



Republic of the Philippines

Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. 30939

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

PHILIPPINE NATIONAL CONSTRUCTION CORPORATION
(Formerly: Construction & Development Corporation
of the Philippines)

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

April 25, 1983, certified to by a majority of the Board of Directors

and countersigned by the Secretary of the Corporation, was filed with this Office on the
7th day of December, 1983 pursuant to the provisions of Section

48 of the Corporation Code of the Philippines, Batas Pambansa Big. 68 approved on May
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 27th day of
December, in the year of our Lord nineteen hundred and eightythree.

Manuel G. ...
MANUEL G. ...
Chairman

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Person to be
Address: Ady. Allen Francis
SECURITIES
AND EXCHANGE
COMMISSION
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PHILIPPINE NATIONAL CONSTRUCTION CORPORATION
formerly CONSTRUCTION & DEVELOPMENT CORPORATION OF THE PHILIPPINES

ARTICLE I

HEAD OFFICE

SECTION 1.01 HEAD OFFICE - The Head Office of the Corporation shall be located at Makati, Metro Manila or at such place as the Board of Directors may from time to time fix.

ARTICLE II

STOCK & STOCK CERTIFICATES

SECTION 2.01 CERTIFICATES OF SHARES or proprietorship interest in the assets of the Corporation shall be evidenced by certificates of shares of the capital stock of the Corporation and said certificates shall be in such form not inconsistent with the Articles of Incorporation. No certificates shall be issued to a subscriber until the full amount of his subscription together with interest and expense (in case of delinquent shares,) if any is due, has been paid. (As amended on April 21, 1981).
Certificates of stocks shall be numbered and registered in the order in which they are issued and shall be signed by the Chairman or by the President either manually or through the security signing machine and countersigned manually by the Corporate Secretary or any officer appointed by the Board of Directors and sealed with the seal of the Corporation. All certificates shall be numbered consecutively and bound in a book, each certificate having stub and shall be issued in consecutive order therefrom, and the name of the person owning the shares therein represented, the number of shares and the date thereof shall be entered in the Corporation's books and noted upon the corresponding stub of the stock certificate. All certificates exchanged or returned to the Company shall be marked

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DATE 7-19-83

PAID \$ 25.00
DATE 7-19-83

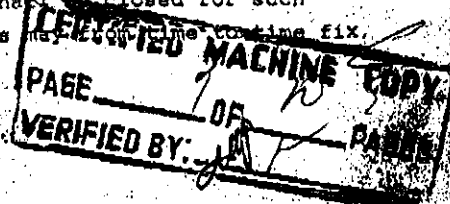
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the word "Cancelled" with the date of cancellation, by the Secretary and be immediately noted in the certificate book upon the stub.

Certificate of stock issued under the Stock Option Plan for officials, officers and employees of the Corporation shall however be issued under separate series and also numbered consecutively, but shall be a different color, with the same design, and issued under the same procedure as mentioned in the first paragraph hereof, provided, that the terms, conditions and/or restrictions imposed by the Board of Directors on subscription under the Stock Option Plan shall be printed at the back of said certificates.

SECTION 2.02 TRANSFER OF STOCK - There shall be kept by the Secretary of the Corporation a book to be known as the stock and transfer book, containing the names alphabetically arranged, of the stockholders of the Corporation, showing their place of residence, the number of shares of stock held by them respectively, the date when they respectively become owners thereof, and all other entries required by law. The person in whose name shares stand on the books of the Corporation shall be deemed to be the owner thereof for all purposes. Transfer of stocks shall be made only on the stock transfer books of the Corporation by the record holder thereof or by his duly authorized attorney, on surrender of the certificate or certificates representing the stock to be transferred. Every power of attorney or authority to transfer stock shall be in writing, duly executed and filed with the Corporation. All certificates surrendered for transfer shall be cancelled and such cancellation and date thereof shall be noted by the Secretary on the stub of the corresponding certificate and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and cancelled, except in the case provided for in Section 4 of this Article.

SECTION 2.03 CLOSING OF TRANSFER BOOKS - For the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders, or stockholders entitled to receive payment of any dividend, or in order to make a determination of stockholders for any other purpose, the stock transfer books shall be closed for such periods as the Board of Directors may from time to time fix.



and during such period no stock will be transferrable. In lieu of closing the stock transfer books, the Board may fix in advance a date as the record date for any such determination of stockholders. If the transfer books are not closed and no record has been fixed, the date on which notice of the meeting is mailed or on which the resolution of the Board declaring a dividend is adopted as the case may be, shall be the record date for such determination of stockholders. Once a determination of stockholders entitled to vote at any meeting has been made, such determination shall apply to any adjournment thereof.

SECTION 2.04 LOSS OF STOCK CERTIFICATES - In case of loss or destruction of any certificate, a duplicate may be issued in accordance with Section 73 of the Corporation Code of the Philippines. (As amended on April 21, 1981).

ARTICLE III

UNPAID SUBSCRIPTIONS

SECTION 3.01 CALLS - The Board of Directors shall have the power to call for the payment in whole or in part of any and all unpaid subscriptions; provided that nothing herein contained shall affect the terms and conditions of any subscription agreement theretofore made.

SECTION 3.02 INTEREST - Interest at the rate of twelve (12%) per centum per annum shall be collected from the date of payment specified in the call, unless the Board of Directors in its discretion decides not to collect or impose such interest.

ARTICLE IV

MEETING OF STOCKHOLDERS

SECTION 4.01 ANNUAL MEETING - All meetings of the shareholders shall be held at the Head Office of the Corporation. The Annual Meeting of shareholders shall be held at 3:00 p.m. on the 4th Tuesday of March of every year, if not a holiday, otherwise on the next business day. (As amended on September 25, 1979).

SECTION 4.02 SPECIAL MEETING - Special meetings of the Stockholders may be called by the Chairman of the Board or by the President at their discretion, or on the demand of the stockholders holding the majority of the outstanding capital stock of the corporation. (As amended on April 21, 1981).

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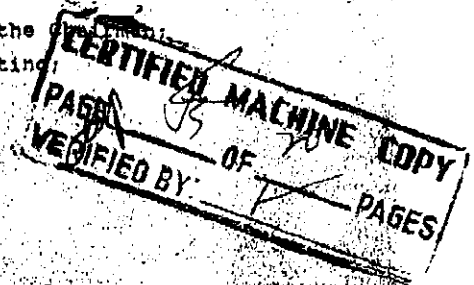
SECTION 4.03 NOTICE OF MEETING - Notice of the annual or any special meeting of the stockholders shall be given by registered mail, and shall be considered complete upon deposit in the Post Office at least five (5) days before such meeting postage prepaid, addressed to each stockholder at his last known place of residence appearing on the books of the Corporation, in a sealed envelope containing written or printed notice stating the date, hour and place of such meeting; and if a special meeting also the purpose or purposes for which it is called. Failure of or defect in the notice shall not invalidate any annual meeting of the stockholders or any of the proceedings had thereat, if the business transacted at such meeting is within the powers of the corporation and all the stockholders of the Corporation are present or represented at the meeting; and any defect in the notice or failure to state the purpose or purposes for which a special meeting is called shall not invalidate the same except when so provided by law; and all statements of purposes shall not be deemed exclusive, but any matter may be taken up in such meetings, unless otherwise required by law.

SECTION 4.04 QUORUM - Other than in the particular instances where the law requires a greater number, a majority of the outstanding capital stock, represented in person, or by proxy, shall constitute a quorum at any meeting of shareholders; less than a quorum may adjourn any meeting from time to time. Unless there be the required quorum at any meeting, no business may be transacted therein. A majority of the votes cast shall decide every question at any meeting, except when the law provides otherwise.

SECTION 4.05 VOTING - At all shareholders' meeting every shareholder shall be entitled to ^{one} vote for each share of stock standing in his name on the books of the Corporation, unless the law provides otherwise, cumulative voting may be used in the election of the members of the Board of Directors.

SECTION 4.06 ORDER OF BUSINESS - The order of business at the annual meeting and as far as possible at all other meetings of the stockholders shall be:

1. Opening of the meeting by the President
2. Proof of due notice of meeting



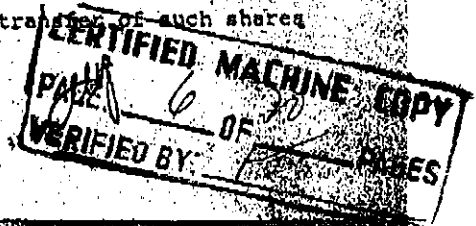
3. Proof of the presence of a quorum by the Secretary;
4. Reading and disposal of any unapproved minutes;
5. Reports of the Board of Directors;
6. Election of Directors;
7. Unfinished Business;
8. New Business;
9. Adjournment.

The above order of business may be altered or suspended temporarily should a majority of the quorum so deem convenient.

SECTION 4.07 PROXIES - At all meetings of the Stockholders, a stockholder may vote by proxy executed in writing by the stockholder or by his duly authorized attorney-in-fact, only on forms prescribed by the Board of Directors and sealed with the Corporate seal that, at his request, shall be furnished to him by the Secretary of the Corporation, who shall keep a record of all stockholders to whom proxy forms have been issued. Such proxies should be acknowledged before the Secretary of the Corporation or a notary public, and shall be filed with the Secretary at least three (3) business days before the meeting.

SECTION 4.08 VOTING OF SHARES OF CERTAIN HOLDERS - Shares standing in the name of another corporation may be voted by such officer, agent or proxy as the By-Laws of such provision, as the Board of Directors of such Corporation may, by resolution determine. A certificate of the Secretary of such corporation attesting to the vote authority of the officer, agent or proxy to vote the stock standing in its name shall be conclusive on the right to vote said shares.

Shares held by an administrator, executor, guardian or judicial trustee may be voted by him, either in person or by proxy, without a transfer of such shares in his name, upon presentation to the Secretary of the certified true copy of the letters of administration, testamentary guardianship or trusteeship duly issued to him. Share standing in the name of a voting trust or trustee may be voted by him, either in person or by proxy, but no such trustee shall be entitled to vote shares held by him without a transfer of such shares in his name.



Shares standing in the name of a receiver may be voted by such receiver, and shares held by or under the control of a receiver may be voted by such receiver without the transfer thereof into his name if his authority to do is contained in an appropriate order to the court by which such receiver was appointed.

A stockholder whose shares are pledged shall be entitled to vote such shares until the shares have been transferred to the name of the pledgee; thereafter, the pledgee shall be entitled to vote the shares so transferred.

Shares of its own stock belonging to the Corporation or held by it in a fiduciary capacity shall not be voted directly or indirectly at any meeting and shall not be counted in determining the total number of outstanding shares entitled to vote at any time.

SECTION 4.09 MINUTES - Minutes of all meetings of the stockholders shall be kept and carefully preserved as a record of business transacted at such meetings. The minutes shall contain such entries as may be required by law.

SECTION 4.10 LIST OF STOCKHOLDERS - A complete list of the stockholders entitled to vote at the ensuing meeting arranged in alphabetical order, with the mailing address of each according to the records of the Corporation and the number of voting shares held by each shall be prepared by the Secretary and filed in the office where the meeting is to be held at least five (5) days before the meeting, and shall at all time during the usual hours of business, and during the whole time of said election, be open to the examination of any stockholder.

ARTICLE V BOARD OF DIRECTORS

(as amended during the special stockholders meeting held on April 25, 1983)

SECTION 5.01 NUMBER - The corporate power of the Corporation shall be vested in and exercised, its business conducted, and its properly controlled by a Board of Directors composed of eleven (11) directors. Immediately after election, the directors shall elect its Chairman, the Vice Chairman, and the President from among themselves, and elect or appoint the Secretary of the Corporation.

SECTION 5.02 ELECTION OF DIRECTORS - The Directors shall be elected at the annual meeting of stockholders, each to

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hold office for a term of one year and until his successor shall have been duly elected and qualified. The eleven (11) nominees for Directors receiving the highest number of votes shall be declared elected. The present members of the Board of Directors named in the Articles of Incorporation shall hold office until their successors shall have been elected in the annual meeting of the stockholders and shall have been qualified.

If for any reason, the annual meeting of the stockholders for the election of the Directors shall not be held at the time appointed by these By-Laws, or shall be adjourned, the Directors then in office shall continue in office until such election shall have been held and their successors duly elected and qualified.

SECTION 5.03 REGULAR MEETING - The Board of Directors shall hold a regular meeting at least once a month, on such date and such time and place as may be fixed by resolution of the Board, without other or further notice than such resolution. Should the date appointed for a regular meeting fall on a legal holiday, the meeting shall be held at the same time on the next succeeding business day.

SECTION 5.04 SPECIAL MEETING - Special Meeting of the Board of Directors may be called at any time by order of the Chairman, or by the written request of any three Directors, and shall be held at the Head Office of the Corporation or at such place and time as may be agreed upon by the majority of the Directors.

SECTION 5.05 NOTICE OF MEETING - No notice need be given of regular meetings of the Board. Notice of any special meeting shall be in writing and shall state the date, time and place thereof, and the purpose or purposes for which it is called. Such notice shall be deemed complete upon its delivery to the place of residence or the business address of the directors at least one day before the date of the meeting, or upon its being delivered to the Post Office, properly addressed and postage prepaid, in time for it to reach the director at least one day before the meeting. However, when the urgency of the meeting so requires, the Chairman may authorize the Secretary to give the directors notice by telephone, telegraph or other expeditious means, and such notice shall in all respects be as effective as notice in writing. Notice of the meeting may be waived by any Director and his presence at the meeting shall be deemed a waiver of any failure, defect or irregularity of the notice.

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SECTION 5.06 ORDER OF BUSINESS - The order of business at any meeting of the Board of Directors, regular or otherwise, shall be:

1. Opening of the meeting by the Chairman;
2. Reading and disposal of unapproved minutes;
3. Report of Officers and Committees;
4. Unfinished Business;
5. New Business;
6. Adjournment.

SECTION 5.07 QUORUM - A majority of the Directors shall constitute a quorum at any meeting but less number may adjourn any meeting from time to time, and the meeting may be continued as adjourned without further notice; unless there be quorum at the meeting no business may be transacted. Every decision of a majority of such quorum on any question or matter submitted to the Board at any such meeting shall be valid as a corporate act.

SECTION 5.08 VACANCIES - Vacancies in the Board of Directors occurring during the year for any cause other than removal, shall be filled for the unexpired term of their office by appointment made by majority of the remaining directors, if still constituting a quorum, and the person so appointed shall hold office until his successors shall have been duly elected by shareholders and qualified. Should the number of Directors be reduced to less than a quorum, vacancies in the Board shall be filled at a special shareholders' meeting duly called for that purpose.

Whether any such vacancies shall be filled or not shall be left at the discretion of the Board of Directors, except when the remaining members of the Board do not constitute a quorum, in which case enough vacancies may be filled as herein above provided to constitute such quorum.

SECTION 5.09 DIRECTORS' FEES AND OTHER REMUNERATIONS - Unless otherwise determined by the Board of Directors, a fee or per diem of ONE THOUSAND PESOS (P1,000.00) shall be paid to each Director for attendance at any meeting of the Board of Directors, for each day of session; provided however, that nothing herein contained shall be construed to preclude any Director from serving in any other capacity and receiving compensation therefor. The Board shall fix the compensation and other remuneration of any Director or any

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other officer of the Corporation should they be designated to perform executive functions or any special service to the Corporation. (As amended per Res. SH-4-74-75 dated December 2, 1974).

as amended during the special stockholders meeting held on April 25, 1983

SECTION 5.10 EXECUTIVE COMMITTEE - There shall be a permanent Executive Committee of Five (5) members to consist of the Chairman of the Board, the Vice-Chairman and three (3) members to be appointed by the Board from the remaining directors with the power to pass ^{and} upon matters affecting general policy and upon such matters as the Board of Directors may entrust to it for action in between meetings of the Board of Directors. (As amended during the annual stockholders meeting held on April 13, 1982).

The Executive Committee shall convene as often as may be necessary upon the order of the Chairman or the President, and shall meet at the Head Office of the Corporation or at such place and time as may be agreed upon by majority of its members. The meetings of the committee shall be presided by the Chairman of the Board and in his absence by the President. A majority shall constitute a quorum, but the affirmative vote of a majority of the whole committee shall be necessary in every case. Unless otherwise determined by the Board of Directors, a per diem of FIVE HUNDRED PESOS (P500.00) shall be paid to each member for attendance per meeting of the Executive Committee of the Board.

as amended during the special stockholders meeting held on April 25, 1983

SECTION 5.11 PRESIDING OFFICER - The Chairman and in his absence or inability, the Vice-Chairman shall be the Presiding Officer of the Board of Directors.

SECTION 5.12 MINUTES - Minutes of all meetings of the Board of Directors shall be kept and carefully preserved as record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

SECTION 5.13 POWERS - Unless otherwise provided in the corporation law, and in this By-Laws, the corporate powers shall be exercised, all business conducted and all property shall be controlled and held by the Board. (As amended per Res. Stockholders 6-72/73 dated August 21, 1973).

SECTION 5.14 CONFLICT OF INTEREST - If any law, or rule or regulations of any department, bureau, agency or instrumentality of the government prohibits the Corporation from negotiating, bidding, or entering into any transaction,

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award or contract with such department, bureau, agency or instrumentality because a Director of the Corporation is rendering services to such government office simultaneously with his functions in the Corporation, and the Board of Directors has resolved that the transaction, award or contract is needed by and important for the Corporation, then the interests of the Corporation shall be upheld and the Director concerned shall do all that may be necessary within the reasonable time and under such conditions set forth by the Board in order that the corporation may not be disqualified.

In like manner, where the interest of the Corporation in any bid, transaction, award or contract is in conflict with the interest therein of a Director of the Corporation, then the Director concerned shall do all that may be necessary within the reasonable time under such conditions set forth by the Board in order that the interest of the Corporation may prevail.

ARTICLE VI OFFICERS OF THE CORPORATION

as amended during the special stockholders meeting held on April 25, 1983

SECTION 6.01 EXECUTIVE OFFICERS - The Executive Officers of the Corporation shall consist of the Chairman of the Board, the Vice Chairman, a President, who shall be a member of the Board, one or more Vice Presidents, as may be deemed necessary by the Board, a Treasurer and a Secretary, 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 offices may be vested in the same person whenever deemed convenient or expedient provided the functions thereof are not incompatible. (As amended per Res. Stockholders 6-72/73 dated Aug. 21, 1973)

The Board of Directors may create other executive positions with such powers and duties as may from time to time be necessary or convenient.

SECTION 6.02 TENURE OF OFFICE - All executive officers shall hold office at the pleasure of the Board of Directors and all officers, agents and employees shall hold office for such time as is provided for in their contracts of employment and if none is provided, at the pleasure of the Board.

SECTION 6.03 CONFLICT OF INTEREST - The provision on Conflict of Interest in Section 5.14 of these By-Laws shall likewise be applicable to the officers of the Corporation. (As amended per Res. Stockholders 6-76/77 dated Sept. 28, 1976)

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ARTICLE VII
POWERS AND DUTIES OF THE OFFICERS OF
THE CORPORATION

SECTION 7.01 The CHAIRMAN - The Chairman is the Senior Officer of the Corporation, and shall have the following specific powers and duties, to wit: (As amended per Res. Stockholders 8-71/72 dated Dec. 7, 1971)

- a. Preside at all meetings of the stockholders of the Board of Directors, and of any standing committee created by the Board.
- b. Inform the Board of Directors and the stockholders on matters of interest to them at their respective meetings
- c. Shall see to the implementation of policies enunciated by the Board. (As amended per Res. Stockholders 8-71/72 dated Dec. 7, 1971).

He shall also have such powers and duties as the Board of Directors may prescribe.

as amended during the special stockholders meeting held on April 25, 1983

SECTION 7.02 The VICE CHAIRMAN - There shall be a Vice Chairman who shall act in the absence or inability of the Chairman and shall exercise such powers and duties as the Board of Directors may from time to time delegate.

SECTION 7.03 The PRESIDENT - The President shall be elected by the Board of Directors from their own number. He is the Chief Executive Officer of the Corporation and shall have the following powers and duties: (As amended per Res. Stockholders 8-71/72 dated 7 December 1971).

- a. To have overall responsibility for the successful administration of the affairs and business of the Corporation.
- b. Preside at all meetings of the stockholders and of the directors, in the absence, inability or default of the Chairman.
- c. Exercise general supervision over all other officers of the Corporation.
- d. Borrow money for the corporation by any legal means whatsoever, including the arrangement for credit facilities and overdrafts with any and all banking institutions.


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SECTION 7.04 VICE-PRESIDENT - The Vice-President may or may not be a stockholder, and may be categorized by the Board into Executive Vice-President/s, Senior Vice-President/s and/or Staff Vice-President/s, upon the recommendation of the President. (As amended per Res. SH-6-72/73 12/7/73)

(as amended during the special stockholders meeting held on April 25, 1983) **SECTION 7.04(b)** Preside at all meetings of the stockholders and of the directors, in the absence, inability or default of the Chairman, the Vice-Chairman and the president.

SECTION 7.05 RESPONSIBILITIES OF VICE-PRESIDENTS - Each Vice-President shall have such powers, responsibilities functions and duties as the Board of Directors may from time to time prescribe upon the recommendation of the President.

SECTION 7.06 ABSENCE OR INABILITY OF THE PRESIDENT - In the absence or inability of the President to act, the Board may designate its Chairman, to assume the Office of the President and act as such otherwise, the Board of Directors may appoint or designate any of the Vice-Presidents qualified to act, recommended ^{by} the President to act in his stead, and to exercise such powers and perform such duties pertaining to the Office of the President, as the Board of Directors may determine.

SECTION 7.07 THE TREASURER - The Treasurer may or may not be a member of the Board of Directors. He shall be on full time and shall have the care and custody of the funds, securities and properties of the Corporation. He shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such banks or trust companies, or with such banks or other depositories as the Board of Directors may from time to time designate, and any funds so deposited shall be withdrawable only by checks or other instruments signed by duly authorized officers of the Corporation as hereinafter provided. He shall render to the Board of Directors and to the President whenever required, an account of the financial condition of the Corporation, and all his transactions as Treasurer. He shall perform such other duties as the Board of Directors may from time to time assign to him or are incident to this office. In the absence or inability to act of both the Treasurer and Assistant Treasurer the duties of the office shall be temporarily performed by such person as may be designated by the President until either the Treasurer or Assistant Treasurer shall be capable to discharge such duties. (As amended per Res. Stockholders Meeting dated August 21, 1973).

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SECTION 7.07-A THE ASSISTANT TREASURER - There shall be an Assistant Treasurer who shall perform such duties as the Board of Directors or the Treasurer may so delegate or assign. The Assistant Treasurer shall act in the absence incapacity or inability of the Treasurer. (As amended per Res. Stockholders 8-71/72 dated December 7, 1971).

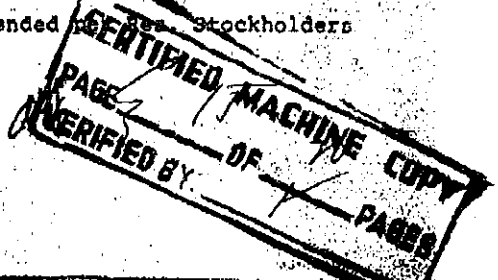
SECTION 7.08 THE SECRETARY - The Secretary shall have the following powers and duties:

- a. He shall keep accurate minutes of all meetings of the stockholders, of the Board, and of the Executive Committee, and shall attend to the giving of all notices required by these By-Laws to be given.
- b. He shall be custodian of the corporate seal, stock certificate books, stock and transfer books, records, documents, and papers of the Corporation, prepare ballots for the annual elections and keep a complete and up-to-date list of the stockholders and their addresses.
- c. He shall perform such other duties as may be assigned to him from time to time by the Board or Chairman, and such other duties incidental to his office.
- d. He shall also prepare such reports and statements as are required by the Board and/or the Chairman.

During the absence or inability of the Secretary, the Chairman shall select the person to act in his stead.

ARTICLE VIII AUTHORIZED SIGNATURES

SECTION 8.01 Officers authorized to sign - All loans contracts and generally all undertakings of the corporation, all notes, drafts, checks, acceptances, letters of credit, letters of delegation, orders for the payment of money, shall be signed by such person or persons, as may be designated by resolution of the Board of Directors, upon recommendation of the President. a) As amended per Res. Stockholders 06-71/72 dated December 7, 1971, b) As amended per Res. Stockholders 06-72/73 dated 21 August 1973).



ARTICLE IX
RESERVES

SECTION 9.01 RESERVES - The Board may create reserves out of the net earnings of the Corporation for such purpose or purposes as the Board of Directors may deem necessary, proper or convenient.

ARTICLE X
DISTRIBUTION OF NET EARNINGS

SECTION 10.01 PROFITS OF NET EARNINGS - Ten per cent (10%) of the annual profits or net earnings of the Company after deducting expenses of administration of the company but before taxes and bonus shall be distributed among the members of the Board, the Executive Officers, other officers and employees, as may be determined by the Board upon recommendation of the President.

The remainder shall belong to the stockholders, but may be added to the surplus reserve or undivided profits or distributed as dividends, as the Board of Directors may determine. (As amended per Res. Stockholders 4-75/76 dated October 16, 1975).

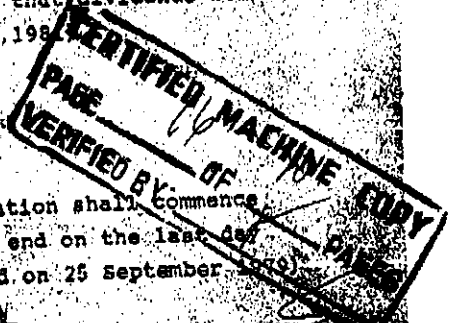
ARTICLE XI
DIVIDENDS

SECTION 11.01 DECLARATION OF DIVIDENDS - Dividends may be declared annually or oftener as the Board of Directors may determine. The Board of Directors may declare dividends only from the surplus profits of the Corporation.

SECTION 11.02 STOCK DIVIDENDS - With the approval of the stockholders representing two-thirds (2/3) of all the outstanding capital stock entitled to vote, given at a general meeting or at a special meeting duly called for the purpose, the Board may declare that dividends be paid in stock. (As amended on April 21, 1982)

ARTICLE XII
FISCAL YEAR

The Fiscal year of the Corporation shall commence on the first day of January and shall end on the last day of December of every year. (As amended on 25 September 1982)



ARTICLE XIII
CORPORATE SEAL

The Corporate Seal of the Corporation, unless otherwise ordered by the Board of Directors shall be circular in form and shall bear the words: " PHILIPPINE NATIONAL CONSTRUCTION CORPORATION and INCORPORATED 1966, PHILIPPINES.
ing held on April 25, 1981

ARTICLE XIV
AMENDMENTS

SECTION 14.01 The Stockholders, by the affirmative vote of a majority of the outstanding capital stock, may make, alter or amend the By-Laws at any regular meeting, or any special meeting called for that purpose. (As amended on April 21, 1981).

ADOPTED, this 17th day of November, 1966, in the City of Manila, Philippines, by the unanimous vote of the undersigned stockholders, representing a majority of all the subscribed capital stock of the corporation, and who constitute a majority of the directors thereof.

(SGD.) ONOFRE B. BANSON
Director

(SGD.) RICARDO P. DE LEON
Director

(SGD.) QUINTIN K. CALDERON
Director

(SGD.) SIXTO L. OROSA, JR.
Director

(SGD.) JUAN J. CARLOS
Director

(SGD.) EDUARDO R. ESCOBAR
Director

(SGD.) FELIPE F. CRUZ
Director

(SGD.) LOUIS SHEFF
Director

(SGD.) RODOLFO M. CUENCA
Director

(SGD.) PEDRO O. VALDEZ
Director

(SGD.) ANTONIO B. CHANCO
Director

(SGD.) FELICIANO SARMIENTO
Director

ATTESTED:

(SGD.) JOSE L. AFRICA
Corporate Secretary

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