise expressly provided for by law, at the request of the stockholders holding the majority of the outstanding shares. Such request shall state the purpose or purposes of the proposed meeting. A written notice stating the day and place of the meeting and the general nature of the business to be transacted shall be sent at least five (5) days from the date of the meeting to each stockholder empowered to vote at such meeting; Provided, that this requisite may be waived by stockholders. No other business shall be transacted at a special meeting.

not stated in the notice sent to the stockholders as described above.

6. Quorum. A majority of the outstanding stocks either in person or by proxy shall, except as otherwise expressly provided by law, constitute a quorum for the transaction of business at any meeting of the stockholders.

7. Proxies. All proxies shall be in writing and properly signed and should be in the office of the Secretary at least forty-eight (48) hours before the meeting.

8. Order of Business. The following order of business shall be observed at all annual and special meetings of the stockholders so far as practicable; namely:

- a. Calling the roll.
- b. Reading, correction and approval of minutes of previous meetings.
- c. Report of officers.
- d. Report of committees.
- e. Election of Directors.
- f. Unfinished business.
- g. New business.

### ARTICLE III

#### STOCK

1. Certificate of Stock. Each stockholder whose

shares of stock have been paid in full shall be entitled to a stock certificate for such shares of stock.

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

In the absence from the Philippines or incapacity of either or both the President and/or the Secretary, every certificate shall be signed by their respective substitutes or alternates duly designated by the Board of Directors for the purpose.

2. Transfer of Stock. Shares of stock shall be transferred by delivery of the certificate indorsed by the owner or his attorney-in-fact or other person legally authorized to make the transfer, but no transfer shall be valid or effective, except as between the parties, until the transfer is annotated in the books of the Corporation.

No surrendered certificate shall be cancelled by the Secretary until a new certificate in lieu thereof is issued, and the Secretary shall keep the cancelled certificate as proof of substitution.

3. The stock and transfer books of the corporation

shall be closed for transfer during the five (5) days next preceding that of each annual stockholders' meeting.

4. The following procedure shall be followed for the issuance by Corporation of new certificates of stock in lieu of those which have been lost, stolen or destroyed:

a. The registered owner of certificates of stock in a corporation or his legal representative shall file an affidavit in triplicate with the Corporation setting forth, if possible, the circumstances as to how, when and where said certificates were lost, stolen or destroyed, the number of shares represented by each certificate and the serial numbers of the certificates. He shall also submit such other information and evidence he may deem necessary.

b. After verifying the affidavit and other information and evidence with the books of the Corporation, and making such other inquiries as it deems proper or necessary, the Corporation shall publish a notice, in a newspaper of general circulation in the Philippines published in the place where the Corporation has its principal office, once a week for three consecutive weeks at the expense of the registered owner of the certificates of stock which have been lost, stolen or destroyed. The notice shall state the name of the corporation, the name of the registered owner and the serial

numbers of said certificates, and the number of shares represented by each certificate, and that after the expiration of one year from the date of the last publication, if no contest has been presented to the corporation regarding said certificates of stock the right to make such contest shall be barred and the Corporation shall cancel in its books the certificates of stock which have been lost, stolen or destroyed and issue in lieu thereof new certificates of stock, unless the registered owner files a bond or other security in lieu thereof as may be required, running for a period of one year for a sum and in such form and with sureties as may be satisfactory to the Board of Directors in which case a new certificate may be issued even before the expiration of the one year period provided herein: Provided, That if a protest has been presented to the Corporation or if an action is pending in court regarding the ownership of said certificates of stock which have been lost, stolen, or destroyed, the issuance of the new certificates of stock in lieu thereof shall be suspended until final decision by the court regarding the ownership of said certificates of stock.

#### ARTICLE IV

##### BOARD OF DIRECTORS

1. Qualifications and Election. The general

management of the Corporation shall be vested in a board of nine (9) directors who shall be stockholders and who shall serve until the election and qualification of their successors. Any vacancy in the Board of Directors except that caused by removal shall be filled by a majority vote of the Board of Directors constituting a quorum at a meeting specially called for that purpose, and the director or directors so chosen shall serve for the unexpired term. (As amended by Board Resolution on December 13, 1994 and by Stockholders' Resolution on June 15, 1995)

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.

3. Powers. The Board of Directors shall have the management of the business of the Corporation and such powers and authorities as are herein by these By-Laws or by statutes of the Philippines expressly conferred upon it.

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 company'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 partly 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 mortgages, bonds, deeds of trust and negotiable instruments or securities, secured by mortgage or pledge of property belonging to the corporation; Provided, That as hereinafter provided, the proper officers of the corporation shall have these powers unless expressly limited by the Board of Directors;
- e. To delegate from time to time, any of the powers of the Board which may be lawfully 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.

4. Compensation. Directors, as such, shall receive such compensation for their services as may be from time to time fixed by the stockholders.

5. Meetings.

a. The Board of Directors shall hold meetings at such time and at such places as the Board may prescribe.

b. Special meetings of the Board of Directors may be called by the Chairman or by the President. The Secretary shall call special meetings of the Board of Directors when requested in writing to do so by any three members thereof, or when ordered to do so by the Executive Committee.

c. Notice of any special meeting of the Board of Directors may be served, not less than two days before the date fixed for such meeting, by oral, telegraphic, or written communication stating the time and place thereof, and, if by mail, or telegraph, addressed to each member of the Board of Directors at his address as it appears on the books of the Company; Provided, that this requisite may be waived by the Directors.

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 V

EXECUTIVE COMMITTEE

1. The Board of Directors may appoint not less than three directors who shall constitute the Executive Committee. Vacancies in the Executive Committee may be filled at any meeting of the Board of Directors.

2. The Executive Committee shall advise with and aid the officers of the Company in all matters concerning its interests and the management of its business and, in between meetings of the Board of Directors, the Executive Committee shall have and may exercise all the powers of the Board of Directors which may be delegated to it by said Board.

3. Regular meetings of the Executive Committee may be held without call or notice at such times and places as the Executive Committee from time to time may fix. Other meetings of the Executive Committee may be called by any member thereof either by oral, telegraphic or written notice not later than the day prior to the day set for such meeting. Such notice shall state the time and place of the meeting and if by telegraph or in writing shall be addressed to each member at his address as shown by the records of the Secretary. Upon request by any member, the Secretary shall give the required notice calling the meeting.

4. At any meeting of the Executive Committee, three members shall constitute a quorum. Any action of the

Executive Committee to be effective must be authorized by the affirmative vote of a majority of the members thereof present and in any event shall require not less than two affirmative votes.

5. The Secretary shall keep the minutes of the meetings of the Executive Committee and cause them to be recorded in a book kept at his office for that purpose. These minutes shall be presented to the Board of Directors from time to time for their information.

#### ARTICLE VI

#### OFFICERS

1. Enumeration: The officers of the Corporation shall consist of the following: A Chairman of the Board and a President who shall be chosen from among the directors, one or more Vice Presidents, a Treasurer and a Secretary who need not be members of the Board.

a. The Board of Directors immediately after each annual meeting of the stockholders shall elect by ballot a Chairman of the Board and a President from their own number. The Board shall also elect one or more Vice Presidents, a Treasurer, and a Secretary.

b. The Board may appoint such other officers as it shall deem necessary, who shall have such authority and shall perform such duties as may from time to time, be prescribed by the Board.

c. The officers of the Corporation shall hold office for one year and until their successors are chosen and qualified in their stead. Any officer elected or appointed by the Board of Directors may be removed by the affirmative vote of the majority of the Board of Directors.

d. The salaries of all officers and agents of the Corporation shall be fixed by the Board of Directors.

2. Chairman of the Board. The Board of Directors shall elect from their own number a Chairman of the Board. He shall preside at all meetings of the Board of Directors and shall perform such other duties as he may be called upon to perform by the Board.

3. President. The President shall be the Chief Executive Officer of the Corporation and shall have the general supervision of its business and affairs, and properties of the Corporation. He shall preside in all meetings of the Board of Directors in the absence of the Chairman of the Board.

4. Vice President. The Vice President if qualified shall be elected by the Board of Directors, and shall exercise such powers and perform such duties as the Board of Directors and/or the President may from time to time designate.

5. Treasurer. The Treasurer shall act as a financial officer of the Corporation and as such shall have the custody of all the corporate funds and

securities and shall keep full and accurate accounts of receipts and disbursements and books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such bank or banks as may be designated by the Board of Directors.

6. The Secretary. The Secretary who shall be citizen and resident of the Philippines shall be ex-officio Secretary of the Board of Directors; he shall attend all sessions of the Board and shall record all votes and the minutes of all proceedings in a book to be kept for that purpose, and shall perform like duties for any committee of the Board, when required. He shall give or cause to be given notice of all meetings of the stockholders and of the Board of Directors as may be required and shall perform such other duties as may be prescribed by the Board of Directors or by the President under whose supervision he shall be. Without prejudice to the general powers hereinabove conferred the Secretary shall have the following express powers and duties:—

- a. Keep full minutes of all meetings of the Board of Directors and of the stockholders;
- b. Keep the stock and transfer book, maintain a current register of stockholders with their corresponding addresses, keep 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 or 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 the notice 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 by the President.

The Board of Directors may designate stock and transfer agents for the performance and execution of the powers and duties stated in sub-paragraphs (b) and (c) above, and other functions relative to stock transfers, said performance, execution and functions being exercised under the general supervision of the Secretary.

7. Compensation - All officers of the Corporation shall receive such salaries or compensation as may be fixed by the Board of Directors.

#### ARTICLE VII

##### SEAL

The seal of this Corporation shall have such design and such features as the Board of Directors may decide.

#### ARTICLE VIII

##### AMENDMENTS

The stockholders by the affirmative vote of the

majority of the outstanding stock may make, alter or amend the By-Laws at any regular meeting, or any special meeting called for that purpose: Provided, however, that the owners of two-thirds of the subscribed capital stock may delegate to the Board of Directors the power to amend or repeal any by-laws or to adopt new by-laws. Such delegation of power shall be considered as revoked whenever a majority of stockholders shall so vote at a regular or special meeting.

#### ARTICLE IX

##### BANKS, DEPOSITARIES, 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 banks or trust companies, or with such bankers or other depositaries, as the Board of Directors may, from time to time, designate. The funds of the company shall be disbursed by checks or drafts upon the authorized depositaries of the Corporation signed as the Board of Directors may prescribe.

#### ARTICLE X

##### SUBSCRIPTIONS

A call for subscriptions may be made at any time, by the Board of Directors. All payments made within the period fixed by the Resolution of the Board shall not pay interest.



ARTICLE XI  
FISCAL YEAR

The fiscal year of the Corporation shall begin on January 1 and end with the last day of December of each year.

The foregoing by-laws were adopted by the unanimous consent of the owners of the majority of the outstanding stock of the Corporation at the first meeting of the shareholders held in Makati, Rizal on the 14th day of April, 1976.

IN WITNESS WHEREOF, we the undersigned shareholders who are also directors present at said meeting and voting therein in favor of the adoption of said by-laws have hereunto subscribed our names and with the Chairman of the meeting and the Secretary of the same do likewise with our signatures attest.

(SGD.)  
GERONIMO Z. VELASCO

(SGD.)  
ANTONIO V. DEL ROSARIO

(SGD.)  
JOSE P. LEVISTE, JR.

(SGD.)  
PABLO V. MALIXI

*corrected by:  
JAF slalar*

(SGD.)  
MARIO V. TIAOGUI

(SGD.)  
EDGARDO M. DEL FONSO

(SGD.)  
ANTONIO L. CARRIO

(SGD.)  
JOSE U. JOVELLANOS

Amended By-Laws of PNOO Exploration Corporation  
Page 17

(SGD.)  
MARIO T. MENESES, JR.

ATTEST:

(SGD.)  
GERONIMO Z. VELASCO  
Chairman

(SGD.)  
MANUEL D. YNGSON, JR.  
Secretary

RECORDS DIV.  
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Reg. # 67111

CERTIFICATE OF AMENDMENT  
OF THE  
ARTICLES OF INCORPORATION  
AND  
BY-LAWS  
OF THE  
PNOC EXPLORATION CORPORATION

We, the undersigned Chairman of the Board, President, Corporate Secretary and a majority of the Board of Directors of the PNOC Exploration Corporation (EC), a corporation organized and existing under the laws of the Republic of the Philippines with office address at Energy Center, Merritt Road, Fort Bonifacio, Metro Manila,

DO HEREBY CERTIFY THAT

1. The following resolution amending the Articles of Incorporation and By-Laws of PNOC EXPLORATION CORPORATION by reducing the number of members of the Board of Directors from eleven (11) to nine (9) was duly approved and adopted by a vote of the Stockholders of the Corporation representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation, during the Annual Meeting of the Stockholders held on June 16, 1995 at the Garden Hall C of Hotel Nikko (Manila Garden), Makati, Metro Manila:

Stockholders' Resolution No. 4, S'95

RESOLVED, That the recommendation to reduce the number of Directors from eleven (11) to nine (9) be, as it hereby is APPROVED;

RESOLVED ACCORDINGLY, That the Articles of Incorporation and By-Laws be amended to reflect the reduction of Directors from eleven (11) to nine (9);

RESOLVED FINALLY, That either Mr. Raul S. Manglapus, or Mr. Nazario C. Vasquez, Chairman and President, respectively of PNOC-EC, be, as they hereby are authorized to sign, execute and deliver all documents, papers or instruments and to perform all acts necessary and requisite to implement this resolution.

2. Previous to the said Annual Meeting of the Stockholders of the Corporation, a similar resolution was duly approved and adopted by a majority vote of the Board of Directors of the Corporation during a Special Meeting of the Board held on 13 December 1994, viz:

Board Resolution No. 22, S'94


RESOLVED, That the recommendation to reduce the number of Directors from eleven (11) to nine (9) be, as it hereby is APPROVED;

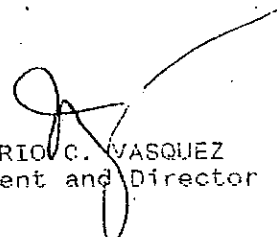
RESOLVED ACCORDINGLY, That the Articles of Incorporation and By-Laws be amended to reflect the reduction of Directors from eleven (11) to nine (9);

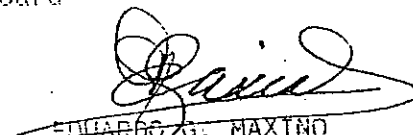
RESOLVED FINALLY, That either Mr. Raul S. Manglapus, or Mr. Nazario C. Vasquez, Chairman and President, respectively of PNOC-EC, be, as they hereby are authorized to sign, execute and deliver all documents, papers or instruments and to perform all acts necessary and requisite to implement this resolution.

3. The documents attached herewith is a full, true and correct copy of the Articles of Incorporation and By-Laws of PNOC Exploration Corporation, as amended in accordance with the aforequoted resolutions.


IN WITNESS WHEREOF, we have hereunto affixed our signatures this **AUG 16 1995** of \_\_\_\_\_, 1995 at Fort Bonifacio, Makati, Metro Manila.

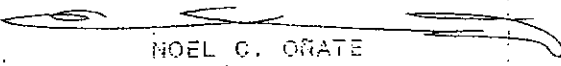
  
RAUL S. MANGLAPUS  
Chairman of the Board

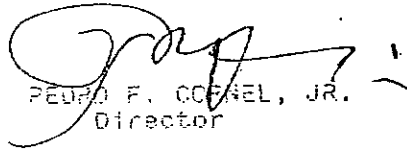
  
NAZARIO C. VASQUEZ  
President and Director

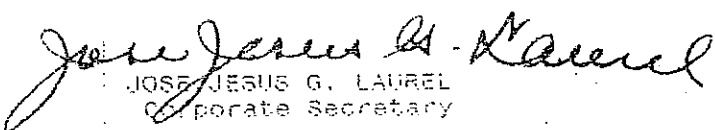
  
EDUARDO G. MAXINO  
Treasurer and Director

CARLITO Y. CUNANAN  
Director

  
LUCIO O. SAMONTE  
Director

  
NOEL C. ORATE  
Director

  
PEDRO F. CORNEL, JR.  
Director

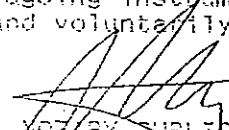
  
JOSE JESUS G. LAUREL  
Corporate Secretary

SUBSCRIBED AND SWORN TO before me this AUG 16 1995 of  
at Makati, Metro Manila, affiants exhibited to me their  
Residence Certificates

<u>NAME</u>	<u>RESIDENCE CERTIFICATE NUMBER</u>	<u>DATE OF ISSUE</u>	<u>PLACE OF ISSUE</u>
1. RAUL S. MANGLAPUS	5594622	2/03/95	Makati, M.M.
2. NAZARIO C. VASQUEZ	9598088.	3/08/95	Mandaluyong
3. EDUARDO G. MAXIMO	561155	2/09/95	Makati, M.M.
4. LUCIO O. SAMONTE	56305310	2/06/95	Makati, M.M.
5. NOEL C. ORATE	6769789	3/22/95	Manila
6. PEDRO F. CORNEL, JR.	3550860A	2/10/94	Quezon City
7. JOSE JESUS G. LAUREL	3669905C	2/15/95	Parañaque, M.M.

all of whom are known to me and to me known to be the same persons, whose names are subscribed and who executed the foregoing instrument, and each of them acknowledged to me that they freely and voluntarily executed the same.

Doc. No. 287 ;  
Page No. 59 ;  
Book No. IV ;  
Series of 1995.

  
NOTARY PUBLIC  
VIRGILIO V. MACAFAIG  
NOTARY PUBLIC  
UNTIL DECEMBER 31, 1995  
ISSUED AT METRO MANILA  
ON AUGUST 2, 1995