



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

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

COMPANY REG. NO. 59366

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

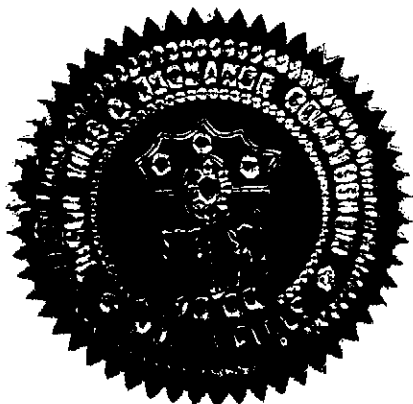
KNOW ALL MEN BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

**ALSONS CONSOLIDATED RESOURCES, INC.**

copy annexed, adopted on June 22, 2004 by a majority vote of the Board of Directors and on July 1, 2004 by the vote of the stockholders owning or representing at least two-thirds 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, as amended, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 16<sup>th</sup> day of July, Two Thousand Four.



  
BENITO A. CATARAN  
Director

Company Registration and Monitoring Department

# COVER SHEET

5 9 3 6 6

S.E.C. Registration Number

ALSONS CONSOLIDATED  
RESOURCES, INC.

(Company's Full Name)

2 2 8 6 PASONG TAMO EXTENSION  
MAKATI CITY METRO MANILA

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

IRENEO U. GACAD, JR.  
Contact Person

(02) 817-5506/10  
Company Telephone Number

1 2 3 1  
Month Day  
Fiscal Year

A B L  
FORM TYPE

ANY DAY IN MAY  
Month Day  
Annual Meeting

RS

Secondary License Type, If Applicable

C R M D  
Dept. Requiring this Doc.

ARTICLE I  
Amended Articles Number/Section

757  
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

Remarks = pls. use black ink for scanning purposes



CENTRAL RECEIVING

UNIT

Received by

2004 JUL 14 AM 11 45

**DIRECTORS' CERTIFICATE  
OF THE AMENDED  
BY-LAWS  
OF**

**ALSONS CONSOLIDATED RESOURCES, INC.**

KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned, being the Chairman of the Board of Directors, the Corporate Secretary, and a majority of the members of the Board of Directors of ALSONS CONSOLIDATED RESOURCES, INC. (the "Corporation") hereby certify that at the Annual Meeting of the Stockholders and the Regular Meeting of the Board of Directors of the Corporation held on the 1<sup>st</sup> day of July 2004 and June 22, 2004 respectively, at Linden Suites, San Miguel Avenue, Ortigas Center, Pasig City, by resolution unanimously adopted and confirmed by the stockholders of the Corporation representing at least two-thirds (2/3) of the outstanding capital stock and the majority of the Board of Directors, the By-Laws were duly amended as follows:

**STOCKHOLDERS' RESOLUTION**

"RESOLVED, AS IT IS HEREBY RESOLVED, that the Stockholders approve the recommendation made by the Board of the Directors and Management to amend Article 1 of the By-Laws and insert as Section 2 thereof for the purpose of creating a Nomination and Election of Independent Directors and renumber the succeeding sections of Article 1 to reflect that the former Section 2 will now be renumbered Section 3 and so on up to Section 11 which was formerly Section 10.

"RESOLVED FURTHER, to amend for this purpose, Section 2. of Article I, of the By-Laws of the Corporation and the other succeeding sections of the said Article shall now read, as follows:

**ARTICLE I**  
**THE DIRECTORS**

x x x

**SECTION 2. NOMINATION AND ELECTION OF INDEPENDENT DIRECTORS.**

- 2.1 The Corporation shall have such number of independent directors as may be required by law.
- 2.2 Stockholders shall submit their nominations for independent directors to the Corporation's Nominations Committee not later than thirty (30) days before the date of the stockholders' meeting. The nomination form shall contain the name of the nominee for independent director and all information that may be required by the Securities and Exchange Commission under its rules and regulations. The nomination form should be signed by the nominating stockholder and have the signed conformity of the nominee.
- 2.3 The Nomination Committee shall only review those nominations with complete requirements. After screening the qualifications of all nominees, the Nominations Committee shall prepare the final list of candidates for independent director and the information required under the existing rules of the Commission.
- 2.4 The final list of candidates for independent director and related information required under the current rules of the Commission shall be made available to the Commission and all stockholders through the filing and distribution of the Corporation's information or proxy statement. The name of the nominating stockholder and his relation to the nominee shall be mentioned in the report.
- 2.5 Only nominees whose names appear on the final list of candidates shall be eligible for election as independent director. No other nominations shall be entertained after the final list has been prepared. No further nominations shall be entertained or allowed on the floor during the actual meeting.

- 2.6 Except as required under the current regulations of the Commission and existing laws, the conduct of election of independent directors shall be in accordance with the standard election procedures of the Corporation or its by-laws.
- 2.7 The Chairman of the Meeting, shall inform all stockholders in attendance of the mandatory requirement of electing independent directors.
- 2.8 Specific slots for the independent directors shall not be filled up by unqualified nominees.
- 2.9 In case of resignation, disqualification or cessation of an independent director, the Commission shall be notified of such fact within five (5) days of the resignation, disqualification, or cessation. The vacancy shall thereafter be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum, upon the nomination of the Nomination Committee. Otherwise, the vacancy shall be filled by the stockholders in a regular or special meeting called for the purpose. An independent director so elected to fill a vacancy shall serve only for the unexpired term of his predecessor in office.
- Section 3.      QUORUM - xxx
- Section 4.      PLACE OF MEETING - xxx
- Section 5.      MEETING OF DIRECTORS - xxx
- Section 6.      VACANCIES - xxx
- Section 7.      POWERS AND DUTIES; OTHER OFFICERS - xxx
- Section 8.      EXECUTIVE COMMITTEE - xxx
- Section 9.      OTHER COMMITTEES - xxx
- Section 10.    COMPENSATION OF DIRECTORS - xxx
- Section 11.    PROFIT SHARING - xxx

That the attached is a true and correct copy of the By-Laws as amended.

IN WITNESS WHEREOF, we, the undersigned, Directors of the said corporation have hereunto set our hand this July 01, 2004 at Makati City, Metro Manila, Philippines.

  
**EDITHA I. ALCANTARA**


  
**ALEJANDRO I. ALCANTARA**

  
**BIENVENIDO A. TAN, III**

  
**TIRSO G. SANTILLAN, JR.**

  
**PAULINO G. GARCIA, JR.**

  
**LEANDRO D. JAVIER**

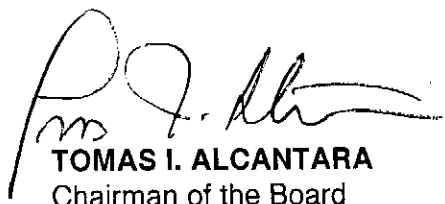
  
**RAMON T. DIOKNO**


  
**HONORIO A. POBLADOR, III**

**CARLOS G. DOMINGUEZ**

  
**JOSE BEN R. LARAYA**

Attest:

  
**TOMAS I. ALCANTARA**  
Chairman of the Board

  
**ROBERTO V. SAN JOSE**  
Corporate Secretary

REPUBLIC OF THE PHILIPPINES)

Makati City, Metro Manila

) S. S.

JUL 01 2004

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ with the presentation of their respective Community Tax Certificates, to wit:

<u>Name</u>	<u>Community Tax Cert. No.</u>	<u>Issued On/At</u>
Tomas I. Alcantara	10036872	2-04-04/Makati City
Editha I. Alcantara	15180718	1-14-04/Makati City
Alejandro I. Alcantara	13018625	1-16-04/Alabel, Sarangani Prov.
Bienvenido A. Tan, III	14215870	2-13-04/Mandaluyong City
Tirso G. Santillan, Jr.	15289599	4-01-04/Makati City
Paulino G. Garcia, Jr.	15257535	2-27-04/Makati City
Leandro D. Javier	09548194	1-28-04/Muntinlupa City
Ramon T. Diokno	15289282	4-01-04/Makati City
Honorio A. Poblador, III	14174915	1-08-04/Mandaluyong City
Carlos G. Dominguez		
Jose Ben R. Laraya	21408416	3-30-04/San Juan, Metro Manila
Roberto V. San Jose	15233858	2-11-04/Makati City

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal at Makati City, Metro Manila, Philippines.

Doc. No. 408 ;  
Page No. 82 ;  
Book No. XXXVI ;  
Series of 2004.  
roy/acr/202-dc04

  
IRENEO U. GACAD, JR.

Notary Public

Until December 31, 2005

PTR No. 7019167; 1-09-04

Makati City, Metro Manila

**AMENDED  
BY-LAWS  
OF  
  
ALSONS CONSOLIDATED RESOURCES, INC.**

**ARTICLE I  
THE DIRECTORS**

SECTION 1. BOARD OF DIRECTORS – The corporate powers of the company shall be exercised, its business conducted and its property controlled by its board of directors, who shall be chosen by the stockholders of the company entitled to vote at the annual meeting and shall hold office for one year and until their successors are elected and shall have qualified.

SECTION 2. NOMINATION AND ELECTION OF INDEPENDENT DIRECTORS.<sup>1</sup>

2.1 The Corporation shall have such number of independent directors as may be required by law.<sup>1</sup>

2.2 Stockholders shall submit their nominations for independent directors to the Corporation's Nominations Committee not later than thirty (30) days before the date of the stockholders' meeting. The nomination form shall contain the name of the nominee for independent director and all information that may be required by the Securities and Exchange Commission under its rules and regulations. The nomination form should be signed by the nominating stockholder and have the signed conformity of the nominee.<sup>1</sup>

-----  
<sup>1</sup> (As amended during the Regular Meeting of the Board of Directors and the Annual Stockholder' Meeting held on June 22, 2004 and July 1, 2004 respectively)



2.3 The Nomination Committee shall only review those nominations with complete requirements. After screening the qualifications of all nominees, the Nominations Committee shall prepare the final list of candidates for independent director and the information required under the existing rules of the Commission.<sup>1</sup>

2.4 The final list of candidates for independent director and related information required under the current rules of the Commission shall be made available to the Commission and all stockholders through the filing and distribution of the Corporation's information or proxy statement. The name of the nominating stockholder and his relation to the nominee shall be mentioned in the report.<sup>1</sup>

2.5 Only nominees whose names appear on the final list of candidates shall be eligible for election as independent director. No other nominations shall be entertained after the final list has been prepared. No further nominations shall be entertained or allowed on the floor during the actual meeting.<sup>1</sup>

2.6 Except as required under the current regulations of the Commission and existing laws, the conduct of election of independent directors shall be in accordance with the standard election procedures of the Corporation or its by-laws.<sup>1</sup>

2.7 The Chairman of the Meeting, shall inform all stockholders in attendance of the mandatory requirement of electing independent directors.<sup>1</sup>

2.8 Specific slots for the independent directors shall not be filled up by unqualified nominees.<sup>1</sup>

-----  
<sup>1</sup> (As amended during the Regular Meeting of the Board of Directors and the Annual Stockholder' Meeting held on June 22, 2004 and July 1, 2004 respectively)

2.9 In case of resignation, disqualification or cessation of an independent director, the Commission shall be notified of such fact within five (5) days of the resignation, disqualification, or cessation. The vacancy shall thereafter be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum, upon the nomination of the Nomination Committee. Otherwise, the vacancy shall be filled by the stockholders in a regular or special meeting called for the purpose. An independent director so elected to fill a vacancy shall serve only for the unexpired term of his predecessor in office.<sup>1</sup>

Section 3.<sup>1</sup> QUORUM – The directors shall act only as a Board and the individual directors shall have no power as such. A majority of the directors of the Company, at a meeting duly assembled, shall be necessary to constitute a quorum for the transaction of business, and the act of a majority of a quorum so present shall be valid as a corporate act.

Section 4.<sup>1</sup> PLACE OF MEETING – The board of directors shall have power to hold its meetings, and to have one or more branch offices, within or outside of the Philippines, at such place or places as may from time to time be designated by it.

Section 5.<sup>1</sup> MEETING OF DIRECTORS – The Board of Directors shall hold a meeting, as soon as may be practicable after the annual meeting of stockholders and elect officers for the coming year.

-----  
<sup>1</sup> (As amended during the Regular Meeting of the Board of Directors and the Annual Stockholder' Meeting held on June 22, 2004 and July 1, 2004 respectively)

The Board of Directors shall hold regular meetings at such time and place as the board of directors may prescribe. Special meetings of the board of directors may be called by the president or by written request of any two directors. Notices of all regular or special meetings of the board of directors shall be mailed to each director at his last known post-office address, or delivered to him personally, or left at his office, or transmitted by telegraph or telephone, if mailed, at least five (5) days prior to the date fixed for the meeting or if by telephone or fax or personal delivery, at least one (1) day before the day of the meeting. No notice need be given of regular meetings of the Board of Directors held at a time and place previously fixed by the board of directors.

Section 6.<sup>1</sup> VACANCIES – If any vacancy shall occur among the directors by reason of death, resignation, or for any other reason, such vacancy may be filled by the remaining directors constituting a quorum at any meeting or adjourned meeting held during such vacancy, if not filled by the stockholders at any of their meetings. In case of vacancy in the board, the remaining directors shall continue to act, but if at any time their number be reduced to less than the quorum, the remaining directors shall forthwith call a special meeting of the stockholders entitled to vote for the purpose of filling such vacancies.

Section 7.<sup>1</sup> POWERS AND DUTIES; OTHER OFFICERS – The Board shall, in each year, elect the officers specified in Section 1 of Article II hereof, and may elect or appoint such other officers, agents and employees as it may deem necessary for the proper conduct of the corporation's business in any part of the Philippines or in any foreign country, and may fill any vacancy which may occur in any office. The Board shall determine the compensation to be paid to all such other officers, agents and employees.

-----  
<sup>1</sup> (As amended during the Regular Meeting of the Board of Directors and the Annual Stockholder Meeting held on June 22, 2004 and July 1, 2004 respectively)

Section 8.<sup>1</sup> EXECUTIVE COMMITTEE – The Executive Committee shall be composed of at least three directors and such other members as may be appointed by the Board of Directors and shall exercise all the powers of the board except:

- (1) The approval of any action for which stockholders' approval is required;
- (2) The filling of vacancies in the board;
- (3) The amendment or repeal of the By-Laws or the adoption of new by laws;
- (4) The amendment or repeal of any resolution of the Board of Directors which by its terms is not so amendable or repealable; and
- (5) Distribution of cash dividends to the shareholders.

The act of the majority of the members of the Executive Committee shall be the act of the Executive Committee. Minutes of all the proceedings of the Executive Committee shall be kept, and shall be submitted to the Board of Directors for its information.

Section 9.<sup>1</sup> OTHER COMMITTEES – The Board of Directors, by a 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 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.

-----  
<sup>1</sup> (As amended during the Regular Meeting of the Board of Directors and the Annual Stockholder' Meeting held on June 22, 2004 and July 1, 2004 respectively)

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 10.<sup>1</sup> **COMPENSATION OF DIRECTORS** -- Each director shall receive, for his services as such director such amount as may be fixed by the stockholders for each regular or special meeting of the Board actually attended by him provided, that nothing herein contained shall be construed to preclude any director from serving the company in any other capacity and receiving such compensation therefor as may be fixed from time to time by the Board of Directors.

Section 11.<sup>1</sup> **PROFIT SHARING** -- The Board of Directors shall be authorized and empowered to pay or distribute to the members of the Board of Directors and the Executive Committee, and the officers of the Corporation, amounts of up to FIVE PERCENT (5%) of the net income before tax in each year, to be allocated at its discretion. If the income arises from the consolidation, or equity accounting of earnings of subsidiaries or affiliates, the computation of net income subject to profit sharing, shall be based on the cash or property dividends declared and actually received by the Company during the year. (As amended during the special meeting of the Board of Directors and the Annual Stockholders' meeting both held on June 11, 1996)

## **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, all of whom shall be members of the board of directors, one or more Vice-Presidents, a Treasurer and a Secretary, and such other officers as may be decided upon by the Board.

-----  
<sup>1</sup> (As amended during the Regular Meeting of the Board of Directors and the Annual Stockholder' Meeting held on June 22, 2004 and July 1, 2004 respectively)

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 vacancy shall occur among the officers of the Company, such vacancies shall be filled by the board of directors.

SECTION 3. POWERS, DUTIES and COMPENSATION. – The executive officers of the Company shall have such powers and duties as are specified in these by-laws, and such other powers and duties as may from time to time be assigned to them by the board of directors.

The monthly compensation of the executive officers of the Company shall be fixed by the board of directors. The amounts of compensation thus fixed in accordance with this section for the different executive officers may be increased or decreased by the board of directors.

The board of directors shall from time to time prescribe the powers and duties and fix the compensation of the other officers; agents and employees of the Company in the management of its property and affairs where such powers and duties are not prescribed by the by-laws.

SECTION 4. - CHAIRMAN OF THE BOARD. – The Chairman of the Board shall preside over all meetings, whether regular or special of the Board of Directors and shall likewise preside over all meetings of stockholders. He shall have such other powers and duties as may be assigned to him by the Board of Directors.

SECTION 5. VICE-CHAIRMAN OF THE BOARD – The Vice-Chairman of the Board shall perform all the duties of the Chairman of the Board in his absence.

SECTION 6. PRESIDENT – The President shall be the Chief Executive Officer of the Company. The President shall have general management and supervision of the business affairs and property of the Company. He shall have the power to enter into contracts and arrangements for and in behalf of the Company and to employ, appoint and remove officers and employees of the Company. He shall see to it that all orders and resolutions 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 its 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 who must be a member of the Board of Directors, 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 and of the board of directors. 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 instrument requiring the same. The corporate seal of the Company so affixed shall always be attested by the signature of the Secretary or an Assistant Secretary. The secretary shall have charge of the stock certificate book and such other books and papers as the board may direct. He shall attend to the giving and serving of all notices, and he shall have such powers and perform such other duties as pertain to his office, or as the board

of directors may from time to time prescribe. In the absence of the Secretary or his inability to act, the Assistant Secretary designated by the board of directors shall have all the foregoing powers and duties.

**SECTION 9. TREASURER** – The Treasurer shall have charge of the funds, securities, receipts and disbursements of the Company. He shall deposit or cause to be deposited all moneys and other valuable effects in the name and 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. He shall render to the President and to the board of directors whenever required an account of the financial condition of the Company and of all his transactions as treasurer. Within a reasonable time after the close of each fiscal year, he shall make and submit to the board of directors a like report for such fiscal year. He shall keep correct books of account of all business and transactions of the company. In case of absence of the Treasurer or his inability to act, the Assistant Treasurer, or if there be more than one, such Assistant Treasurer as the board of directors may designate, shall have the foregoing powers and duties.

**SECTION 10. GENERAL MANAGER** – The board of directors may employ a general manager who shall have such powers and duties as the board of directors may designate.

### **ARTICLE III**

#### **MEETING OF STOCKHOLDERS**

**SECTION 1. ANNUAL MEETING** – The annual meeting of the stockholders shall be held at the principal office of the Company or in such place in the municipality where the principal office is located, in the month of May of each year as may be fixed by the Board of Directors. (As amended during the special meeting of the Board of Directors and the Annual Stockholder' meeting both held on June 11, 1996)



SECTION 2. SPECIAL MEETINGS – Special meeting of the stockholders may be called by order of the Board of Directors, or by the President whenever the holder of record of not less than one-fourth of the outstanding capital stock of the company with voting privilege, shall in writing so request.

SECTION 3. NOTICES – Notices of the time and place of holding any annual meeting, or any special meeting, of the stockholders, shall be given either by posting the same enclosed in a postage prepaid envelope, addressed to each stockholder of record entitled to vote at the address left by such stockholder with the secretary of the Company, or at his last known post-office address, or by delivering the same to him in person or by messengerial service, at least seven (7) days before the date set for such meeting. Every stockholder shall furnish the Secretary with the address at which notices of meetings and all other corporation notices may be served upon or mailed to him, and if any stockholder shall fail to furnish such address, notices may be served upon him by mail directed to him at his last known post-office address. The notice of every special meeting shall state briefly the objects of the meeting, and no other business shall be transacted at 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. RECORD DATE – The Board of Directors shall have the authority to fix the record date for stockholders entitled to vote at any regular or special stockholders' meeting, which must not be more than 45 days before the stockholders' meeting concerned.

SECTION 6. 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) Election of directors for the ensuing year.
- (8) Other matters.

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.

SECTION 6. VOTING – At every meeting of the stockholders of the Company, every stockholder entitled to vote shall be entitled to one vote for each share of stock standing in his name on the books of the Company. Provided, however, that in the case of the election of Directors every stockholder entitled to vote shall be entitled to cumulate his votes in accordance with the provisions of law. At any meeting of the stockholders, the holders of record of majority of the stock of the Company then issued and outstanding and entitled to vote, represented in person or by proxy, shall constitute a quorum for the transaction of business except where it is otherwise provided by the Corporation Code and, in the absence of a quorum, the stockholders attending or represented at the time and place at which such meeting shall have been called, or to which it may have been adjourned, or any

officer entitled to preside at such meeting or to act as secretary hereof, may adjourn such meeting for a period not exceeding twenty days.

SECTION 7. PROXIES – Every stockholder entitled to vote at any meeting of the stockholders may, so vote by proxy, provided that the proxy shall have been appointed in writing by the stockholder himself, or by his duly authorized attorney in favor of a registered stockholder. No proxy in favor of a third person who is not a bona fide registered stockholder of the Company and no proxy bearing a signature which is not legally acknowledged shall be recognized at any meeting unless such signature is known and recognized by the Secretary of the Meeting. The instrument authorizing a proxy to act shall be lodged with the Secretary at least five (5) days before the date of the meeting. No proxy shall be recognized for shares in the names of stockbrokers who are members of the stock exchanges, unless accompanied by the written consent or authorization of their clients authorizing the grant of such proxy or by a certification by the stockbroker that the shares are beneficially owned by him.

SECTION 8. ELECTION INSPECTORS – The stockholders entitled to vote may, at each annual meeting, appoint three persons (who need not be stockholders) to act as inspectors of election at all meetings of the stockholders until the close of the next annual meeting. If any inspector shall refuse to serve or neglect to attend at any meeting of the stockholders, or his office shall become vacant, the meeting may appoint another inspector in his place.

#### **ARTICLE IV**

#### **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. Upon resolution of the Board of Directors and provided that there is a duly appointed transfer agent, signatures of the President or the Secretary may be made by affixing the facsimile of their signatures. 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.

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 exchange 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 by law.

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 date when they respectively became the owners thereof and the amounts paid thereon, as well as all other entries required by law. Transfer 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.

SECTION 3. LOSS OR DESTRUCTION OF CERTIFICATES. – The procedure prescribed in Section 73 of the Corporation Code shall be followed for the issuance by the Corporation of new certificates in lieu of those which have been lost, stolen or destroyed.

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 V DIVIDENDS**

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

## **ARTICLE VI CORPORATE SEAL**

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:

ALSONS CONSOLIDATED RESOURCES, INC.

METRO MANILA

Incorporated 1974

**ARTICLE VII**

**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 VIII**

**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 ALSONS CONSOLIDATED RESOURCES, INC., 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. (As amended on June 11, 1992)

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

(SGD.) JOSE H. RODRIGUEZ

(SGD.) BENIGNO D. IGNACIO

(SGD.) ANTONIO M. UMALI

(SGD.) ARTURO ILAGAN, JR.

(SGD.) ERLINDA V. GONZALEZ

(SGD.) ROMEO G. RODRIGUEZ

(SGD.) REYNALDO G. RODRIGUEZ

(SGD.) MARYLIN R. ILAGAN

(SGD.) ROSE MARIE G. RODRIGUEZ

(SGD.) EUGENIO G. RODRIGUEZ

(SGD.) NEMESIO P. SARMIENTO

roy/acr/202-bl-04