



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

Company Reg. No. CS200314923

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


KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

**NATURAL RESOURCES MINING DEVELOPMENT
CORPORATION**

copy annexed, adopted on March 03, 2005 by a majority vote of the Board of Directors 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 24th day of August, Two Thousand Five.


BENITO A. CATARAN
Director
Company Registration and Monitoring Department

MGT/ghb

BY-LAWS
OF
NATURAL RESOURCES MINING DEVELOPMENT CORPORATION
(As Amended on March 3, 2005)

ARTICLE I
OFFICE

The office of the corporation shall be at Metro Manila or at such place within the said area as the Board of Directors may time to time fix.

ARTICLE II
MEETING OF STOCKHOLDERS

1. Place of Meeting. Stockholder's meeting/s 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 May 30 of each year, starting in 2003, 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 eleven **(11)** 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 on March 3, 2005)

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. Such meeting may be called at any time by the chairman or in his absence by the President, at their discretion or by any two (2) 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 of 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 stock 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 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 certificate 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 endorsed 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 canceled 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 the Corporation of new certificates of stock in lieu of those which have been lost, stolen, 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 (3) 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 certificate and that after expiration of one (1) 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 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 (1) year for a sum and in such form and with such sureties as may be satisfactory to the Board of Directors in which case a new certificate be issued even before the expiration of the one (1) 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. Qualification and Election. The general management of the Corporation shall be vested in a board of ~~eleven (11) directors~~ who shall be stockholders and who shall serve until the election and qualification of their successors. (As amended on March3, 2005)

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 the purpose, and the director or directors so chosen shall serve for the unexpired term.

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. Unless otherwise provided by law, the corporate powers of the Corporation shall be exercised, all business conducted, the management, and all property of the Corporation shall be undertaken, controlled and held by the Board of Directors of the Corporation.

Without prejudice to the general powers hereinabove conferred under these By-Laws 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 company's business and affairs.

b. To purchase, receive take or otherwise acquire in the lawful manner, for and in the name of the corporation, any and all properties , rights, interests 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 issue 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 invest the funds of the Corporation in another corporation or business or for any other purposes other than those for which the corporation was organized, whenever in the judgment of the Board of Directors and interest of the Corporation would thereby be promoted, subject to such stockholders approval as may be required by law;

f. 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. The regular meetings of the Board of Directors shall be at such time/s and at such place/s as the Chairman of the Board, or in his absence, the President, or the majority of the directors, may designate.

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 (3) members thereof, or when ordered to do so by the Executive Committee.

Notice of the regular or special meeting of the Board of Directors may be served 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. A director, however, may waive this requirement from his actions.

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 (3) 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 interest 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 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 date set for such meeting. Such notice shall state the time and place of the meeting and if by oral, telegraphic or written notice not later than the day prior to the date 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 of any member, the Secretary shall give the required notice calling the meeting.

4. At any meeting of the Executive Committee, three (3) 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 (2) 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, three (3) Vice Presidents, a Treasurer, a Secretary and a Legal Counsel 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 a Treasurer and a Secretary.

b. The Board may appoint such other officers as it shall deem necessary, who also 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, except for the Vice President and the Legal Counsel, shall hold office for one (1) year and until their successors are chosen and qualified in their stead. Any officer elected by the board of Directors may be removed by 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 elected from among the directors of the Corporation and, in case of the absence of the Chairman of the Board, shall preside at meetings of the stockholders and the Board of Directors.

4. Chief Executive Officer. The Board shall designate as the Chief Executive Officer either the Chairman of the Board or the President of the Corporation with the other to act as such in case of the absence of the person designated.

The Chief Executive Officer of the Corporation shall have the general supervision of its business and affairs, and properties of the Corporation. His function shall include but not limited to the following:

a. To execute on behalf of the Corporation all contracts, agreements and other instruments affecting the interest of the Corporation which require the approval 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 the executive training, development and compensation;

c. To supervise and manage the business affairs of the Corporation upon the direction of the Board of Directors;

d. To implement the administrative and operational policies of the Corporation under his supervision and control;

e. To recommend to the Board of Directors the appointment, removal, suspension or discipline of employees of the Corporation prescribe their duties, and recommend their salaries;

f. To oversee the preparation of the budgets and the statements of accounts of the Corporation;

g. To sign, indorse and deliver all checks, drafts, stocks, bills of exchange, promissory notes and orders of payment of sums of money in the name and on behalf of the Corporation;

h. To have full authority to vote, or to execute on behalf of the Corporation proxies authorizing any other officers thereof to vote the shares of stock owned by the Corporation at all meetings of the stockholders of other corporations in which the Corporation may be a stockholder;

i. To represent the Corporation at all functions and proceedings;

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.

5. 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

6. Treasurer. The Treasurer shall act as financial officer of the Corporation and as such shall have the custody of all 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.

7. The Secretary. The Secretary who shall be a citizen and resident of the Philippines shall be ex-officio Secretary of the 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 the 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 of such certificates upon issuance;
- d. Give cause to be given, all notices required by law or by 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 transfer, said performance, execution and functions being exercised under the general supervision of the Secretary.

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

9. Indemnity Clause. All officers of the Corporation shall be indemnified from any and all suits and causes of action (except personal actions), arising from any and all acts while in the performance of their duty as officers of the Corporation, even said suits are filed after expiration of the term of office.

ARTICLE VII SEAL

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

**ARTICLE VIII
AMENDMENTS**

The stockholders by the affirmative vote of the majority of the outstanding stock and majority of the board 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 to 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 credit of the Corporation in such banks or trust companies, or with such bankers or other depositories, 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 depositories 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.

**ARTICLES 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.

**ARTICLE XII
ADOPTION CLAUSE**

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 Manila on May 30, 2003.

IN WITNESS WHEREOF, we, the undersigned shareholders and directors present at said meeting and voting thereat in favor of the adoption of said By-Laws hereunto subscribed our names and with the Chairman of the meeting and the Secretary of the same do likewise with our signatures attest.

SERGIO A. F. APOSTOL

DENNIS R. BELMONTE

JOSE ISIDRO N. CAMACHO

CRISTOPHER L. CARRION
As Stockholder

ELISEA G. GOZUN

ROGELIO G. LARAYA
As Stockholder

VITALIANO N. NAÑAGAS

AMADO M. SANTIAGO, JR.
As Stockholder

VINCENT S. PEREZ

Signed in the Presence of:

JOSE T. APOLO

JAIME T. DE VEYRA

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI, METRO MANILA) S.S.

BEFORE ME, a Notary Public in and for Makati City, personally appeared:

<u>Name</u>	<u>Community Tax Certificate No.</u>	<u>Issued on</u>	<u>Issued at</u>
Sergio A. F. Apostol	13246919	7 Jan. 2003	Barugo, Leyte
Dennis R. Belmonte	16566418	8 Feb. 2003	Quezon City
Jose Isidro N. Camacho	12702653	3 Feb. 2003	Makati City
Cristopher L. Carrion	7237839	21 Jan. 2003	Muntinlupa City
Elisea G. Gozun	21464752	24 Jan. 2003	Quezon City
Rogelio G. Laraya	14602108	5 Feb. 2003	Pasig City
Vitaliano N. Nañagas II	15436571	9 Jan. 2003	Quezon City
Vincent S. Perez	23554147	3 March 2003	Taguig City
Amado M. Santiago, Jr.	13248378	5 Feb. 2003	Manila

all known to me and to me known to be the same persons who executed the foregoing By-laws, and the acknowledged to me that the same is their free and voluntary act and deed and the free act and deed of the persons represented.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal at Makati, Metro Manila, Philippines, this _____ day of June 26, 2003.

Doc. No. 282 ;
Page No. 58 ;
Book No. XV ;
Series of 2005.

VIRGILIO V. MACARAIG
Notary Public
Until December 31, 2003
PTR No. 7611909
Issued at Makati City
On Jan. 2, 2003