



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

COMPANY REG. NO. 57065

CERTIFICATE OF FILING  
OF  
AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

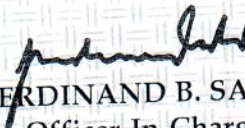
This is to certify that the Amended By-Laws of

GRANEXPORT MANUFACTURING CORPORATION

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 all 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 26<sup>th</sup> day of November, Twenty Twelve.



  
FERDINAND B. SALES  
Officer-In-Charge  
Company Registration and Monitoring Department



**AMENDED BY-LAWS**  
**OF**  
**GRANEXPORT MANUFACTURING CORPORATION**

**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 places 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 (1) year until their successors are elected and qualified. Notice of the annual meeting of stockholders shall be given at least (2) weeks prior to the meeting by publication in a newspaper of 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 to 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 a 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 shares 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 will be elected annually by the stockholders and shall serve until the election and qualification of their successors. Any vacancy in the Board of Director may be filled by a majority vote of the remaining directors, if still constituting a quorum, and the director or directors so chosen shall serve for the unexpired term. (As amended August 4, 1986 and further amended on 26 June 2012).

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 require.

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 and authorities as are provided by the Articles of Incorporation, 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 on behalf of 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 of the property belonging to the Corporation; 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 determine, from time to time, any powers of the Board which may 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 filling 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 committee 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 require, 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.

- 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 President.** 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 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 evidence by appropriate vouchers;

- b. Deposit in the name and to the credit of the Corporation in such bank or banks as may be designated from time to time by the Board of Directors, all the monies, 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 employees 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.