

REPUBLIKA NG FILIPINAS  
KAGAWARAN NG KALAKALAN  
**Komisyon sa mga Panagot at Palitan**  
(SECURITIES AND EXCHANGE COMMISSION)  
MANILA *Am*

**CERTIFICATE OF FILING OF BY-LAWS**

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

THIS IS TO CERTIFY that the *By-Laws* of the

VICTORIA GOLD MINING CORPORATION

copy annexed, adopted by the stockholders owning or representing at least a majority of all the subscribed capital stock on ..... January 7, 19<sup>75</sup> 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 27<sup>th</sup> day of January, 19<sup>75</sup>, pursuant to the provisions of Section 20 of the Corporation Law, Act 1459, as amended, 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 Manila, Philippines, this 27<sup>th</sup> day of January, in the year of our Lord nineteen hundred and seventy-five.

*[Signature]*  
...../rdc

JULIO A. SUIT, JR.  
Deputy Securities and Exchange Commissioner

RECEIVED  
NAME *RODRIGUEZ*  
ADDRESS *Manila*  
DATE

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vote of the majority of the whole board may appoint from the directors such committees as they may deem judicious, and to such extent as is provided by resolution may delegate to such committees all or any of the powers of the Board of Directors which may be lawfully delegated, and such committees shall have and thereupon may exercise all or any of the powers so delegated to them.

The Board of Directors may also appoint such person or persons as they may see fit to act as an advisory committee at any particular office of the corporation.

SECTION 8. COMPENSATION OF DIRECTORS - Unless otherwise provided by the stockholders, each member of the board of directors shall only be entitled to reimbursement for all expenses incurred, or for attending regular or special meetings; provided, however, that nothing herein contained shall be construed to preclude any director from serving in any other capacity and receiving compensation therefor.

ARTICLE II

OFFICERS OF THE COMPANY

SECTION 1. OFFICERS - The officers of the company shall be a Chairman of the Board, a Vice-Chairman of the Board, a President, who shall be members of the board of directors, one or more Vice-Presidents, a Treasurer and a Secretary, a Vice-Treasurer and a Vice-Secretary, and such other officers as may be decided upon by the board, all of whom shall be elected by the Board of Directors.

SECTION 2. ELECTION - Officers shall be elected by each board at the first meeting after its election. Every officer shall be subject to removal for cause at any time by the board of directors, but all officers, unless removed, shall hold office until their successors are appointed. If any

*Handwritten notes and signatures on the left margin:*  
*Arthur J. ...*  
*Stephen ...*  
*John ...*  
*John J. Rodriguez*

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agents to stake and locate and to register mining claims for and in behalf of the corporation, and employees of the Company. He shall see that all orders and resolution of the board of directors are carried into effect. The President shall submit to the stockholders at each annual meeting, a complete report of the operations of the Company for the preceding year, and the state of its affairs, and he shall from time to time report to the board of directors all matters within his knowledge which the interests of the Company may require to be brought to their notice. He shall do and perform such other duties as from time to time may be assigned to him by the board of directors.

SECTION 7. VICE-PRESIDENT - The Vice-President or Vice-Presidents, in case the board of directors shall provide that there shall be more than one, shall have such powers and perform such duties as the board of directors may from time to time prescribe, and perform such other duties as may be prescribed by these by-laws. In case of the absence or inability to act of the President, the Vice-President, or if there be more than one, such Vice-President as the board of directors may designate for the purpose, must be a member of the Board of Directors and shall have the powers and discharge the duties of the President.

SECTION 8. SECRETARY - The Secretary must be a Filipino citizen and a resident of the Philippines and shall keep the minutes of all meetings of the stockholders, of the board of directors, and of all committees in a book or books kept for that purpose and shall furnish a copy of all such minutes to the President of the Company. In addition to the foregoing, the Secretary shall perform such other duties as the board of directors may from time to time direct. He shall keep in safe custody the seal of the Company, and when authorized by the board of directors he shall affix such seal to any instru-

*Manuel S. Rodriguez*  
*Arturo Argandoña*  
*Benigno S. Rodriguez*  
*Guillermo S. Rodriguez*  
*Francisco S. Rodriguez*  
*Manuel S. Rodriguez*  
*Arturo Argandoña*  
*Benigno S. Rodriguez*

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such meeting except by consent of all the stockholders of the Company entitled to vote. No notice of any meeting need be published in any newspaper. Failure to give or any defect or irregularity in giving the notice of the annual meeting shall not affect or invalidate the actions or proceedings at such meeting. The stockholders of the Company entitled to vote, may, by unanimous consent in writing, waive notice of the time, place and purpose of any meeting of stockholders and any action taken at a meeting held pursuant to such waiver shall be valid and binding.

SECTION 4. QUORUM - A quorum for any meeting of the stockholders shall consist of a majority of the subscribed stock of the corporation, and a majority of such quorum shall decide any question at the meeting, save and except in those matters where the Corporation Law requires the affirmative vote of a greater proportion.

SECTION 5. ORDER OF BUSINESS - The order of business at the annual meeting of the stockholders shall be as follows:

- (1) Proof of the required notice of the meeting.
- (2) Proof of the presence of a quorum.
- (3) Reading of minutes of previous meeting and action thereon.
- (4) Report of Board of Directors.
- (5) Unfinished business.
- (6) New business.
- (7) Appointment of inspectors of election to serve until the close of the next annual meeting.
- (8) Election of directors for the ensuing year.

The order of business to be followed at any meeting may be determined by the presiding officer or by vote of the majority in interest of the stockholders entitled to vote, present or represented at such meeting.

Arturo Laguarda  
 Eugenio S. Rodriguez  
 Alejandro H. Laguarda  
 Flore Maria G. Rodriguez  
 Juan J. Rodriguez

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an inspector in his place.

ARTICLE IV

INVESTMENTS, BANKS, DEPOSITORIES,  
CHECKS AND DRAFTS

SECTION 1. INVESTMENTS - No investment of any character shall be made without the approval of the Board of Directors.

SECTION 2. FUNDS - All checks and drafts and all funds of the Company shall be deposited from time to time to the credit of the Company in such banks or trust companies, or with such bankers or other depositories as the board of directors may from time to time designate. The funds of the Company shall be disbursed by checks or drafts upon the authorized depositories of the Company signed by the President and/or such other officer or officers as the board of directors may from time to time direct. No checks shall be drawn or funds used for any purpose other than the corporate business of the Company. Record shall be kept of the purpose and amounts for which the checks are drawn.

ARTICLE V

SHARES AND THEIR TRANSFERS

SECTION 1. ISSUE AND TRANSFER - The board of directors shall provide for the issue and transfer of the capital stock of the Company and shall prescribe the form of the certificate of stock. Every owner of fully paid stock of the Company shall be entitled to a certificate of stock of the Company certifying the number of shares owned by him. It shall be signed by the President or in his absence, by a Vice-President and countersigned by the Secretary or Assistant Secretary of the Company and sealed with its corporate seal. The certificates of stock shall be issued in consecutive order from certificate books of the Company, and certificates shall be numbered in the order in which they are issued.

*Handwritten signatures and notes on the left margin:*  
- *Amador J. ...*  
- *Arturo ...*  
- *Eugenio S. ...*  
- *Raymundo S. ...*  
- *Manuel R. ...*  
- *Jose Maria G. ...*  
- *Epifanio V. ...*  
- *Jose J. ...*  
- *Jose J. ...*

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Upon the stub of each certificate issued shall be entered the name of the person, firm or corporation owning the stock represented by such certificate, the number of shares in respect of which the certificate is issued, and in the case of cancellation, the date of cancellation.

Every certificate surrendered for exchange or transfer of stock shall be cancelled and affixed to the original stub in the certificate book, and no new certificate shall be issued for exchanged or cancelled certificates until the old certificate has been so cancelled or returned to its place in the certificate book, except in the cases provided for in Section 3 of Article V of these by-laws.

SECTION 2. STOCK AND TRANSFER BOOK - There shall be kept by the Secretary of the Company a book to be known as the stock and transfer book containing the names, alphabetically arranged, of the stockholders of the Company, showing their places of residence, the number of shares of stock held by them, respectively, and the time when they respectively became the owners thereof and the amounts paid thereon, as well as all other entries required by law. Transfers of stock shall be made only on the transfer books of the Company by the holder in person 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 Company. The board of directors may appoint some suitable entity or individual to facilitate transfers by stockholders under such regulations as the board of directors may from time to time prescribe.

The stock and transfer book shall be kept open during reasonable hours of each business day for the inspection of any stockholder of the Company. Said book shall be closed

*Glenn K. Gungler*  
*J. J. ...*  
*Arthur Maganda*  
*Augustine A. Maganda*  
*Augustine A. Maganda*  
*Jose Maria G. ...*

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store to the person to whom such new certificate is issued all privileges appertaining thereto.

SECTION 4. Transferees, mortgagees and pledgees of stock of the corporation or of any interest therein, shall promptly transfer the same or register notice of their lien, upon the books of the Corporation and their doing so shall stop the issuance of another certificate in the name or to the order of the owner or registered holder of the original certificate, either because of the purported loss, theft, or destruction of the original certificate, or for any other reason, provided that the release of such mortgage or pledge, duly registered or noted upon the books of the corporation, shall restore to the owner or registered holder all the privileges appertaining to such Shares. This section shall not be construed as a limitation or waiver of any rights, claims or defenses not noted on the stock certificate and stock transfer books of the corporation.

ARTICLE VI

D I V I D E N D S

SECTION 1. DIVIDENDS - The board of directors may declare dividends only from the surplus profits arising from the business of the Company.

ARTICLE VII

C O R P O R A T E S E A L

SECTION 1. SEAL - The corporate seal of the Company, unless otherwise ordered by the board of directors, shall be circular in form and shall bear the words:

VICTORIA GOLD MINING CORPORATION  
MANILA, R. P.  
Incorporated 1974

*Blinda V. Gonzalez*  
*J. J. ...*  
*José G. Rodriguez*  
*Seymundo M. Rodriguez*  
*Antonio Magno R. Magno*  
*Augusto S. Rodriguez*

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ARTICLE VIII

FISCAL YEAR

SECTION 1. FISCAL YEAR - The fiscal year of the Company shall begin on the first day of January in each year and end on the thirty-first day of December following.

ARTICLE IX

AMENDMENT

SECTION 1. AMENDMENTS - These by-laws or any of them may be amended or repealed at any regular meeting of the stockholders owning or representing a majority of the subscribed capital stock or at a special meeting duly called for that purpose.

KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned stockholders of the VICTORIA GOLD MINING CORPORATION, a corporation organized and existing under the laws of the Philippines, representing a majority of all the subscribed capital stock of said corporation, have voted for the foregoing by-laws of said corporation in a meeting of stockholders of said corporation this day duly held, whereby said by-laws were duly adopted by said corporation.

IN WITNESS WHEREOF, and in compliance with the requirements of the Corporation Law of the Philippines, we signed these presents at Manila, Philippines, this 7th day of January, 1975.

*Jose H. Rodriguez*  
JOSE H. RODRIGUEZ

*Antonio M. Umali*  
ANTONIO M. UMALI

*Erlinda V. Gonzalez*  
ERLINDA V. GONZALEZ

*Reynaldo G. Rodriguez*  
REYNALDO G. RODRIGUEZ

*Rose Marie G. Rodriguez*  
ROSE MARIE G. RODRIGUEZ

*Benigno D. Ignacio*  
BENIGNO D. IGNACIO

*Arturo Ilagan Jr.*  
ARTURO ILAGAN JR.

*Romeo G. Rodriguez*  
ROMEO G. RODRIGUEZ

*Marylin R. Ilagan*  
MARYLIN R. ILAGAN

*Eugenio G. Rodriguez*  
EUGENIO G. RODRIGUEZ

*Nemesio P. Sarmiento*  
NEMESIO P. SARMIENTO

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**DIRECTORS' CERTIFICATE**

KNOW ALL MEN BY THESE PRESENTS:

That we, the majority of the Board of Directors of the VICTORIA GOLD MINING CORPORATION, and the Secretary, do hereby certify that the attached code of by-laws was un-animously adopted at a meeting of the stockholders of the said corporation held at 708 Pedro Gil, Manila at 3:00 o'clock P.M. on the 7th day of January, 1975 at which the shareholders present or represented owned a majority of the subscribed capital stock.

IN WITNESS WHEREOF, we have hereunto set our hands on this 7th day of January, 1975 in the City of Manila, Philip-pines.

*Jose H. Rodriguez*  
JOSE H. RODRIGUEZ

*Benigno D. Ignacio*  
BENIGNO D. IGNACIO

*Antonio M. Umali*  
ANTONIO M. UMALI

*Edmundo V. Gonzalez*  
EDMUNDO V. GONZALEZ

*Nemesio P. Sarmiento*  
NEMESIO P. SARMIENTO

*Arturo Ilagan, Jr.*  
ARTURO ILAGAN, JR.

*Romeo G. Rodriguez*  
ROMEO G. RODRIGUEZ

*Marilyn R. Ilagan*  
MARILYN R. ILAGAN

*Reynaldo G. Rodriguez*  
REYNALDO G. RODRIGUEZ

ATTEST:

*Nemesio P. Sarmiento*  
NEMESIO P. SARMIENTO  
Secretary

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