



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

COMPANY REG. NO. 27436

CERTIFICATE OF FILING
OF
AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Amended By-Laws of

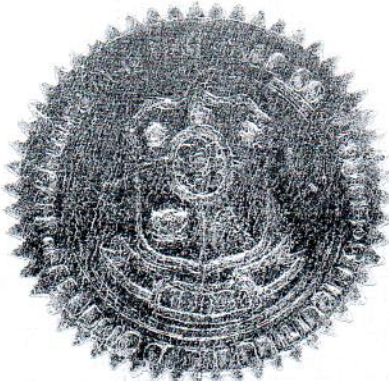
SAN PABLO MANUFACTURING CORPORATION

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 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 30th day of August, Twenty Twelve.


BENITO A. CATARAN
Director

Company Registration and Monitoring Department



COVER SHEET

2 7 4 3 6

S.E.C. Registration Number

S A N P A B L O M A N U F A C T U R I N G C O R P O R A T I O N

(Company's Full Name)

16TH FLOOR UCPB 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

A A I / A B L

FORM TYPE

Month Day

Annual Meeting

Secondary License Type, if Applicable

Dept. Requiring this Doc.

ARTICLE IV & VI

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

AMENDED BY-LAWS
OF
SAN PABLO MANUFACTURING CORPORATION

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
STOCKHOLDERS' MEETING

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

Section 2. **Annual Meeting and Order of Business.** 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 August 4, 1986 and further amended on 26 June 2012).

The order of business at the annual stockholders meeting shall be as follows:

1. Call to order
2. Certification by the Secretary as to the existence of a quorum
3. Report by management
4. Ratification and confirmation of all acts of management
5. Election of directors, and
6. Other matters as the Board of Directors may require to be included in the agenda.

Section 3. **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.

A notice stating the day, hour and place of meeting and the general nature of the business to be transacted shall be given by publication in a newspaper of general circulation at least one (1) week before the date of such special meetings; provided, that this requisite may be waived in writing by the stockholders.

Section 4. **Quorum-** Unless otherwise provided for by law, a quorum shall consist of the stockholders representing a majority of the outstanding capital stock of the Corporation.

Section 5. **Proxy** – Stockholders may vote at all meetings either in person or by proxy duly given in writing and presented to the Secretary for inspection and record at least thirty (30) calendar days prior to the scheduled meeting. Such proxies filed and recorded shall

continue to remain in valid and effective for the period allowed by law or until revoked by the stockholders in an instrument in writing duly presented and recorded with the Secretary at least thirty (30) calendar days prior to such scheduled meeting. The decision of the Secretary on the validity of proxies shall be final and binding until set aside by a court of competent jurisdiction.

Section 6. **Vote**- Voting upon all questions at all meetings of the stockholders shall be by shares of stock and not per capita.

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 III THE BOARD OF DIRECTORS

Section 1. **Qualification and Election.** The general management of the Corporation shall be vested in a **board of nine (9) directors** who shall be stockholders. They will 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 August 4, 1986 and further amended on 26 June 2012).

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 time and at such places as the Board may require.

Special meetings of the Board of Directors may be held at any time upon the call of the Chairman, by oral or written notice duly served on each director not less than three (3) hours before the meeting. This notice may, however, be waived by the directors. The Chairman shall be obliged to call a special meeting upon the written request of at least a majority of the directors.

Section 4. **Powers** - The Board of Directors shall have the management of the business of the Corporation and such powers and authorities as provided by the Articles of Incorporation, these By-Laws and by the statutes of the Republic of the Philippines.

Without prejudice to the general powers herein above conferred, the Board of Directors shall have the following express powers:

- a. From time to time, to make and change rules and regulations not inconsistent with these By-laws for the management of the Corporation's business and affairs;
- b. To purchase, or otherwise acquire for the Corporation, rights or privileges which the corporation 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;

- c. To pay for any property or rights acquired by the Corporation or to discharge obligations of the Corporation, either wholly or partially, in money or in stocks, bonds, debentures or other securities of the Corporation;
- d. To borrow money for the Corporation, and, for such purpose, to create, make and issue bonds, deeds of trust and negotiable instruments or securities, secured by mortgage or pledge of the property belonging to the Corporation; provided, the proper officers of the Corporation shall have these powers, unless expressly limited by the Board of Directors;
- e. To determine, from time to time, the issued price of no par value shares of the Corporation; and
- f. To determine, from time to time, any powers of the Board which lawfully be delegated in the course of the business of the Corporation to any standing or special committee of the Corporation or to any officer or agent, and to appoint any person or persons to be an agent, or agents of the Corporation with such powers, and upon such terms, as may be deemed fit.

Section 5. **Compensation**- Until otherwise prescribed by the stockholder, Directors, as such, shall receive such compensation for their services as is fixed herein including a fixed fee and expenses of

attendance for each meeting which shall be fixed by the Board of Directors.

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 IV COMMITTEES

Section 1. **Executive Committee** – There is hereby created an Executive Committee composed of not less than three members of the Board of Directors to be appointed by the Board. By a majority vote of all its members, the said Committee may act between meetings of the Board of Directors on such specific matters as may be delegate to it by a majority vote of the Board, except with respect to: (1) approval of any action for which shareholders' approval is also required; (2) the filling of vacancies in the Board; (3) the amendment or repeal of by-laws or the adoption of new by-laws; (4) the amendment or repeal of any resolution of the Board which by its express terms is not so amendable or repealable; and (5) a distribution of cash dividends to the shareholders.

The Board of Directors shall have the power, by a majority vote of the Board at any regular or special meeting thereof, to fill vacancies in, to change the membership of, or to withdraw any power so delegated to the Executive Committee.

All acts of the Executive Committee shall be reported and submitted to the Board of Directors at the latter's next regular or special meeting for ratification.

Section 2. **Other Committee** – The Board of Directors may create such other committee as it may consider necessary for the best interest of the Corporation.

ARTICLE V OFFICERS

Section 1. **General** – The officers of the Corporation shall consist of the Chairman of the Board, the President, one or more Vice Presidents, a Treasurer, one or more Assistant Treasurers, a Secretary, one or more Assistant Secretaries and such other officers as the Board of Directors may from time to time appoint, 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 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 number and shall preside at all meetings of stockholders and of the Board of Directors. He shall be perform such other duties as may, from time to time, specified by the Board.

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 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 operations 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 arrangement 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) With the approval of the Board of Directors, to appoint any or all of the agents, employees and other subordinate personnel of the Corporation, prescribe 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; and to exercise general superintendence and direction over all the agents, employees and other subordinate personnel of the Corporation, and to see to it that their respective duties are properly performed;

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

The President may, with the approval of the Board of Directors, delegate any of the foregoing powers and duties to any other officer, employee or agent of the Corporation.

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.

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, 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 evidenced 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 monies paid to the Corporation from any source whatsoever, and generally, perform such other duties as may be 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 of Treasurers the duty and authority 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) Given, or 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 of President.

Section 8. **Assistant Secretaries** – The Secretary may delegate to an Assistant Secretary or Secretaries the duty and authority to perform at his request or in his absence or disability, any or all of 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** – Nothing herein contained shall be constructed to preclude any director from serving the company in other capacity as an officer, agent, or otherwise, and receiving compensation therefore. The Secretary shall receive, in addition to his regular salary as Secretary, the same amount of compensation, per diem, bonus additional perquisites as that received by a director.

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

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

any other officer or to any director for the time being, provide, a majority of the Board concur therein and such delegation is not covered by any express provision of these By-Laws.

ARTICLE VI PROFIT SHARING

The officers of the corporation shall share in the profits of the Corporation as follows:

5% of the net earnings of the Corporation after deducting the compensation provided for in this Article but before deduction for income tax may be distributed at the discretion of the Board of Directors to such officers and in such amounts as the Board may determine. (As amended on 24 July 2012)

ARTICLE VII CERTIFICATE OF STOCK

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

Unless otherwise provided in the subscription agreement, no interest shall be due on unpaid subscriptions until such subscription are declared delinquent.

The certificate of stock shall be in such form and design as may be determined by the Board of Directors. Every certificates shall be signed by the President, countersigned by the Secretary sealed with the

corporate seal, and shall state of its face its number, the date of issue, the number of shares for which it was issued, and the name of the person in whose favor it was issued.

ARTICLE VIII
TRANSFER OF STOCK

Subject to the restrictions, terms and conditions contained in the Articles of Incorporation, notice of which is printed on the back of each certificates, 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. The transfer shall be valid only upon annotation thereof in the books of the Corporation. No transfer shall be annotated in the books of the Corporation until sufficient proof has been submitted to the satisfaction of the Secretary that the restrictions, terms and conditions for the transfer have been complied with.

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, the procedure by law shall be complied with.

ARTICLE IX
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 depositories, 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 X
FISCAL YEAR, DIVIDENDS AND RECORDS

Section 1. **Fiscal Year.**- The fiscal year of the Corporation shall be begin on the first day of January and shall end with the last day of December of each calendar year. (As amended on July 19, 1988)

Section 2. **Dividends** - 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 for legitimate purpose.

ARTICLE XI
S E A L

Until otherwise provided by the Board of Directors, the seal of the Corporation shall consist of two concentric circles within shall be inscribed:

"SAN PABLO MANUFACTURING CORPORATION"

**ARTICLE XII
AMENDMENT OF BY-LAWS**

The authority to amend or repeal these By-laws and/or adopt new By-laws is hereby delegated to the Board of Directors; provided, however, that the power delegated to the Board of Directors shall be considered revoked whenever stockholders owning or representing a majority of the outstanding capital stock shall so vote at a regular or special meeting duly called for the purpose.

The foregoing New By-laws were adopted by the unanimous consent of the stockholders who owner represent at least a majority of the entire subscribed and outstanding capital stock of the Corporation at the annual meeting of the stockholders held in Makati, Metro Manila on 25 April 1980.

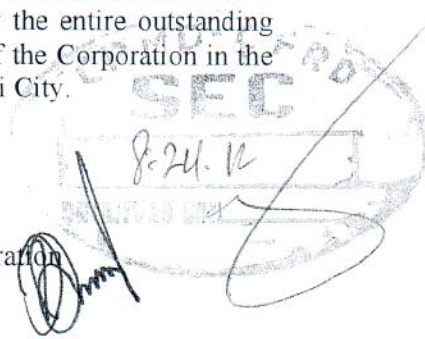
IN WITNESS WHEREOF, the stockholders owning or representing at least a majority of the subscribed and outstanding capital stock of the Corporation, all of whom being present at the annual meeting of the stockholder held in Makati, metro manila, on 25 April 1980, and unanimously voting threat in favor of the adoption of said New By-Laws, have subscribed their names on the accompanying Director' Certificate.

DIRECTORS' CERTIFICATE

We, constituting the majority of the Board of Directors, the President and the Corporate Secretary of **SAN PABLO MANUFACTURING CORPORATION** 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
 - a. SIXTH Article of the Amended Articles of Incorporation
 - b. *Art. II, Sec. 2 and Art. III, Sec. 1 of the By-laws*
2. Extending the corporate term for another 50 years (date incorporated is 30 June 1965)
 - FOURTH Article of the Amended Articles of Incorporation



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

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

[Signature]
JESUS L. ARRANZA
 President
 DL#N11-63-033545

[Signature]
ANDRES D. BAUTISTA
 Director
 DL#N02-96-313468

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

[Signature]
BIENVENIDO S. BAUTISTA
 Director
 SSS#03-141686-8

[Signature]
ERMILANDO D. NAPA
 Director
 SSS#03-2242589-7

[Signature]
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. 444 ;
 Page No. 98 ;
 Book No. V ;
 Series of 2012.

[Signature]
NANCY S. SIY
 NOTARY PUBLIC for MAKATI CITY
 APPOINTMENT NO. M-17
 UNTIL DECEMBER 31, 2013
 ROLL OF ATTORNEY NO. 0221
 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