



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

COMPANY REG. NO. 56148

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

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Amended By-Laws of

CAGAYAN DE ORO OIL CO., 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 20th day of November, Twenty Twelve.




FERDINAND B. SALES
Officer-In-Charge

Company Registration and Monitoring Department



**AMENDED BY-LAWS
OF THE
CAGAYAN DE ORO OIL COMPANY, INC.**

**ARTICLE I
OFFICE**

The office of the company shall be located at Makati, Rizal, Philippines, at the principal place of business of said company in the said city, or at such other place in said city as the Board of Directors may from time to time determine and fix.

**ARTICLE II
S E A L**

The corporate seal of the company shall consist of a circular design on which is inscribed the name of the corporation and the words "Incorporated 1974, Philippines"

**ARTICLE III
MEETINGS**

All regular meetings of the stockholders of the company shall be held at the office of the company as above designated.

The meetings of the Directors shall be held at such place as may designate by them from time to time.

**ARTICLE IV
MEETING; PROXIES**

Stockholders may vote at all meetings either in person or by proxy duly given in writing and duly presented to the Secretary for inspection and record at or prior to the opening of said meeting. No proxy bearing a signature which is not legally acknowledged, if not otherwise recognized by the Secretary, shall be accepted and allowed at any meeting.

**ARTICLE V
MEETINGS; QUORUM**

A majority in amount of the shares of stock subscribed and otherwise entitled to vote shall be requisite at every meeting to constitute a quorum for the election of directors or for the transaction of any other business whatsoever, except as otherwise provided for by the Corporation Law.

**ARTICLE VI
MEETING; VOTING**

Voting upon all questions at all meetings of the stockholders shall be by shares of stock and not per capita, provided, however, that all meetings for the election of directors, the shares of stock shall be voted as is provided, by the Corporation Law.

**ARTICLE VII
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. Notice of the annual meeting of stockholders shall be given at least (2) weeks prior circulation or in such other manner as may be required by law. (As amended on October 10 & 20, 1986 and further amended on 26 June 2012).

Notice of the annual meeting of stockholders shall be given at least two (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 July 14, 1987).

**ARTICLE VIII
ELECTIONS**

All elections of directors shall be conducted in the manner provided for by the Corporation Law of the Philippines and with such formalities as the officer presiding at the meeting shall then and there prescribed.

**ARTICLE IX
SPECIAL MEETINGS OF STOCKHOLDERS**

Special meetings of the stockholders may be called by the by the President of the Company, or at the request in writing to the President signed by two (2) members of the Board of Directors or by two or more registered stockholders owning together at least one-fourth of the issued and outstanding shares entitled to vote.

Notice of special meetings of the stockholders shall be given at least three (3) days prior to the meeting by publication in a newspapers of general circulation or in such other manner as may be required by law. (as amended on July 14, 1987)

ARTICLE X
OFFICERS

The executive officers of the company shall consist of the Chairman of the Board of Directors, the Vice-Chairman of the Board of Directors, the Chairman of the Executive Committee, the President, the Vice-President, the General Manager, the Secretary, and the Treasurer, all of who shall be elected by the Board of Directors.

The Board of Directors may create such additional offices and appoint such additional officers as it shall deem necessary or convenient to have such authority to perform such duties as may from time to time be prescribed by the Board of Directors. One person may hold more than one office provided the duties thereof are not incompatible.

Chairman of the Board of Directors. - The Chairman of the Board shall be elected by the Board of Directors from their own number. He shall have the following powers and duties:

- (a) Preside at all meetings of the stockholders and of the directors;
- (b) Submit an annual report of the operations of the company to the Board of Directors and at such other times as the latter may request, and on annual request, and an annual report thereof to the stockholders at the annual meeting; and
- (c) Exercise such other powers and perform such other duties as the Board of Directors may from time to time fix or delegate.

Vice-Chairman of the Board of Directors. - The Vice-Chairman of the Board shall be elected by the Board of Directors from their own number. He shall be vested with all the powers and authorities and be required to

perform all the duties of the Chairman of the Board during the absence or incapacity of the latter for any cause, and he shall also perform such other duties as the Board of Directors may from time to time assign to him.

The Executive Committee and Chairman
Of the Executive Committee

The Executive Committee. - The Board of Directors shall appoint from among themselves an Executive Committee composed of a Chairman, A Vice-Chairman and two other members. The Executive Committee shall exercise any of the powers and attributes allowable by law of the Board of Directors during the intervening period between the Board's meetings and shall report all the resolutions adapted by it to the Board of Directors at the first meeting that the latter may subsequently hold.

The Chairman of the Executive Committee. - The Chairman of the Executive Committee is the legal representative of the corporation and has powers:

- (a) To execute the resolutions of stockholders, general meetings of the Board of Directors and of the Executive Committee.
- (b) To sign, in accordance with said resolutions, such contracts, instruments, and powers of attorney as may be necessary;
- (c) To represent the corporation and vote at stockholders meetings all stocks owned by the corporation in other corporations or companies.

Likewise, the Chairman of the Executive Committee shall have the following additional powers and duties:

- (d) Approve the annual budget of administrative expenses;
- (e) Appoint and discharge the employees occupying the positions authorized by the Board of Directors or by the Executive Committee.

With the consent of the Board of Directors, the Chairman of the Executive Committee may delegate to any of the officers of the corporation any and all such powers granted him under this section, provided, however, that such delegation shall not divest the Chairman of the authority to exercise the same powers.

During the absence or illness of the Chairman of the Executive Committee, the Vice-Chairman shall automatically assume his place as Acting Chairman of the Executive Committee and in the absence of both, the Board of Directors shall designate who among its members shall act as Acting Chairman of the Executive Committee.

ARTICLE XI

PRESIDENT

The President shall be elected by the Board of Directors from their own number. He shall have the following powers and duties;

- (a) Exercise general supervision over all executive offices of the corporation;
- (b) Sign all certificates of stocks with the counter signature of the Secretary;

- (c) Sign all contracts and agreements on behalf of the company as may be authorized by the Board of Directors or under such authority as may be delegated to him by the Chairman of the Executive Committee;

- (d) The President shall have the powers which may be delegated to him by the Chairman of the Executive Committee, which the consent of the Executive Committee;

Any delegation of powers by the Chairman of the Executive Committee to the President should also be submitted for ratification and confirmation by the Board of Directors.

- (e) Exercise such other powers and perform such other duties as the Board of Directors may from time to time fix or delegate.

ARTICLE XII
VICE-PRESIDENT

The Vice-President shall likewise be elected by the Board of Directors. He shall be vested with all the powers and authority, and he shall also perform such other duties as the Board of Directors may from time to time assign to him.

ARTICLE XIII
GENERAL MANAGER

The General Manager shall also be elected by the Board of Directors. He shall have the following powers and duties:

- (a) have direct and active management of the business and operation of the company, conducting the same according to order, 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, resolutions and instructions;

- (b) When so authorized by the Chairman of the Executive Committee, to appoint, remove or suspend any or all of the agents, employees, and other rank and file personnel of the company, prescribe their duties and fix their respective salaries or wages;

- (c) Exercise general supervision and direction over all the agents, employees, and other subordinate personnel of the company, and to see to it that their respective duties are properly performed;

- (d) 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 Philippine Law;

- (e) Perform such other duties as may be prescribed by the Board of Directors or which may properly pertain to his office and which in his judgment will best serve the interest of the corporation in conformity with the provisions of law and of these by-laws.

ARTICLE XIV
TREASURER

The Treasurer shall also be elected by the Board of Directors from their own number. He shall have the following powers and duties:

- (a) Have custody of, and be responsible for all the funds, securities and bonds of the company and keep a complete and accurate record of receipts and disbursements and other commercial transactions in the corresponding books of accounts of the corporation, and see to it that disbursements and expenditures are evidenced by appropriate vouchers;
- (b) Deposit in the name and to the credit of the company in such bank or banks as may be designated from time to time by the Board of Directors, all the moneys, 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 company on the 31st day of December of each calendar year and such financial reports as the Board of Directors or the President may from time to time require;
- (d) Receive and give receipts for all moneys paid to the company from any source whatsoever, and generally to perform such other duties as may be required by law or 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 company. He may be requires by the Board of Directors to give bond with sufficient sureties for the faithful performance of his duties.

ARTICLE XV

SECRETARY

The Secretary shall be elected by the Board of Directors and he may not be stockholders of the company. He shall hold office at the pleasure of the Board, and he shall perform the following duties:

- (a) Keep minutes of all meetings of the Board of Directors and of stockholders;
- (b) Keep the stock and transfer book and the corporate seal, which he shall stamp on all documents requiring such seal of the corporations;
- (c) Fill and countersign all the certificates of stock issued, making the corresponding annotations on the margins or stubs of 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 notices of all meeting of the Board of Directors and of the stockholders;
- (e) Perform such other duties as may be prescribed by the Board of Directors or the Chairman of the Board.

ARTICLE XVI

ANNUAL MEETING OF THE BOARD

The regular annual meeting of the Board of Directors shall be held without the need of a previous notice of the second Saturday of March of each calendar year at the office of the company in Manila, Philippines, or by order of the Board of Directors, at such place as may be fixed by said Board.

ARTICLE XVII
BOARD: QUORUM

A majority of the directors shall be necessary at all meetings constitute a quorum for the transaction at any business.

ARTICLE XVIII
SPECIAL MEETINGS OF THE BOARD

Special meetings of the Board of Directors may be called directly through the Secretary by the President on one day's notice to each Director either personally or in writing and may be called in like manner and on like notice on the written request of three (3) directors. Any provision in this paragraph to the contrary notwithstanding, the Board of Directors, by a resolution duly passed and approved, may provide for periodical meetings at such dates and in such places as said resolution may designate

ARTICLE XIX
VACANCIES

If the office of any Director or any Executive Committee member of the President, Vice-President, Secretary or Treasurer becomes vacant by reason of death, resignation, disqualification, or otherwise, the remaining directors if still constituting a quorum, by majority vote, may choose a successor or successors who hold office for the unexpired term of his predecessor.

ARTICLE XX
BOARD RESIGNATION

Any Director or other officer may resign from his office at any time, such resignation to be made in writing.

ARTICLE XXI
BOARD, SPECIFIC POWERS

Without prejudice to the general powers conferred by the Corporation Law and these by-laws, it is hereby expressly declared that the Board of Directors shall have the following powers, to wit:

1. 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;
2. To purchase or otherwise acquire for the Company any property, rights or privileges which the company 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;
3. At its discretion to pay for any property or rights acquired by the company or to discharge obligations of the company either wholly or partially in money or in stocks, bonds, debentures or other securities of the company;
4. To create, make an issue mortgages, deeds of trust, trust agreements, and negotiable or transferable instruments and securities, secured by mortgage or otherwise, and to do every other act and thing necessary to effectuate the same;
5. To appoint any person or persons to act and hold in trust for the company any property belonging to the company, or in which it is interested, or for any other purpose, and to execute and do all such duties and things as may be requisite in relation to any such trust;

6. From time to time to provide for the management of the business of the company in such manner as it sees fit, and in particular, from time to time, to delegate any of the powers of the board in the course of the current business of the company to any standing or special committee or to any officer or agent and to appoint any person such terms as may be deemed fit;
7. To designate from time to time such bank or banks in the City of Manila, or elsewhere, as depository of the funds of the corporation and to designate, name and appoint the officer or officers of the corporation authorized to sign checks, warrants or orders for the payment of money against such funds.

ARTICLE XXII

COMPENSATION:

**CHAIRMAN AND MEMBERS OF THE BOARD,
CHAIRMAN AND MEMBERS OF THE EXECUTIVE COMMITTEE**

The Stockholders may by resolution allow the Chairman, the members of the Board of Directors, the Chairman and the members of the Executive Committee, such compensation, allowance, bonus, or per-diem, in such amount as they deem fit or proper.

ARTICLE XXIII

DELEGATIONS: OFFICERS

In case of the temporary absence of any officer of the company, or for any other reason that the Board may deem sufficient, the Board may delegate the powers and duties of such absent officer to any other officer or to any director for the time being.

ARTICLE XXIV
STOCK CERTIFICATE AND TRANSFER

All certificates for shares of the capital stock of the company shall be signed by the President or by the Vice-President in the absence or disability of the former, and by the Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face, among other things, the name of the persons owning the shares represented thereby with the number of such shares, the date of issue, and that the stock thereby represented is transferable only upon the books of the company and upon the surrender of such certificate. A stock and transfer book shall be kept, in which shall be entered the number of each certificate issued, and the name of the person owning the shares represented thereby with the number of such shares and dates of the issue. The transfer of any share or shares of the stock in the company may be made by a surrender of the certificate issued and a written assignment thereof by the owner or his duly authorized attorney-in-fact. Upon such surrender and assignment, a new certificate or certificates shall be issued to the assignee for such number of shares as he may be entitled to, but without such surrender and assignment no transfer of stock will be recognized by the company. The Board of Directors shall have power and authority to make all such rules and regulations as it shall deem expedient concerning the issue, transfer and registration of certificate of shares of the capital stock of the company, and may appoint transfer agents and registrars of transfer, or either of them, and may require both. The stock and transfer books shall be closed ten (10) days before such regular meeting of the stockholders, and during such period no stock shall be transferrable.

ARTICLE XXV
LOST OR DESTROYED STOCK CERTIFICATE

Any person claiming a certificate of stock to be lost or destroyed, shall make an affidavit to the effect and shall advertise the same in such manner

as the board of directors may require, and shall give the company an indemnity bond in the form and with sureties satisfactory to the board, in a sum at least double the par value of such certificate, whereupon the President and Secretary may issue a new certificate of the same tenor as the alleged to have been lost or destroyed, but always subject to the approval of the board. The board, however, by a resolution duly passed and adopted, may dispense with the publication and filing of the indemnity bond herein required. This shall be observed insofar as consistent with the provision of RA 201 which shall be strictly complied.

ARTICLE XXVI
RESERVED FUND

The board shall set aside out of the annual net profit of the business, a sum equivalent to ten (10%) per centum thereof, said amount thus set aside to be kept by the Corporation as a reserve fund to be spent or disposed of in such manner as the board may determine and fix.

ARTICLE XXVII
UNSUBSCRIBED CAPITAL STOCK

The unsubscribed capital shall be opened to subscription and may be sold at any time should the board of directors so direct, provided, however, that in said event the original subscribers be given preference to subscribe for such shares thus opened for subscription and sale in proportion to their respective interest in the Corporation as of the date of said subscription; and provided further, that if any stockholder fails to subscribe within a period of thirty (30) days for the shares allotted to him, he shall forfeit said preference and the shares corresponding to him may thus be sold to the other stockholders, and in default of the latter, to third persons.

ARTICLE XXVIII
FUNDS OF THE CORPORATION

All moneys, funds, money order, warrants, checks, drawn in favor of and payable to the corporation shall be deposited in a bank or banks to be from time to time designated by the board of directors, and said funds and moneys so deposited shall be withdrawn by means of checks, orders, warrants, or receipts to be signed by such officer or officers as the board of directors may from time to time designate.

ARTICLE XXIX
NOTICE

Notice as required by these By-Laws to be given to the stockholders or to the directors or to any other officer of the company, does not contemplate personal notice unless expressly so stated, and any notice so required shall be deemed to be sufficient if given by depositing the name in the Post Office properly stamped and directed to such stockholders, director or officer of his address in the Philippines recorded in the books of the Corporation, and such notice shall be deemed to have been duly given at the time of such mailing, without prejudice to the mode of giving notice as provided in Article VII and IX hereof. (as amended on July 14, 1987)

ARTICLE XXX
AMENDMENTS

The stockholders by the affirmative vote of the majority of the entire subscribed or issued capital stock, may at any regular or upon notice, at any special meeting, alter or amend these By-laws. Likewise, the power to amend or repeal these By-Laws may be delegated to the Board of Directors in the manner provided for in the Corporation Law.

ARTICLE XXXI

The Fiscal year of the Corporation shall commence on the first day of January and end on the 31st of December of the same year.

IN WITNESS WHEREOF, we the undersigned directors and at the same time all the stockholders representing the entire subscribed capital stock of the corporation present at the meeting and voting in favor of adopting the said by-laws of the corporation have hereunto subscribed our names and, the Chairman of the meeting and the Secretary of the same, do likewise with our signature attest:

(SGD) ENRIQUE ZOBEL

(T) ENRIQUE ZOBEL

(SGD) DOMINADOR I.LIM

(T 0) DOMINADOR I. LIM

(SGD) MARIO D. CAMACHO

(T) MARIO D. CAMACHO

(SGD) RAMON R. ATAYDE

(T) RAMON R. ATAYDE