



REPUBLIC OF THE PHILIPPINES  
**SECURITIES AND EXCHANGE COMMISSION**

SEC Building, EDSA, Greenhills  
 City of Mandaluyong, Metro Manila

COMPANY REG. NO. 14097

**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

**LEGASPI OIL COMPANY, 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 the entire 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 19<sup>th</sup> day of December, Twenty Twelve.

  
**FERDINAND B. SALES**  
 Officer-In-Charge

Company Registration and Monitoring Department

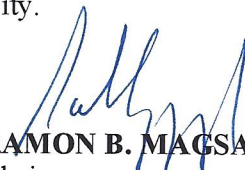


**DIRECTORS' CERTIFICATE**

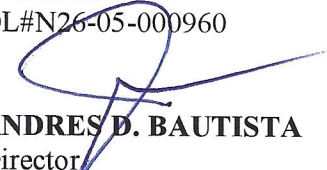
We, constituting the majority of the Board of Directors, the President and the Corporate Secretary of **LEGASPI OIL COMPANY, INC.** with principal office located at 16<sup>th</sup> Floor, UCPB Bldg., Makati Avenue, Makati City, do hereby certify that the attached documents are true and correct copies 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.

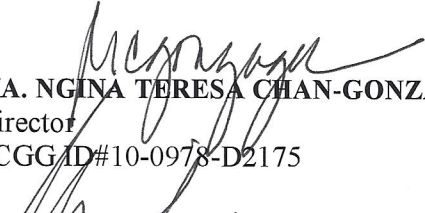
The Amendment refers to the **ARTICLE SIXTH** of the Amended Articles of Incorporation and **Art. II, Sec. 2 & Art. III, Sec. 1** of the By-laws of the **Corporation** increasing the number of directors from seven (7) to nine (9).


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

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

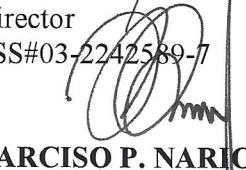
  
**JESUS L. ARRANZA**  
President  
DL#N11-63-033545

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

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

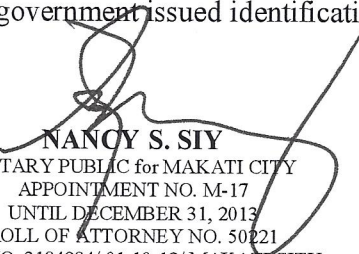
  
**BIENVENIDO S. BAUTISTA**  
Director  
SSS#03-141686-8

  
**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. 442 ;  
Page No. 90 ;  
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

**AMENDED ARTICLES OF INCORPORATION**

**OF**

**LEGASPI OIL COMPANY, INC.**

KNOW ALL MEN BY THESE PRESENTS:

That we, all of whom are of legal age, Filipino citizens and residents of the Philippines, have this day voluntarily associated together for the purpose of forming a corporation under the laws of the republic of the Philippines.

AND WE HEREBY CERTIFY:

FIRST: The name of said Corporation shall be

“LEGASPI OIL COMPANY, INC.”

SECOND: That the purpose for which said Corporation is formed are:

**PRIMARY PURPOSE**

1. The crush, squeeze, extract or otherwise manufacture oil from coconuts or any of its by-products and to export, dispose or sell said products to other countries; to engage in coconut and other palm integrated farm development including programmed and managed harvesting, systematic fertilization, systematic planting and replanting of coconut, intercropping, by-products, processing, development of a coconut farm information network, and to undertake programs and projects for farmers' assistance, protection, and relief in the form of social benefits, such as, scholarships, trainings, life and accident insurance coverage; and to pursue research and development initiatives for the commercial and industrial uses of coconut and other palm oil products as well as development of technologies and processes for farm development and value adding; (Amended on 31 May 2007).

**SECONDARY PURPOSE**

2. To design, construct, build, rebuild, remodel, recondition, repair, maintain, outfit, rig, and/or service ships, boats, barges, tugboats, and/or other marine vessel of any kind, size and/or description; or purchase or otherwise acquire, own, control and maintain, build and/or repair dry docks to dry dock and store boats and vessels; to collect and receive dockage, wharfage and storage dues and/or other compensation; to purchase or otherwise acquire, own, control, maintain, build, repair and design structures, wharves, piers, docks, pontoons, bulkheads, basing, marine, railways, engines, cars and other equipment; and in general to carry

on the business of shipbuilding, ship maintaining, repair and/or out fitting and in connection therewith:

- a. To own, purchase, obtain or lease, barter, exchange, and/or otherwise acquire, to sell, lease and/or otherwise dispose of, to hypothecate, mortgage and/or deal in ships, boats, barges, tugboats, and/or marine vessels of any and all kind or descriptions;
  - b. To own, buy, acquire, take or lease, construct, build, operate and/or maintain docks, dry or refrigerated warehouses, buildings, road bridges, tunnels, dikes, ditches, right of way, easements, wharves, piers, mills, plants, power plants, laboratories, workshop, pipe lines, equipment, tools, apparatus, and/or stoves of all kinds and to dispose of the same by sale, barter, lease and to hypothecate, mortgage and/or pledge the same. (Amended on 7/3/73).
- 2a. To carry on the business of operating port terminals anywhere in the Philippines and in connection therewith to engage in the building, packing, crating, longshoring, transferring, delivering, loading and unloading of cargoes, merchandise, goods and wares from warehouses and storage places to and/or from vessels, trucks and other means of conveyance and vice versa, to carry on the business of public and private warehousing and business necessarily incidental or connected therewith, to purchase, acquire, own, lease, operate, hypothecate or sell, manufacturing, storage, loading and shipping sites, piers, docks, wharves, pipelines and such other properties, franchises, rights and facilities as may be reasonable necessary to implement the foregoing authorities. (Amended on March 27, 2009)
3. To engage in and carry on the business of engineers, of all kinds, irons and brass founders, millwrights, machinists, tool makers, boiler makers, metal workers, steel founders, smiths, metallurgists, wheelwrights, shipbuilding, manufacturers, builders, makers, constructors, erector fitters, repairers and dealers of or in sugar mills, sugar factories, sugar making and sugar refining machinery, or the parts thereof, ships, boats, dredges and water craft of every kind and nature, engines, rolling stock, carriage, and vehicles of all kinds or the part thereof, boilers, tanks, dynamos, generators, batteries, pumps, hardware, any and all kinds of agricultural and other implements, ships, boats, dredges, tackles, apparel, fittings and fixtures of all kinds of plumbing, pipe, sheet iron, sheet lead and solder and ship-chandlers, hardwaremen's, iron mongers' and plumbers' ware and merchandise of all kinds of goods and merchandise of all kinds of goods and merchandise in iron, lead, brass, wood metal, earthenware materials of all kinds, and castings and forgings of all kinds, to buy, own, hold, sell or otherwise acquire and dispose of and deal in, lease, hire and let or lease or hire all kinds of materials for the purpose or object of aforesaid, and the products thereof, and all machinery, ships, boats, dredges, tools any or all of the said business whether the products of the company or others. (Amended on 7/3/73).

4. To carry on a general import, and export business as principal, brokers, factor, or agent of commodities, goods, wares and merchandise of any and all kinds and nature, such as, but not limited to, copra, coconut oil, hemp, sugar, corn and other grains, and in connection therewith, to make and enter into all kind of contracts and agreements with any person, corporation or association for purchasing, acquiring, selling or otherwise disposing of such commodities, goods, wares, and merchandise, (Amended on 7/3/73)

5. To carry on the business of public and private warehousing and the business necessarily incidental and/or connected wherewith; to issue certificates, warrants, receipts, negotiable or otherwise to persons or entities warehousing their goods with the company, to construct, purchase, lease, or otherwise acquire warehouses, storage spaces, and any other premises deemed appropriate for the business; to construct, purchase, hire, lease, operate and maintain means of conveyance for the transportation to and from the warehouses and storage places, either by land, water, of any of the good, merchandise or wares warehoused with the company; to make, negotiate or secure advance or loans upon on the security of such stored merchandise and products.

6. To carry on the on the business of operating port terminals in the cities of Davao, Cagayan de Oro, Legaspi and any other places in the Philippines and in connection therewith, to engage in handling, packing, crating, longshoring, transferring, delivering, loading and/or unloading of cargoes, merchandise, goods and wares from warehouses and storage places to and/or from vessels, trucks and other means of conveyance and vice versa. (Amended on 7/3/73).

7. To purchase, acquire, own, lease, operate, hypothecate or sell, manufacturing, storage, loading and shipping sites, piers, docks, wharves, pipelines and such other properties, franchises, rights and facilities as may be reasonable necessary for the due and proper conduct of the warehousing business of the company whether or public or private domain. (Amended on 7/3/73).

8. To conduct the business of general stevedoring, arrastre service, lighterage, towing, ship chandlery, ship broker, shipping agent, freight contractors, forwarding agents, wharfingers and in connection therewith, to purchase, own, acquire, lease, hire and operate equipment and any other kinds of facilities as may be necessary in undertaking the said business, (Amended on 7/3/73).

9. To engage in the business of general builders and contractors such as the building and construction of private and government buildings, roads, highways, bridges, portworks and all other kinds of construction works and in connection therewith to own, operate, manage and maintain plants, shops, machinery and equipment as may be necessary in undertaking general construction works. (Amended on 7/3/73)

10. To engage in the production, manufacture and sale of concrete products of all kinds, classes and description particularly along the line of pre-stressed concrete and in connection therewith to apply with the proper government agencies for the necessary permit in the operation of sand and gravel concession and such other concessions or grants as may be necessary in the conduct of its business. (Amended on 7/3/73)

11. To carry on general lumber business; to operate sawmills and manufacturing plants of all kinds, to engage in and carry on the general business of manufacturing, preserving, curing, processing and treating timber, lumber, logs and other lumber construction materials. (Amended on 7/3/73)

12. To engage in the acquisition, management, lease, obtain option on, development and improvement of real estate properties for subdivision and housing projects.

13. To invest, acquire, hold, purchase and deal in stocks or securities of any public or private corporation, partnership and association especially, but not limited to those engaged in logging operations, forest exploitation or in lumber and time business in the same manner and to the same extent as a juridical person could or would do while the owner of stocks or securities, or any interest therein and to exercise all the rights, powers and privileges of ownership including the right to vote thereon or consent in respect thereof, for any and all purposes. (Amended on 7/3/73)

14. To acquire by purchase or lease, or otherwise, lands and interest in lands and to own, hold, improve, develop and manage any real estate so acquired and to erect or cause to be erected on any land owned, held or occupied by the corporation, buildings or other structures with their appurtenances, and to rebuild, enlarge, alter or improve any buildings or other structures now or hereafter erected on any land so owned, held or occupied.

15. To borrow money, and to make and issue notes, bonds and other evidences of indebtedness of all kinds, and to secure the same by mortgage, pledge or otherwise, in such amounts as the business of the corporation requires.

16. To purchase, own, hold or otherwise acquire such machineries, equipment, tools, materials, supplies or parts as may be necessary, convenient or appropriate for any of the purposes for which the corporation is formed.

17. To purchase, acquire and take over, as a going concern, or otherwise, and carry on, maintain and operate, all or any part, of the property or business of any person, firm, associations or corporation deemed to be necessary or useful in carrying on the business of the corporation and to pay the same in cash, stocks, bonds, debentures or other obligations of the corporation, and to undertake, assume and guarantee the liabilities of any person, firm, association or corporation, whose capital stock

may be acquire and owned by the corporation, but only to the extent permitted by law;

18. To buy, sell and generally deal in any kind of goods, wares or merchandise either as principal, agent, broker or factor.

19. To apply for, obtain, register, purchase, lease or otherwise acquire, and to the extent authorized by law, to hold, use, own, operate, develop and introduce, sell assign and otherwise dispose of, mortgage, pledge, or otherwise hypothecate, land, traffic, in and such trademarks, trade names, distinctive marks, patents, inventions, improvements and processes, used in connection with or necessary or useful in connection with the business of the corporation, and to use, exercise, grant licenses in respect of, and otherwise turn or account, any such patents, inventions, processes and the like or any such property rights.

20. To enter into, make, perform, and carry out contracts of every kind and for lawful purposes, pertaining to the business of the corporation or in any manner incident thereto, as principal, agent, or otherwise, with any person, firm, association or corporation.

21. To issue, pursuant to law, its capital stock, bonds, debentures or other obligations in payment for property purchased or acquired by it, for money borrowed, or for any other lawful object in or about it business.

22. To construct, purchase, lease or otherwise acquire such building or portions thereof, as said corporation may require for the purpose enumerated herein in Manila, Legaspi City and/or anywhere in the Philippines or abroad.

23. To hire and otherwise engage the services of such laborers, employees and professional, engineers, architects, and technicians as may be desired or needed in the conduct of the trade or business of said corporation.

24. To do all or any of the above things in any place in which the corporation may determine as principals, agents, contractors, or otherwise and by or through agents or otherwise and either alone or in conjunction with others.

25. To do and perform any and all acts and things and to exercise all the general powers conferred by law upon corporation similarly organized and usually and ordinarily incidental to corporation of like nature and kind, and to do all such other things as are incident or conducive to the attainment of the above purposes and objects.

THIRD: That the place where the principal office of the corporation is to be established or located is in Makati, metro Manila.

FOURTH: That the term of which they said Corporation is to exist is FIFTY (50) YEARS from and after the date of amendment (Amended as of February 21, 2008).

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

<u>Name</u>	<u>Residences</u>
Cirilio F. Asperilla, Jr.	2184 Suter, Sta. Ana, Manila
Jaime R. Blanco	2649 C. Domingo, Malate, Manila
Jose S. Zafra	1830 P. Guevarra, Sta. Cruz, Manila
Enrique D. Tayag	83 Blumintritt, San Juan, M. Manila
Ernesto E. Lanzona	2338 Garrido, Sta. Ana, Manila

SIXTH: That the number of directors of said Corporation shall be nine (9) and that the names, nationalities and residences of the directors of the Corporation who are to serve until their successors are elected and qualified as provided by the By-laws are as follows: (As amended on May 29, 1987 and further amended on 26 June 2012).

<u>Name</u>	<u>Residences</u>
Cirilio F. Asperilla, Jr.	2184 Suter, Sta. Ana, Manila
Jaime R. Blanco	2649 C. Domingo, Malate, Manila
Jose S. Zafra	1830 P. Guevarra, Sta. Cruz, Manila
Enrique D. Tayag	83 Blumintritt, San Juan, M. Manila
Ernesto E. Lanzona	2338 Garrido, Sta. Ana, Manila

SEVENTH: That the capital stock of the said corporation is THREE HUNDRED TWENTY MILLION PESOS (P320,000,000.00), Philippine Currency, divided into THREE HUNDRED TWENTY MILLION (320,000,000) shares with par value P1.00.



The paid-up subscriptions of NINETY SIX MILLION TWO HUNDRED THOUSAND (P96,200,000.00) PESOS as of June 22, 1983 are hereby converted as follows:

1. Subscriptions to 19,240,000 voting common Class "A" shares with a par value of P2.00 each are hereby converted into fully paid and non-assessable subscriptions to 38,480,000 shares at the ratio of 2 shares with a par value of P1.00 per share for every one (1) common class "A" shares; and
2. Subscriptions to 11,544,000 voting common class "B" shares without par value are hereby converted into fully paid and non-assessable subscriptions to 57,720,000 shares at the ratio of 5 shares with a par value of P1.00 per share for every one (1) common class "B" shares without par value.

A. Transfer of Shares-Shares subscribed and acquired for the benefit of, and distributed to the coconut farmers through the Coconut Industry Investment Fund (CIIF) shall be freely transferable among coconut farmers, provided, however, that the corporation, have a first option right to purchase such shares at their fair market price, to be exercised within twenty (20) days from the time a transfer is requested to be recorded in the books of the corporation. The price to be offered by a third party for the purchase of such shares shall be prima facie presumed to be fair price thereof.

No transfer which will reduce the ownership of Filipino citizens to less than the required percentage of the capital stock shall be allowed.

Any transfer made in violation of the restrictions and condition herein contained shall be null and void and/or shall not be binding against the corporation and shall no ne allowed or permitted to be registered in the proper books of the Corporation.

Each stock certificates of the Corporation shall bear the following legend, clearly and legibly printed at the back thereof:

“The transfer of the shares represented by the certificate is subject to the terms and conditions embodied in the Article Seventh of the Articles of Incorporation of the Corporation.” (Amended on August 18, 1983)

EIGHT: That the amount of said capital stock which has actually been subscribed is SIX HUNDRED THOUSAND PESOS (P600,000.00), and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names:

<u>Name</u>	<u>No. of Shares</u>	<u>Amt. of Capital Stock Subscribed</u>
Cirilio F. Asperilla, Jr.	1,200	P 120,000.00
Jaime R. Blanco	1,200	120,000.00
Jose S. Zafra	1,200	120,000.00
Enrique D. Tayag	1,200	120,000.00
Ernesto E. Lanzona	1,200	120,000.00

NINTH: That the following persons have paid of the shares of capital stock for which they have subscribed, the amounts set out after their respective names:

<u>Name</u>	<u>Amt. Paid on Subscription</u>
Cirilio F. Asperilla, Jr.	P 30,000.00
Jaime R. Blanco	30,000.00
Jose S. Zafra	30,000.00
Enrique D. Tayag	30,000.00
Ernesto E. Lanzona	30,000.00
	-----
	P 150,000.00

TENTH: That CIRILO F. ASPERILLA, JR. 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 subscriptions paid in by said subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands this 24<sup>th</sup> day of April 1958, in the City of Manila, Philippines.

(SGD) CIRILO F. ASPERILLA, JR

(SGD) JAIME R. BLANCO

(SGD) JOSE R. ZAFRA

(SGD) ENRIQUE D. TAYAG

(SGD) ERNETSO E. LANZONA

SIGNED IN THE PRESENCE OF:

ILLEGIBLE

ILLIGIBLE

**ACKNOWLEDGMENT**

REPUBLIC OF THE PHILIPPINES)  
CITY OF MANILA ) S.S.

BEFORE ME, a Notary public, in and for the City of Manila, Philippines, this 20<sup>th</sup> day of June 1958, personally appeared:

CIRILO F. ASPERILLA, JR., with Res. Cert. No. A-01178525 issued at Manila on Jan 29, 1958 and Res. Cert No. B-0580352 issued at Manila on Feb. 25, 1958;

JAIME R. BLANCO, with Res. Cert. No. A-01178525 issued at Manila Jan. 29, 1958 and Res. Cert. No. B-0580352 issued at Manila on Feb. 25, 1958.

JOSE S. ZAFRA, with Res. Cert. No. A-0117832 issued at Manila on Jan. 1958 and Res. Cert. No. B-0127343 issued at Manila on March 3, 1958;

ENRIQUE D. TAYAG, with Res. Cert. No. A-4471272 issued at San Juan, Rizal on Jan. 17, 1958 and Res. Cert. No. B-0556252 issued at San Juan, Rizal Jan. 17, 1958; and

ERNESTO E. LANZONA, with Res. Cert. No. A-0117823 issued at Manila on January 29, 1958 and exempt from Res. Cert. B.

known to me to be the same persons who executed the foregoing Articles of corporation and each of them acknowledged to me that they freely and voluntarily executed the same.

WITNESS MY HAND AND OFFICIAL SEAL.

.(SGD.) AUGUSTO TOLEDO  
Until December 31, 1958

Doc. No. 269;  
Page No. 100;  
Book No. 1;  
Series of 1958

# COVER SHEET

1 4 0 9 7 /      /      /      /      /  
S.E.C. Registration Number

LEGASPI OIL COMPANY, INC.  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

(Company's Full Name)

16TH FLOOR, UCPE BUILDING, MAKATI AVENUE, MAKATI CITY  
 \_\_\_\_\_  
 \_\_\_\_\_

(Business Address: No. Street City / Town / Province)

ATTY. LOPE TORRES  
 Contact Person

0918-9166036  
 Company Telephone Number

\_\_\_\_ / \_\_\_\_ / \_\_\_\_  
 Month Day  
 Fiscal Year

AAI/ABL  
 FORM TYPE

\_\_\_\_ / \_\_\_\_  
 Month Day  
 Annual Meeting

\_\_\_\_\_  
 Secondary License Type, if Applicable

\_\_\_\_\_  
 Dept. Requiring this Doc.

ARTICLE VI  
 Amended Articles Number/Section

\_\_\_\_\_  
 Total No. of Stockholders

Total Amount of Borrowings  
 \_\_\_\_\_ Domestic      \_\_\_\_\_ Foreign

To be accomplished by SEC Personnel concerned

\_\_\_\_\_  
 File Number

\_\_\_\_\_  
 Document I.D.

LCU / 10-9-12

\_\_\_\_\_  
 Cashier

STAMPS