



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 ARTICLES OF INCORPORATION**

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the amended articles of incorporation of the

ILIGAN COCONUT INDUSTRIES, INC.

[Amending Article VI thereof.]

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 more than two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980 and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

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 5th day of September, Twenty Twelve.


BENITO A. CATARAN
Director

Company Registration and Monitoring Department



**AMENDED
ARTICLES OF INCORPORATION**

OF

ILIGAN COCONUT INDUSTRIES, INC.

KNOW ALL MEN BY THESE PRESENTS:

That we, all of legal age, majority of whom are residents of the Republic of the Philippines, have this day voluntarily associated ourselves for the purpose of forming a corporation under the laws of the Philippines.

AND WE HEREBY CERTIFY:

FIRST. That the name of the corporation shall be –
ILIGAN COCONUT INDUSTRIES, INC.

SECOND. That the purpose for which such corporation is formed are the following:

PRIMARY PURPOSE

To purchase, better, own, hold, store, import, acquire, use, process, mill and to sell, or otherwise dispose of exclusively by wholesale, export, pledge,

mortgage or otherwise deal in copra, coconuts, coconut products and by-products, soy beans, soy bean products and by-products, nuts of whatever specie, kind or nature and such other products as may yield vegetable oil; to establish, maintain, operate, and manage agencies or branch offices, and to handle the financing, storage, and such other matters related to this purpose.

SECONDARY PURPOSE

To engage in all forms of manufacturing enterprises and to carry on a general agency or commission business subject to the limitation provided by law.

To manufacture, produce, process and make any and all kinds of articles, products, materials, machines, appliances and wares of whatever kind or nature including ship construction and repair facilities and for that purpose, to buy, exchange, lease, or sublease and otherwise hold machines, equipment, furniture, fixtures, materials or articles required for or used in connection with any and all of the purpose aforementioned.

To purchase or otherwise acquire, own, hold or possess such real and personal properties of whatever kind and description within and without the Republic of the Philippines as may be or seem suitable, necessary, useful and advisable for and in connection with any and

all of the objects hereinbefore and hereinafter set forth, and to convey, sell, assign, transfer, lease, mortgage, pledge or otherwise dispose of any such property or properties, subject to existing laws.

To build, erect, construct, purchase, lease or sublease or otherwise acquire, buy, sell, own, dispose of, provide for, establish, maintain, hold and operate factories, warehouses, agencies, branches, buildings, structures, offices, houses and other buildings and structures, and all other property and things of whatever nature or description within and without the Republic of the Philippines, suitable, necessary, useful or advisable for and in connection with any and all of the objects stated herein.

To purchase, lease, or otherwise acquire, and to hold, own, use, operate, promote and otherwise turn to account, and to sell, assign, grant rights thereunder or otherwise dispose of any and all inventions, patented or otherwise, in the Republic of the Philippines and elsewhere throughout the world, pertaining to the business of this corporation or any of the branches thereof.

To adopt, register, purchase or otherwise acquire, to hold, own, and use, and to sell, assign, grant rights under, or otherwise dispose of any and all trademarks,

trade names and distinctive marks, formulas, secret processes, copyrights, prints, labels and other rights used in connection with the business of this corporation, or which the corporation may think calculated directly or indirectly to aid in such business.

To apply for, acquire, hold, own, register, sell or otherwise dispose of and generally deal in grants, concessions, permits, franchises, easements and contracts of every kind.

To barter, purchase and otherwise acquire, hold, sell, assign, transfer, mortgage, pledge, exchange, distribute and otherwise dispose of, the whole or any part of the shares of the capital stock or voting trust certificates therefor, bonds, coupons, mortgages, deeds of trust, debentures, securities, obligations, or evidences of indebtedness issued or created by other corporations or associations, or any corporate body, or any individual, firm, or co-partnership, as far as and to the extent the same may be permitted under the laws of the Philippines; and to operate, manage and control such properties or any of them either in the name of such corporation, association, corporate body, individual, firm, or co-partnership, or in the name of this corporation, and while owner thereof, to exercise all the rights, powers and privileges of ownership of every kind or description, including the power to vote thereon and to designate any

person or persons to exercise the same from time to time and to the extent permitted by law.

To aid in any manner any corporation, association, firm or individual, any of whose securities, evidences of indebtedness, obligations or stock are held by the corporation directly or indirectly, or in which, or in the welfare of which, the corporation shall have any interest, and to guarantee securities, evidences of indebtedness and obligations of other persons, firms, associations and corporation, without necessarily engaging in surety business.

To acquire, and pay for in cash, stock, bonds, or other securities of the corporation or otherwise, the goodwill, rights, assets and property and to undertake and assume the whole or any part of the obligations or liabilities of any person, firm, association or corporation.

To enter into, make and perform contracts of every kind.

To borrow moneys and, from time to time without limit as to amount, to issue, accept, endorse and execute promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable or non-negotiable instruments and evidences of indebtedness, and to secure the payment of any thereof and of the interest thereon by

mortgage upon or pledge, conveyance or assignment in trust of the whole or any part of the property of the corporation, whether at the time owned or thereafter acquired, and to sell, pledge or otherwise dispose of such bonds or other obligations of the corporation for its corporate purposes.

To purchase, hold, sell and transfer shares of the capital stock, bonds and other obligations of this corporation from time to time to such extent and in such manner and upon such terms as its Board of Directors shall determine.

To do each and everything necessary, suitable, useful or advisable for the accomplishment of any one or more of the said objects, or which shall at any time, appear to be conducive to or expedient for the benefit of the corporation.

In general, but in connection with the foregoing, said corporation shall have and exercise all the powers conferred by the laws of the Republic of the Philippines upon corporation, it being expressly provided that the foregoing enumeration of purposes, objects and powers shall not be held to limit or restrict in any way of manner such general powers or objects granted to it by law.

To do such and all things above set forth to the extent permitted by law in this country or in any other state, country, territory or place.

THIRD. That the place of the principal office of the Corporation shall be located in the Municipality of Makati, Province of Rizal, Philippines.

FOURTH. That the term for which said corporation is to exist for FIFTY (50) YEARS from and after the date of its incorporation.

FIFTH. That the names, nationalities and residences of the incorporators are as follows:

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
1. Valentin D. Velasco	Filipino	Mango Avenue, Cebu City
2. Charles D. Haltberg	American	Apt. 10-A, Urdaneta Condominium Apartments, Ayala Avenue, Makati City
3. Silvano Ludo	Filipino	F. Ramos St., Cebu City
4. Douglas Lu Ym	Filipino	Mango Avenue, Cebu City
5. Kelly Lu Ym	Filipino	Mango Avenue, Cebu City
6. Isidro Lee	Filipino	39 Humabon St., Magallanes Village, Makati, Rizal
7. Paterno Lu Ym	Filipino	Tupas St., Cebu City

SIXTH. That the number of directors of said corporation shall be **NINE (9)** and that the names, and residences of the directors of the corporation who are to serve as such until their successors are elected and qualified as provided by the By-Laws are as follows, to wit: (as amended on 17 May 2011 and further amended on 26 June 2012)

	<u>Name</u>	<u>Residence</u>
1.	Valentin D. Velasco	Mango Avenue, Cebu City
2.	Charles D. Heltberg	Apt. 10-A, Urdaneta Condominium Apartments, Ayala Avenue, Makati City
3.	Silvano Ludo	F. Ramos St., Cebu City
4.	Douglas Lu Ym	Mango Avenue, Cebu City
5.	Isidro G. Lee	39 Humabon St., Magallanes Village, Makati City, Rizal

SEVENTH. That the authorized capital stock of said corporation is FORTY MILLION PESOS (₱ 40,000,000.00), Philippine Currency, consisting of (a) Two Hundred and Forty Thousand (240,000) shares of Class "A" common stock with par value of One Hundred Pesos (₱100.00) per share, and (b) One Hundred and Sixty Thousand (160,000) shares of Class "B" common stock with par value of One Hundred Pesos (₱100.00) per share. All shares of the common stock of the Corporation, whether Class "A" or Class "B" shall enjoy the same rights and privileges as herein otherwise specified:

A. Shares of Class "A" common stock shall be issued subject to the following limitations, which shall be printed on the stock certificates

for such shares. Only Filipino citizens or partnerships, corporations, associations or other firms wholly owned by Filipino citizens shall be qualified to acquire, own or hold shares of Class "A" common stock of the Corporation, and no such shares may be issued, sold or transferred, except to such qualified persons or firms. Any issuance, sale or transfer of shares of Class "A" common stock, whether voluntary or by operation of law, made in violation of the foregoing condition shall be null and void and shall not be registrable in the books of the Corporation. In the event the Corporation shall find that a holder of Class "A" common stock is not qualified or has in any manner lost his/its qualification to own shares of such stock in the Corporation, then the Corporation, either by itself or through any other qualified and willing stockholder (s) designated by its Board of Directors, shall have the right to forthwith purchase the shares of Class "A" common stock of the disqualified stockholder at the book value of such shares, computed on the basis of the latest available audited financial statements of the Corporation or, if the shares be listed on any stock exchange, at the market value thereof at the time of purchase. Upon payment or tender of payment of the book value or the market value of the shares, as the case may be, of the disqualified stockholder, the Secretary of the Corporation shall have full authority, as the Attorney-in-Fact of the disqualified stockholder, to transfer the said stockholder's shares in favor of the Corporation of the transferee stockholder(s) designated by the Board of Directors of the Corporation, which transfer may be made without need of any further authorization from the disqualified stockholder, who, upon demand, shall be bound to surrender to the Secretary for cancellation the corresponding stock certificate (s) duly endorsed by such stockholder. The failure of such

disqualified stockholder to surrender his/its stock certificate(s) as aforesaid shall not, however, prevent the aforementioned transfer from being registered in the books of the Corporation and from being otherwise effective.

B. Shares of Class "B" common stock shall be issued, subject to the following limitations, which shall be printed on the stock certificates for such shares. The total number of shares of Class "B" common stock which shall, at any time, be subscribed, issued or outstanding shall, in no case, exceed two-thirds (2/3) of the total number of shares of Class "A" common stock then subscribed, issued or outstanding. Any issuance of or subscriptions to any shares of Class "B" common stock in violation of this condition shall be deemed null and void.

EIGHT. That the amount of capital stock which has been actually subscribed is EIGHT MILLION PESOS (P 8,000,000.00), Philippine Currency, and the following persons have subscribed and actually paid for the number of shares and amount of capital stock set out after their respective names:

Name	No. of Shares Subscribed	Amt. of Capital Stock Subscribed	Amt. Paid on Subscription
Valentin D. Velasco	100	P 10,000.00	P 2,500.00
Charles D. Hultberg	100	10,000.00	2,500.00
Silvano Ludo	5,000	500,000.00	125,000.00
Douglas Lu Ym	5,000	500,000.00	125,000.00
Kelly Lu Ym	5,000	500,000.00	125,000.00

John Lu Ym	5,000	500,000.00	125,000.00
Isidro G. Lee	100	10,000.00	2,500.00
Paterno Lu Ym	<u>59,700</u>	<u>5,970,000.00</u>	<u>1,492,500.00</u>
	80,000	₱ 8,000,000.00	₱ 2,000,000.00

VVVVVVVV VVVVVVVVV VVVVVVVVVV

NINTH. That KELLY LU YM has been elected by the subscribers as Treasurer of the corporation, to act as such until his successor is duly elected and qualified in accordance with the By-Laws and that as such Treasurer he has been authorized to receive for the corporation and to receipt in its name for all subscription paid in by said subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands this 27th day of September 1974, in the City of Cebu, Philippines.

(Sgd) Valentin D. Velasco	(Sgd) Charles D. Hultberg
(Sgd) Douglas Lu Ym	(Sgd) Silvano Ludo
(Sgd) Kelly Lu Ym	(Sgd) John Lu Ym
(Sgd) Isidro G. lee	(Sgd) Paterno Lu Ym

SIGNED IN THE PRESENCE OF:

(Sgd) Illegible	(Sgd) Illegible
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LUDO DEVELOPMENT CORP.

By:

(Sgd) Paterno Lu Ym

BEFORE ME, the undersigned Notary public, in and for the City of Cebu, Philippines, personally appeared:

<u>Name</u>	<u>Res. Cert. No.</u>	<u>Date/Place Issued</u>
Valentin D. Velasco	A-3168909	Jan. 2, 1974 Cebu City
Charles D. Hultberg	A-3817217	Jan. 7, 1974 Cebu City
Silvano Ludo	A-3135278	Jan. 2, 1974 Cebu City
Douglas Lu Ym	A-3149146	Jan. 2, 1974 Cebu City
Kelly Lu Ym	A-3135286	Jan. 2, 1974 Cebu City
John Lu Ym	A-7153222	Jan. 31, 1974 Cebu City
Isidro G. Lee	A-9455209	Feb.18, 1974 Cebu City
Paterno Lu Ym	A-1-7108	Feb 27, 1974 Cebu City

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal at Cebu City, Philippines, on this 27th day of September, 1974.

(Sgd) Isidro T. Gamutan

Notary Public until Dec. 31, 1975

PTR No. 1801093, 1-18-74, Cebu City

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