



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

COMPANY REG. NO. 24676

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

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Amended By-Laws of

SOUTHERN LUZON COCONUT OIL MILLS, 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 all of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 23rd day of October, Twenty Twelve.




FERDINAND B. SALES
Officer-In-Charge

Company Registration and Monitoring Department



**AMENDED BY-LAWS
OF
SOUTHERN LUZON COCONUT OIL MILL, INC.**

**ARTICLE I
OFFICE**

The office of the Corporation shall be located at Makati, Metro Manila, Philippines, and branch or branches thereof may be established at such other places in the Philippines as the Board of Directors may, from time to time fix.

**ARTICLE II
THE BOARD OF DIRECTORS**

Section 1. **Qualification and Election.** The Corporation shall have a board of **nine (9)** directors who shall be stockholders. They shall be elected annually by the stockholders and shall serve until the election and qualification of their successors. Any vacancy in the Board of Director may be filled by a majority vote of the remaining directors, if still constituting a quorum, and the director or directors so chosen shall serve for the unexpired term. (As amended May 29, 1987).

Section 2. **Quorum-** The directors shall act only as a Board and the individual Directors shall have no power as such. A majority of the directors shall be necessary at all meetings to constitute a quorum for the transaction of any business, and every decision of a majority of the quorum duly assembled as a Board shall be valid as a corporate act.

Section 3. **Meetings**- The Board of Directors shall hold a meeting for organization immediately after their election, of which meeting no notice shall be required. Thereafter, the Board of Directors shall hold regular meetings at such times and at such places as the Board may fix.

Special meetings of the Board of Directors may be called by the President on one day's notice to each director, either personally or in writing. However, this notice may be waived by the directors. The President shall be obliged to call a special meeting upon the written request of at least a majority of the directors.

Section 4. **Powers** – The corporate powers of the Corporation shall be exercised, and the property and business of the Corporation shall be managed by the Board of Directors.

Section 5. **Compensation**- Directors, as such, shall receive such compensation for their services as may be fixed in these by-Laws or any amendment thereof.

Section 6. **Minutes** – Minutes of all meetings of the Board of Directors shall be kept and carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

ARTICLE III

OFFICERS

Section 1. **General** – The officers of the Corporation shall consist of the Chairman of the Board, a President, one or more Vice Presidents, a Treasurer, one or more Assistant Treasurers, a

Secretary, one or more Assistant Secretaries, whose power and duties shall be as hereinafter provided and as the Board of Directors may fix in conformity with the provisions of these By-laws. All officers shall be elected to their offices by a majority vote of the Board of Directors. Two or more compatible officers may be vested in the same persons whenever deemed convenient or expedient.

Section 2. **The Chairman of the Board** – The Chairman of the Board shall be elected by the Board of Directors from their own members. He shall preside at all meetings of stockholders and of the Board of Directors, and perform such other duties as shall, from time to time, be assigned to him by the Board of Directors.

Section 3. **The President** – The President shall be elected by the Board of Directors from their own number. He shall be the chief executive officer of the Corporation and, in addition to the powers conferred upon him by law or inherent in his office, he shall have the following power and duties:

- (a) Preside at all meetings of the stockholders and of directors in the absence of Chairman of the Board, and submit reports of the operations of the Corporation to the Board of Directors and an annual report thereof to the stockholders at the annual meeting;
- (b) Have direct and active management of the business and operation of the Corporation, conducting the same according to the orders, resolutions and instructions of the Board of Directors, and according to his own discretion whenever and

wherever the same is not expressly limited by such orders, resolution and instructions, and exercise general supervision over all the other officers of the Corporation;

- (c) With the approval of the Board of Directors, to borrow money for the Corporation by any legal means whatsoever, including the management of letters of credit and overdraft and other credit facilities with any and all banking or lending institutions, and to execute on behalf of the Corporation all contracts and agreements which the said Corporation may enter into;
- (d) Appoint, suspend, or dismiss, in accordance with law, any or all of the agents, employees and other subordinate personnel of the Corporation, prescribed their duties and fix or change from time to time their respective salaries or wages; and require certain guarantees or bonds in such amounts as he may determine to secure the faithful discharge by certain employees or agents of their official trust;
- (e) Suspend with accordance with law, any officer, employee or agent of the Corporation; dismiss in accordance with law, any officer, employee or agent of the Corporation, except those officers whose positions are expressly provided for in these By-Laws;

- (f) 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 organized from time by law with respect to corporations organized according to the laws of the Republic of the Philippines;
- (g) Exercise such other powers and perform such other duties as the Board of Directors may, from time to time, fix or delegate.

Section 4. **Vice President** – The Vice Presidents shall be vested with such powers and authorities and perform such duties as the Board of Directors may, from time to time, delegate or assign to them. All Vice-Presidents shall hold office at the pleasure of the Board of Directors.

Section 5. **Treasurer** – The Treasurer shall be elected by the Board of Directors and he may or he may not be director/stockholder of the Corporation. He shall hold office at the pleasure of the Board of Directors, and he shall have the following power and duties:

- (a) Have custody of, and be responsible for, all the funds, securities and bonds of the Corporation, keep a complete and accurate record of the receipts and disbursements and other commercial transactions in the corresponding books of accounts of the Corporation, and see to it that all disbursements and expenditures are evidence by appropriate vouchers;

- (b) Deposit in the name and to the credit of the Corporation in such bank or banks as may be designated from time to time by the Board of Directors, all the monies, funds, securities, bonds, and similar valuable effects belonging to the Corporation which may come under his control;
- (c) Render an annual statement showing the financial condition of the Corporation and such other financial reports as the Board of Directors or the President may, from time to time, require;
- (d) Receive and give receipts for all moneys paid to the Corporation from any source whatsoever, and generally, perform such other duties as may required by law or not prescribed by the Board of Directors or the President.

The Treasurer may delegate the routine duties of his office to one or more employees of the Corporation, with the approval of the President. He may be required by the Board of Directors or the President to give bond with sufficient sureties for the faithful performance of his duties.

Section 6. **Assistant Treasurers** - The Treasurer may delegate to an Assistant Treasurer to perform at his request or in his absence or disability any or all his duties and, an Assistant Treasurer, when acting under such a delegation, shall have all the powers of and be subject to all the restrictions upon the Treasurer. The Assistant Treasurers shall perform such other duties as from time to time may

be assigned to them by the Board of Directors, the President or the Treasurer.

Section 7. **Secretary** – The Secretary, who must be a citizen and resident of the Philippines, shall be elected by the Board of Directors, and he may not be a director/stockholder of the Corporation, he shall hold office at the pleasure of the Board and he shall perform the following duties:

- (a) Keep full minutes of all meetings of the Board of Directors and of the Stockholders;
- (b) Keep the stock and transfer book and 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 the by-laws of the Corporation as well as notices 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 President.

Section 8. **Assistant Secretaries** – The Secretary may delegate to an Assistant Secretary to perform at his request or in his absence or

disability, all his duties and, an Assistant Secretary, when acting under such a delegation, shall have all the powers of and be subject to all the restrictions upon the Secretary. The Assistant Secretaries shall perform such other duties as from time to time may be assigned to them by the Board of Directors, the President, or the Secretary.

Section 9. **Compensation** – All officers shall receive such salaries or compensation as may be fixed by the Board of Directors.

Section 10. **Vacancies in and Delegation to Officers.** – If the Office of the Chairman of the Board, the President, Vice-President(s), Treasurer, Secretary, Assistant Secretary(ies) becomes vacant, the Board of Directors may choose a successor or successors who shall hold office for the unexpired term.

ARTICLE IV COMMITTEE

Section 1. **Management Committee.** – There shall be a Management Committee composed of the President, and two (2) other directors designated by the Board of Directors. Said Committee shall have the power to exercise such functions and prerogatives as may be lawfully delegated by the Board of Directors during intervals between meetings of said Board of Directors, except the authority to inaugurate new policies or introduce reversals of or departures from fundamental policies and methods of conducting the business prescribed by the Board of Directors. The meeting of this Committee shall be presided by the President.

A quorum at a meeting of the Management Committee shall consist of a majority of all the members thereof and a majority of such quorum shall decide any question that may come before the meeting.

For every meeting of the Management Committee attended, each member of the Committee shall receive such remuneration as may be fixed by the Board of Directors.

Section 2. Other Committee. - The Board of Directors may create such other committees as it may consider necessary for the best interests of the Corporation.

ARTICLE V

CERTIFICATE OF STOCK

Each stockholder shall be entitled to a stock certificate of certificate or certificates for such shares of stocks as he has paid for.

The certificate of stock shall be in such form and design as may be determined by the Board of Directors. Every certificates, which shall contain the restriction, terms and conditions required to be printed therein by the Articles of Incorporation, shall be signed by the President and countersigned by the Secretary and sealed with the corporate seal and shall state on its face its number, the date of issue, and the number of shares for which it was issued, and the name of the person in whose favor it was issued.

ARTICLE VI
TRANSFER OF STOCK

Subject to the restrictions, terms and conditions contained in the Articles of Incorporation and printed on each certificate, shares of stock shall be transferred by delivery of the certificates endorsed by the owner or his attorney-in-fact or any other person legally authorized to make the transfer, but no transfer shall be valid except between the parties until the transfer shall be valid except between the parties until the transfer is annotated in the books of the Corporation

No surrender certificate shall be cancelled by the Secretary until a new certificate in lieu thereof is issued, and the Secretary shall keep the cancelled certificates as a proof of substitution. If a stock certificate is lost, stolen or destroyed, the Board of Directors may order the issuance of a new certificate in lieu thereof, after satisfactory proof of the loss or destruction of the original certificate is given and upon proper request for the issuance of such new certificate to the Board of Director which may require such guaranty as it deems sufficient. In this connection, Republic Act No. 210 shall be complied with.

ARTICLE VII
BANKS, CHECKS AND DRAFTS

All checks and drafts, and all funds of the Corporation shall be deposited, from time to time, to the credit of the Corporation in such bank or banks, or with such other depositors, as the Board of Directors may, from time to time, designate. The funds of the Corporation shall be disbursed by checks or drafts upon the

authorized depositories of the Corporation in such manner as the Board of Directors may decide.

ARTICLE VIII

FISCAL YEAR, PROFITS AND RECORDS

Section 1. **Fiscal Year.**- The fiscal year of the company shall be begin on the first day of January and shall end with the last day of December of each calendar year.

Section 2. **Profits** - Dividends may be declared from the surplus profits of the Corporation as often and at such times and in such percentage as the Board of Directors may deem proper. No dividend shall be declared that will impair the capital of the Corporation.

Section 3. **Corporate Records** - The books and records of the Corporation shall be open to the inspection of any director or stockholder of the Corporation at reasonable hours; provided, however, that this right of inspection may be availed of only in good faith and for legitimate purpose, under such rules as the Board of Directors may prescribe.

ARTICLE IX

STOCKHOLDERS' MEETING

Section 1. **Place.** - All meetings of the stockholders shall be held at the principal office or at such other places in Makati, Metro Manila as the Board of Directors may designate.

Section 2. **Proxy** – Stockholders may vote all meetings either in person or by proxy duly given in writing and presented to the Secretary for inspection prior to the opening of the meeting.

Section 3. **Quorum** - No stockholders' meeting shall be competent to decide any matter or transact any business, unless a majority of the outstanding capital stock is present or represented thereat, except in those cases in which the Corporation law required the affirmative vote of a greater proportion.

Section 4. **Vote** - Voting upon all questions at all meetings of the stockholders shall be by shares of stock and not per capita.

Section 5. **Annual Meeting** - The annual meeting of the stockholders shall be held on the **last Thursday of May** in each calendar year at Makati, metro Manila, when they shall elect by plurality vote of 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 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 May 29, 1987 and further amended on 26 June 2012)

Section 6. **Special Meeting.**- Special meetings of the stockholders may be called by the Chairman of the Board at his discretion, or on the demand of the stockholders holding the majority of the subscribed capital stock of the Corporation.

Notice of special meetings of stockholders shall be given at least three (3) days 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 May 29, 1987).

Section 7. **Minutes** – Minutes of all meetings of the stockholders shall be kept and carefully preserved as a record the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

ARTICLE X

S E A L

The seal of the Corporation shall consist of two concentric circles within shall be inscribed:

“SOUTHERN LUZON COCONUT OIL MILL, INC.
INCORPORATED 1964”

ARTICLE XI

AMENDMENTS

The stockholders of the Corporation hereby delegate to the Board of Directors the power to amend or repeal these By-Laws or adopt new By-Laws.

ARTICLE X

SEAL

The seal of this Corporation shall consist of two concentric circles within which shall be inscribed:

"SOUTHERN LUZON COCONUT OIL MILL, INC.

INCORPORATE 1964" /

The stockholders of the Corporation hereby delegate to the Board of Directors the power to amend or repeal these By-Laws or adopt new By-Laws. /

(SGD) FERNANDO C. ORDÓVEZA (SGD) RAMON C. ORDOVEZA

(SGD) BEATRIZ O. GOMEZ (SGD) MANUEL GOMEZ

(SGD) JUANITO L. ORDOVEZA /

DIRECTORS' CERTIFICATE

We, constituting the majority of the Board of Directors, the President and the Corporate Secretary of **SOUTHERN LUZON COCONUT OIL MILL, INC.** with principal office located at 16th Floor, UCPB Bldg., Makati Avenue, Makati City, do hereby certify that the attached documents are true and correct copies of the Amended Articles of Incorporation and By-laws of said **Corporation** as duly adopted by the entire outstanding capital stock and by at least the majority of the Board of Directors of the Corporation in the Board and Stockholders Meetings duly held on 26 June 2012 at Makati City.


The Amendment refers to the following:

1. Increasing the number of directors from 7 to 9
 - c. SIXTH Article of the Amended Articles of Incorporation
 - d. Article II, Section 1 of the By-laws
2. Extending the corporate term for another 50 years
(date incorporated is *March 5, 1964*)
 - FOURTH Article of the Amended Articles of Incorporation
3. Annual Meeting of Stockholders to be held on last Thursday of May of each calendar year
 - *Art. IX, Sec. 5 of the By-laws*

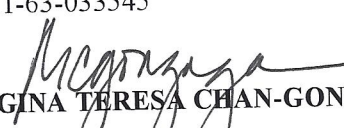
IN WITNESS WHEREOF, we hereunto set our hands this JUN 26 2012 at Makati City.


RAMON B. MAGSAYSAY, JR.
Chairman
DL#N26-05-000960


ANDRES D. BAUTISTA
Director
DL#N02-96-313468


BIENVENIDO S. BAUTISTA
Director
SSS#03-141686-8


JESUS L. ARRANZA
President
DL#N11-63-033545

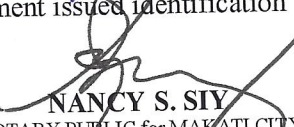

MA. NGINA TERESA CHAN-GONZAGA
Director
PCGG ID#10-0978-D2175


ERMILANDO D. NAPA
Director
SSS#03-2242589-7


NARCISO P. NARIO, JR.
Corporate Secretary
DL# NO2-82-057709

SUBSCRIBED AND SWORN to before me this day JUN 26 2012 at Makati City,
the affiants exhibiting to me their respective government issued identification cards.

Doc. No. 445 ;
Page No. 690 ;
Book No. V ;
Series of 2012.


NANCY S. SIY
NOTARY PUBLIC for MAKATI CITY
APPOINTMENT NO. M-17
UNTIL DECEMBER 31, 2013
ROLL OF ATTORNEY NO. 50221
PTR NO. 3184984/ 01-10-12/ MAKATI CITY
IBP LIFETIME MEMBERSHIP NO. 05327/ MANILA
MCLE COMPLIANCE NO. III-0005875
16/F UCPB BUILDING MAKATI AVENUE, MAKATI CITY