SAN MIGUEL CORPORATION

March 26, 2012

The Philippine Stock Exchange, Inc.
Disclosure Department
3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Ms. Janet A. Encarnacion**
Head - Disclosure Department

Re: **Extension of the Corporate Term and Change of the Date of Annual Meeting**

Gentlemen:

We advise that the Securities and Exchange Commission (SEC) approved, on March 16, 2012, the amendment to the Articles of Incorporation and By-Laws of the Company, extending the corporate term for another fifty years, and changing the date of the annual meeting of the Company from second Tuesday of May to second Tuesday of June, respectively.

We attach herewith copies of the Certificate of Amendment of the Articles of Incorporation and By-Laws of the Company which we received today, March 26, 2012. Certified true copies will be sent to the Exchange as soon as we receive the same from the SEC.

Very truly yours,

FERDINAND K. CONSTANTINO
Corporate Information Officer

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

COMPANY REG. NO. 277

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

SAN MIGUEL CORPORATION

[Amending Article IV by extending the term of its existence.]

copy annexed, adopted on March 14, 2011 by a majority vote of the Board of Directors and on June 07, 2011 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the 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 16th day of March, Twenty Twelve.

BENITO A. CATARAN
Director
Company Registration and Monitoring Department

COVER SHEET

P	W	-	2	7	7				

S. E. C. Registration Number

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

(Company's Full Name)

N	o.		4	0		S	a	n		M	i	g	u	e	l		A	v	e.
M	a	n	d	a	l	u	y	o	n	g		C	i	t	Y				

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

Atty. Mary Rose S. Tan	(632) 632-3000
Contact Person	Company Telephone Number

Amended Articles of Incorporation

1	2	3	1	S	E	C	-	F	O	R	M				
Month		Day		FORM TYPE								Month		Day	

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

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

AMENDED
ARTICLES OF INCORPORATION
OF
SAN MIGUEL CORPORATION

TO ALL WHOM THESE PRESENTS MAY COME, GREETINGS, WE, a majority of whom are residents of the Philippine Islands, have voluntarily joined this day with the purpose of forming a corporation under the laws of the Philippine Islands:

And we hereby certify:

I

That the name of the said corporation shall be **"SAN MIGUEL CORPORATION"** *(As amended on March 19, 1973)*.

II

That the purposes for which said Corporation is formed are the following:

(a) To engage in and carry out the business of manufacturing fermented beverages particularly beer of all kinds and classes, beer yeast (cerevicina), malt extract and carbonic gas, as well as in the distillation, manufacture and bottling of wines, spirits, liquors, carbonated or mineral water, and in the preparation, purchase and sale of malt, barley and other cereals, flour, yeast and other products which might be used in connection with the said business or manufacture.

(b) To construct, buy, own, pledge, mortgage, sell, lease or give in lease, equip, maintain, operate or acquire, use and dispose of in whatsoever form within and without the Philippines, factories, refineries, distilleries, branches or agencies of the same, motor, wind-driven, jet or atom propelled ships, boats, barges, scows and other vessels for use in the high-seas, interisland, coastwise, or fluvial in connection with the

purposes of the Corporation; wharves, warehouses, hotels, restaurants, bars, cabarets and other establishments, constructions or buildings of all classes, and to buy or acquire in whatsoever form, or sell, all materials, apparatuses, utensils, equipments, machines, and whatever is related to and is necessary or convenient to carry out the above purposes.

(c) To manufacture, buy, sell, and deal, in or use alkalis, fertilizers and other chemical products of all kinds, as well as all articles, apparatuses and machinery used in the manufacture of said products or of those products wherein they are a component part.

(d) To act as agents or representatives of persons, partnerships and corporations; and to engage in the business of commission agents or representatives in connection with the import, export and sale of products as wholesale and retail, and for this purpose to enter into contracts, agreements and commitments, in its own name or in the name of the person, partnership or corporation it represents, in connection with the said products or with any other kind of personal or real properties.

(e) To buy, manufacture, sell and deal in, sugar, glucose, sweets, pastries, ice cream, fruit juices, chocolate, liqueurs, chewing gum, popcorn, and other similar products and to manufacture, buy, or otherwise acquire, own, sell, cede, transfer and deal in, their component materials or in whatsoever machineries, utensils and apparatuses which may be necessary for their manufacture and to carry out the aforementioned business.

(f) To deal in and carry on the business of vendors of foodstuffs or articles of domestic use for the benefit of its employees and their families.

(g) To manufacture, prepare, store, pack, buy, sell, import and export, deal in, and deliver ice within or without the Philippine Archipelago, to direct, establish construct, acquire, operate and maintain cold storage cellars, and storage of foodstuffs or other products or articles which cannot be preserved except by refrigeration, and to convert into bonded warehouses whichever of its aforesaid refrigerated warehouses; to import, export, sell and deal in refrigeration plants, machinery and apparatuses for making ice; to construct, buy, charter, or acquire and use refrigerating ships, wagons and trucks.

(h) To buy and sell, wholesale and retail, import and export meat, fish, milk, butter, cheese, fats, fruits, vegetables and other foodstuffs, frozen or fresh, and for this purpose, to buy, establish and maintain fishing vessels, machineries, lands and buildings for the sale, preservation or manufacture of said products. *(As amended on March 18, 1966).*

(i) To solicit, acquire, buy, sell, transfer, lease, pledge or mortgage, and dispose of real and personal property, rights and shares, franchises, privileges, industrial, commercial or agricultural processes, patents, trademarks, trade names, registered or pending registration, paying for them in cash or in shares, bonds, obligations, or other securities and properties of the corporation.

(j) To loan or borrow money, issue promissory notes, letters of credit, bonds, or obligations of whatsoever kind, guaranteeing them with pledge or mortgage over any of its real or personal properties.

(k) To acquire, buy, withhold, own, or in any other way deal, in shares, bonds, mortgages, obligations, promissory notes, contracts or credits or any corporation legally constituted within or without the Philippine Islands, to issue bonds or other obligations for the payment of articles or properties acquired or which may be later acquired by the Corporation; to sell, cede, barter, alienate, mortgage or pledge real or personal property of the Corporation or to guarantee whatsoever obligation it may incur because of the payment of dividends, bonds, contracts; or for other causes, to enter into and execute contracts or cede them and in payment of obligations due to the Corporation, receive money, shares, bonds or other securities from any person or entity as well as properties of any kind.

(l) To manufacture barrels, bottles, boxes, tubes, and any other containers of whatsoever kind or shape, from aluminum, lead, steel, copper, iron, glass, crystal, wood, fibers, fiberboard, carton, paper, polyethylene, vinyl, vinylite, plastics, or any other metals, minerals, or other materials, natural, synthetic or otherwise, and their adjuncts thereto, such as caps, crowns, stoppers and whatsoever other container covers, of

whatsoever kind or shape, from aluminum, lead, steel, copper, iron, glass, crystal, wood, fibers, fiberboard, carton, paper, polyethylene, vinyl, vinylite, plastics, or any otherwise, and their adjuncts thereto.

(m) To manufacture, prepare, stock, pack, buy, sell, import and export, deal in, and deliver poultry and livestock feeds, and/or whatsoever materials may be necessary or incidental to their manufacture or preparation, such as hay, grains and cereals and their by-products, whether raw, cooked, processed, natural, synthetic or otherwise, within or without the Philippine Archipelago; to direct, establish, construct, acquire, sell, lease, operate and maintain warehouses, bodegas, silos, storage bins, refrigerated or otherwise.

(n) To carry on the business of manufacturers of and dealers in paper of all kind, size or shape, of articles made from paper, paper pulp, wood pulp, or any other kind of pulp, and of the materials necessary or incidental to the manufacture or treatment of paper and their derivatives or adjuncts thereto, and including cardboard, railway and all other kinds of tickets, mill boards, and wall and ceiling papers.

(o) To engage in the business of lithography in general; to print displays on aluminum, carton, wood, glass or any other materials or derivatives thereof, whether by silk screen process, offset process or any other kind of process, to label and decorate beer and beverage bottles and any other containers made of glass, metal, carton, or any other materials, by the use of ceramic applied color or by silk screened processing methods, or by any other process or method; to buy, sell, lease or in any other way acquire or dispose of all the equipment and materials necessary or incidental thereto.

(p) To acquire by purchase, lease or otherwise, lands and interest in lands, and to own, hold, improve, develop, manage and subdivide any real estate so acquired, and to erect or cause to be erected on any lands, owned, held or occupied by the Corporation, buildings, houses, and other structures with their appurtenances, and sell, lease or otherwise dispose of any lands or interest in lands, buildings, houses and other structures, and any other improvement or improvements at any time owned and controlled by the Corporation; to engage in the financing, underwriting, promoting, managing and

administering of any operation or business consisting of real property or any interest therein, or of any building operations, mortgage bond issues, subdivisions, real estate developments or any other transactions involving real estate or any interests therein.

(q) To engage in farming, cultivation and improvement of farms, gardens and any other agricultural lands, to grow buy and sell wheat, cereals, fruits and vegetables whether processed or unprocessed; to carry on the business of acquiring, breeding, raising, slaughtering, preserving and selling chicken, fowl, cattle, calves, hogs, goats, sheep, lambs, other animals for food purposes, and all kinds of poultry and livestock, and dealing in and contracting for the purchase and sale of all kinds of products, hides, oil, fat, horn, glue, fertilizers, feathers and other by-products arising out of the breeding and slaughtering of poultry and livestock for food purposes or in connection therewith; and to manufacture, buy, sell, exchange and deal in the above specified products and in all materials used in the manufacture of food products, fertilizers or in any of the things aforesaid; to erect and build abattoirs, dressing, plants, warehouses, cold storage warehouses, sheds and other buildings necessary or expedient for the carrying out of the purposes aforesaid. *(As amended on March 18, 1971).*

(r) To do all and everything necessary, suitable, and proper for the accomplishment of any of the purposes, or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporations, firms, or individuals, and to do every other act or acts, thing or things, incidental or appurtenant to or growing out of or connected with the aforesaid business or powers, or any part or parts thereof; Provided the same be not inconsistent with the laws under which this Corporation is organized; and Provided, further that the funds of the Corporation shall not be invested in any other corporation or business, or for any purpose other than the main purpose for which this Corporation has been organized unless the requirements of Section 17-1/2, of the Corporation Law, as amended, have been complied with.

III

That the place of business and main office of the Corporation shall be in Metro Manila, Philippines. *(As amended on May 10, 1983).*

IV

That the period during which said Corporation shall exist for another fifty (50) years from 21ST DAY OF AUGUST 2013. ***(As amended by the Board of Directors on March 14, 2011, and by the Stockholders on June 7, 2011.)***

V

That the names and addresses of the founders of the Corporation are as follows:

NAME	**ADDRESSES**
Antonio R. Roxas	Manila, Philippine Islands
Enrique Brias de Coya	Manila, Philippine Islands
Francisco Ortigas	Manila, Philippine Islands
Enrique Zobel	Manila, Philippine Islands
Antonio Brias	Manila, Philippine Islands

VI

That the number of Directors of the aforesaid Corporation shall be fifteen (15), and the names and addresses of those who shall manage the Corporation until their successors are elected, as provided by the By-Laws, shall be as follows, to wit: *(Amended on May 10, 1983).*

NAME	**ADDRESSES**
Antonio R. Roxas	Manila, Philippine Islands
Enrique Brias de Coya	Manila, Philippine Islands
Francisco Ortigas	Manila, Philippine Islands
Enrique Zobel	Manila, Philippine Islands
Antonio Brias	Manila, Philippine Islands

VII

That the capital stock of the aforementioned Corporation shall be TWENTY TWO BILLION FIVE HUNDRED MILLION PESOS (P22,500,000,000), Philippine Currency, and that said capital stock is divided into THREE BILLION THREE HUNDRED NINETY MILLION (3,390,000,000) Common shares and ONE BILLION ONE HUNDRED TEN MILLION (1,110,000,000) Series "1" Preferred shares, all with par value of FIVE PESOS (P5.00) per share. *(As amended on July 23, 2009)*

No transfer of stock or interest which will reduce the ownership and voting equity of Philippine nationals to less than the required percentage of capital stock under applicable law shall be allowed or permitted to be recorded on the books of the Corporation. *(As amended by the Board of Directors on April 14, 2010 and by the Stockholders on May 31, 2010)*

The Series "1" Preferred shares shall have the following terms and features: *(as amended on July 23, 2009)*

1. The holders of the Series "1" Preferred shares shall be entitled to receive cash dividends upon declaration made at the sole option of the Board of Directors. The annual dividends shall be based on the Philippine Dealing System Treasury Fixing 5-year treasury securities benchmark rate (the "PDST-F Rate") plus a spread which the Board of Directors has authorized Management to determine ("Dividend Rate") calculated in respect of each share by reference to the issue price thereof (the "Issue Price"). Unless the Series "1" Preferred shares are redeemed at the end of the fifth year from the issue date thereof (the "Issue Date"), the Dividend Rate shall be adjusted to the higher of (i) the Dividend Rate, and (ii) the prevailing 10-year PDST-F Rate (or such successor benchmark rate) as displayed under the heading "Bid Yield" as published on the PDEx Page (or such successor page) of Bloomberg (or such successor electronic service provider) at approximately 11:30 a.m. Manila time on the date corresponding to the end

of the fifth year from the Issue Date (or if not available, the PDST-F Rate on the banking day prior to such date, or if still not available, the nearest preceding date on which the PDST-F Rate is available, but if such nearest preceding date is more than five days prior to the date corresponding to the end of the fifth year from the Issue Date, the Board of Directors at its reasonable discretion shall determine the appropriate substitute rate), plus a spread of up to 300 basis points, in either case calculated in respect of each share by reference to the Issue Price.

2. The dividends declared shall be payable quarterly, beginning on the third month after the Issue Date of the Series "1" Preferred shares and every three months thereafter (each a "Dividend Payment Date"). The dividends on the Series "1" Preferred shares shall be cumulative. No dividend shall be declared and paid on the common shares unless cash dividends shall have been declared and paid to all holders of the Series "1" Preferred shares. The holders of the Series "1" Preferred shares shall not be entitled to any participation or share in the retained earnings remaining after dividend payment shall have been made on said Series "1" Preferred shares.

3. The Series "1" Preferred shares are redeemable in whole or in part, at the sole option of the Corporation, at the end of three years from the Issue Date or on any Dividend Payment Date thereafter, at the price equal to the Issue Price plus any accumulated and unpaid cash dividends. The Series "1" Preferred shares, when redeemed, shall not be considered retired and may be re-issued by the Corporation at a price to be determined by the Board of Directors.

4. In the event of liquidation, dissolution, bankruptcy, or winding up of the affairs of the Corporation, the holders of the Series "1" Preferred shares shall enjoy preference in the payment, in full or, if the remaining assets of the Corporation are insufficient, on a pro-rata basis as among all holders of outstanding Series "1" Preferred shares, of the Issue Price of their shares plus any previously declared and unpaid dividends, before any asset of the Corporation is paid or distributed to the holders of common shares.

5. The holders of the Series "1" Preferred shares shall not be entitled to vote except in those cases expressly provided by law.

6. The holders of the Series "1" Preferred shares shall have no pre-emptive right to any issue or disposition of any share of any class of the Corporation.

That there shall be no pre-emptive rights with respect to shares of stock to be issued, sold or otherwise disposed of by the Corporation to its officers and/or employees pursuant to a duly approved stock option, stock purchase, stock subscription or similar plans, provided, however, that where the number of shares of stock subject to each stock option, stock purchase, stock subscription or similar plan exceeds five percent (5%) of the outstanding shares of stock at the time of the approval of the plan involved, there shall be pre-emptive rights with respect to such shares in excess of the five percent (5%). *(As amended on May 10, 1988)*

That there shall be no pre-emptive rights to the issuance of shares relating to equity linked debt or other securities, any class of Preferred shares, shares in payment of a previously contracted debt or shares issued in exchange for property needed for corporate purposes. *(As amended on May 17, 2009.)*

That there shall be no pre-emptive rights to any issuance of common shares. *(As amended by the Board of Directors on April 14, 2010, and by the Stockholders on May 31, 2010.)*

VIII

That the subscribed and paid up capital stock is FIVE MILLION SEVEN HUNDRED THOUSAND PESOS (P5,700,000).

IX

That Mr. Enrique Zobel has been elected by the stockholders of the Corporation as its Treasurer to act as such until his successor shall be duly elected and qualified in accordance with the By-Laws, and that as such Treasurer he is authorized to receive for the Corporation all subscriptions paid by the aforesaid subscribers and to issue in his name receipts for the same.

IN WITNESS WHEREOF, we have signed and sealed these presents this 21st day of August, 1913.

(Sgd) A. R. ROXAS (Sgd) ENRIQUE BRIAS

(Sgd) ANTONIO BRIAS (Sgd) FRANCISCO ORTIGAS

(Sgd) E. ZOBEL

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

Company Reg. No. 277

CERTIFICATE OF FILING OF AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Amended By-Laws of

SAN MIGUEL CORPORATION

copy annexed, adopted on March 14, 2011 by majority vote of the Board of Directors and on June 07, 2011 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, 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 16th day of March, Twenty Twelve.

BENITO A. CATARAN
Director
Company Registration and Monitoring Department

COVER SHEET

P	W	-	2	7	7				

S. E. C. Registration Number

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

(Company's Full Name)

N	o.		4	0		S	a	n		M	i	g	u	e	l		A	v	e.
M	a	n	d	a	l	u	y	o	n	g		C	i	t	Y				

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

Atty. Mary Rose S. Tan	(632) 632-3000
Contact Person	Company Telephone Number

Amended By-Laws

1	2	3	1	S	E	C	-	F	O	R	M				
Month		Day		FORM TYPE								Month		Day	

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU 3-9-12

Document I. D.

Cashier

- - - - - - - - - - - - - - - - -

STAMPS

- - - - - - - - - - - - - - - - -

Remarks = pls. Use black ink for scanning purposes

AMENDED
BY LAWS
OF
SAN MIGUEL CORPORATION

ARTICLE I

SHARES

Section 1. The certificates of stock shall be in such form and design as may be determined by the Board of Directors. Every certificate shall bear the signature or the facsimile of the signature of the Chairman and Chief Executive Officer, the President and the Chief Operating Officer or any of the Executive Vice Presidents of the Corporation and shall bear the countersignature or the facsimile of the countersignature of the Secretary or the Assistant Secretary and sealed with the Corporate Seal. (As amended on 18 April 1995).

Section 2. Shares may be transferred, sold, ceded, or pledged by written endorsement on the back of the certificate and delivery thereof, but such transfer shall not be valid and effective, except as between the parties, until the same is entered in the stock and transfer books of the Corporation. The old certificate must be surrendered for cancellation before a new certificate may be issued.

Section 3. All certificates presented for transfer to the Secretary must be stamped "Cancelled" on the face thereof together with the date of cancellation. (As amended 18 April 1995).

Section 4. New certificates of stock in lieu of those lost, stolen or destroyed shall be issued in accordance with Republic Act No. 201 or any amendment thereto. (As amended on 16 July 1979).

Section 5. No certificates of stock shall be issued evidencing ownership of a fractional part of a share. (As amended on July 16, 1979).

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. The meeting of stockholders shall be regular and special, and shall be held at the office of the Corporation or at any place in Metro Manila or any other place as may be allowed by law, as designated by the Board of Directors. The regular meeting of stockholders shall be held at 4:00 P.M. on the **second** Tuesday of **June** of each year for the purpose of electing directors and for the transaction of such business as may properly come before the meeting. If the day fixed for the regular meeting falls on a legal holiday, such meetings shall be held at the same time on the **second Thursday** of **June**. The Board of Directors may, for good cause, postpone the regular meeting to a reasonable date. (As amended on 16 July 1976, 25 April 1983, 10 May 1986, May 17, 2005, and **further amended by the Board of Directors on March 14, 2011, and by the Stockholders on June 7, 2011.)**

Special meetings may be called by the Chairman and Chief Executive Officer, or in his absence, by the Vice Chairman of the Board of Directors, or the President and Chief Operating Officer. They may also be called by the Board of Directors, or at the

written request of stockholders representing a majority of the subscribed capital stock entitled to vote. (As amended on 16 July 1979).

Section 2. The regular meeting of the stockholders may be held without prior notice. Notices for special meetings of stockholders may be sent by the Secretary by personal delivery or by mailing the notice at least ten (10) days prior to the date of the meeting to each stockholder of record at his last known post office address or by publishing the notice in a newspaper of national circulation at least ten (10) days prior to the date of the meeting. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called. Only matters stated in the notice can be the subject of motion or discussions at the meeting. Notice of special meetings may be waived in writing by any shareholder, in person or by proxy, before or after the meeting. (As amended on 16 July 1979).

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting. (As amended on 16 July 1979).

Section 3. Unless otherwise provided by law, in all regular or special meetings of stockholders, a majority of the subscribed capital stock entitled to vote must be present or represented in order to constitute a quorum. (As amended on 16 July 1979).

Section 4. The stockholders may delegate in writing their right to vote and unless otherwise expressed, such delegation or proxy shall be valid only for the meeting at which it has been presented to the Secretary. All proxies must be in the hands of the Secretary of the Corporation not later than ten (10) working days before the time set for the meeting. (As amended on 16 July 1979).

Section 5. For the purpose of determining the stockholders entitled to notice of, or to vote, at, any meeting of stockholders or any adjournment thereof, or of determining which stockholders are entitled to receive payment of any dividend, or of making any other proper determination of stockholders, the Board of Directors may provide that the stock transfer books be closed for a stated period, but not to exceed, in any case, twenty (20) working days. If the stock transfer books be closed for the purpose of determining stockholders entitled to notice of, or to vote at, a meeting of stockholders, such closure of books shall in no case be earlier than forty five (45) working days nor later than ten (10) working days prior to the date of such meeting. In lieu of closing the stock transfer books, the Board of Director may fix in advance a date as the record date for any such determination of stockholders. Such date shall in no case be more than forty-five (45) working days nor less than ten (10) working days prior to the date on which the particular action requiring such determination of stockholders is to be taken, except in instances where applicable rules and regulations provide otherwise. (As amended on 16 July 1979, 25 April 1983 and further amended on 21 April 1998).

ARTICLE III

BOARD OF DIRECTORS

Section 1. The corporate powers, business and property of the Corporation shall be exercised, conducted and controlled by the Board of fifteen (15) Directors elected annually at the regular meeting of the stockholders and by officers elected by said Board. (As amended on 25 April 1983).

Section 1-A. Independent Directors

(a) Two (2) of the fifteen (15) directors provided in Section 1, above shall be independent directors. For this purpose, an independent director shall mean a person other than an officer or employee of the Corporation, its parent or subsidiaries, or any other individual having a relationship with the Corporation, which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

(b) The conduct of the election of independent directors shall be in accordance with the standard election procedures for regular directors as provided by these By-laws.

(c) It shall be the responsibility of the Chairman of the meeting to inform all stockholders in attendance of the mandatory requirement of electing independent directors.

(d) Specific slots for independent directors shall not be filled up by unqualified nominees.

(e) In case of failure of election for independent directors, a separate election shall be called to fill up the vacancy. *(As amended on May 17, 2005)*

Section 2. Any stockholder having at least five thousand shares registered in his name may be elected Director, provided, however, that no person shall qualify or be eligible for nomination or election to the Board of Directors if he is engaged in any business which competes with or is antagonistic to that of the Corporation. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged:

(a) If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of, any corporation (other than one in which the corporation owns at least 30% of the capital stock) engaged in a business which the Board, by at least three-fourths vote, determines to be competitive or antagonistic to that of the Corporation; or,

(b) If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of, any other corporation or entity engaged in any line of business of the Corporation, when in the judgment of the Board, by at least three-fourths vote, the laws against combinations in restraint of trade shall be violated by such person's membership in the Board of Directors; or,

(c) If the Board, in the exercise of its judgment in good faith, determine by at least three-fourths vote that he is the nominee of any person set forth in (a) or (b).

In determining whether or not a person is a controlling person, beneficial owner, or the nominee of another, the Board may take into account such factors as business and family relationship.

For the proper implementation of this provision, all nominations for the election of directors by the stockholders shall be submitted in writing to the Board of Directors through the Corporate Secretary on or before January 20 or at such earlier or later date that the Board of Directors may fix. (As amended on 28 January 1997 and 15 April 1997 by the Board and Stockholders, respectively.)

Section 3. A Director shall be qualified to hold office only upon pledging the 5,000 shares registered in his name to the Corporation to answer for his conduct. If the office of any Director becomes or is vacant by reason of death, resignation, failure to qualify, disqualification, or otherwise except by removal, the remaining Directors, by a majority vote, when constituting a quorum, may elect from among the stockholders duly qualified in accordance with the preceding section, a successor who shall hold office for the unexpired term until his successor is duly elected and qualified. (As amended on 16 July 1979.).

Section 4. A director may, at any time, submit his written resignation which shall be effective as of the date of its acceptance by the Board of Directors.

Section 5. There shall be twelve (12) regular meetings of the Board of Directors per year to be held at periodic intervals on such dates and at such places as may be determined by the Board of Directors at its organizational meeting. (As amended on 16 July 1979).

Special meetings of the Board of Directors may be called at the instance of the Chairman and Chief Executive Officer or upon the written request of a majority of all members of the Board and shall be held at the principal office of the Corporation or at such other place as may be designated in the notice. (As amended on 16 July 1979).

Section 6. No notice shall be required for the regular meetings of the Board. Notice of special meetings, stating the purpose for which it is being called, shall be transmitted to each director either by telephone, telex, telegram, or by written or oral message, at least twenty four (24) hours previous to the time fixed for the meeting. (As amended on 16 July 1979).

Section 7. A majority of the Directors shall constitute a quorum for the transaction of business. Unless otherwise provided by law or these by laws, all business acted upon by a majority of such quorum shall be valid as a corporate act.

Section 8. Notwithstanding the general powers in Section 1 and all the powers granted by these by-laws and by law, it is hereby expressly declared that the Board of Directors shall have the following powers:

a) To purchase or otherwise acquire in any lawful manner, for and in the name of the corporation, any and all properties, rights, interests or privileges whatsoever deemed necessary or convenient for the Corporation's business, at such price and subject to such terms and conditions as it may deem proper or convenient. (As amended on 16 July 1979).

b) To invest the funds of the Corporation in any other corporation or business or for any purpose other than those for which it was organized, whenever in its judgment, its interest would thereby be promoted, subject to such stockholder approval or authorization as may be necessary under the law. (As amended on 16 July 1979).

c) To sell, lease, exchange, assign, transfer or otherwise dispose of any property, real or personal, belonging to the Corporation whenever in its judgment, its interests would thereby be promoted. (As amended on 16 July 1979).

d) To incur such indebtedness as it may deem necessary, subject to such stockholder approval or authorization as may be required by law and, for such purpose, to make and issue evidence of such indebtedness including without limitation, notes, deeds of trust, instruments or securities and/or to mortgage or otherwise encumber all or part of the properties and rights of the Corporation. (As amended on 16 July 1979).

e) Upon recommendation of the Chairman and Chief Executive Officer and in accordance with the applicable provisions of these by-laws, to determine and prescribe the qualifications, duties, terms of office, compensation, remuneration, incentives and other benefits of officers and/or employees. Pursuant thereto, to appoint or elect or enter into contracts with such officers and/or employees, under such terms and

conditions as the Board may determine to be in the best interests of the Corporation. (As amended on 25 April 1983).

f) Upon recommendation of the Chairman and Chief Executive Officer, to create other offices it may deem necessary and determine how such officers will be filled. (As amended on 16 July 1979).

g) With regard to shares issued in total or partial payment of debts contracted by the Corporation, for whatsoever properties it may have acquired or in payment of services rendered to the Corporation, to impose such conditions regarding the transfer of said shares as it may deemed convenient, subject, however, to the limitation fixed by law.

h) To prosecute, maintain, defend, compromise, or abandon any law suit in which the Corporation or its officers are either plaintiffs or defendants in connection with the business of the Corporation, and to settle all claims for or against the Corporation on such terms and conditions as it may deem fit.

i) To determine whether any, and if any, what part of the surplus profits of the Corporation arising from its business or retained earnings available for declaration as dividends, shall be declared as dividends, subject to the provisions of law. (As amended on 16 July 1979).

j) To create, by a resolution passed by a majority of all members of the Board, an Executive Committee of seven (7) members, five of whom shall be directors, which shall include the Chairman and Chief Executive Officer, the Vice Chairman of the Board and the President and Chief Operating Officer. (As amended 16 July 1979 and further amended on 25 April 1983 and 10 April 1984).

The Executive Committee, when the Board is not in session, shall have and may exercise the powers of the Board in the management of the business and affairs of the Corporation except those powers granted under Sections 8 (l), (m) and (n) herein or as specifically limited by law or by the Board. The Board shall have the power at any time to remove and replace the members of, and fill vacancies in, the Executive Committee. (As amended on 25 April 1983 and further amended on 25 June 1987).

k) To create, by resolution passed by a majority of all members of the Board, one or more standing or special committees of directors including a Compensation Committee, with such powers and duties as may be specified in the enabling resolution. (As amended on 16 July 1979 and further amended on 25 April 1983).

l) To appoint any corporation, association, partnership, or entity duly organized and registered in accordance with the laws of the Republic of the Philippines as general managers or management consultants or technical consultants, under such terms and conditions and for such compensation as the Board may determine. (As amended on 16 July 1979).

m) To guarantee, for and on behalf of the Corporation, obligations of the other corporations in which it has lawful interest. (As amended on 16 July 1979).

n) To appoint trustees who for the benefit of the Corporation, may receive and retain such properties as may belong to the Corporation or in which it has interest, and to execute such deeds and performs such acts as may be necessary to transfer the ownership of said properties to its trustees.

o) To enter into any transaction, obligation or contract and perform such acts and execute such deeds as it may deem essential for the proper

administration of the Corporation's property, business and affairs or the accomplishment of any of the purposes of which the Corporation was organized. (As amended on 16 July 1979).

p) To assure every officer and employee of the corporation, the free exercise and enjoyment of their political beliefs without discrimination or preference, to the extent allowed by law, and to ensure that the Corporation shall not engage in partisan political activities. (As amended on 14 April 1986).

q) To select the external audit. (As amended on 25 June 1987).

Section 9. A majority of the Director shall constitute a quorum for the transaction of business. In the following transactions, the affirmative vote of at least two thirds (2/3) of such quorum of the Board of Directors shall be necessary for a valid corporate act;

a) Contracts between the corporation and one or more of its directors or officers or their affiliates provided further that: (a) the presence of such director in the board meeting in which the said contracts were approved shall not be considered for determining a quorum for such meeting; (2) that such director shall not vote for the approval of the contract; (3) that the contract is fair and reasonable under the circumstances; and (4) that full disclosure of the interest of the director, officer and/or affiliate involved, must be made at such meeting or if the interest is acquired subsequently, at the first meeting thereafter. (As amended on June 25 1987).

An affiliate for purposes of these By-laws shall refer to an entity linked directly or indirectly to said directors or officers by means of their ownership, control or power to vote ten percent (10%) or more of the outstanding capital stock thereof. (As amended on 25 June 1987).

b) Management Contracts. (As amended on 25 June 1987).

c) The appointment or contracting or any buying or selling agent whose compensation or commission is at least 50% of the Corporation's respective total purchases or sales for the immediately preceding fiscal year; or the appointment or contracting of any person, whether natural or juridical, as contractor, consultant, trustee or in any other capacity, whose compensation or commission is at least 5% of the Corporation's total expenditure for that particular expense item or items. (As amended on 25 June 1987).

Section 10. As compensation, the Board of Directors shall receive no more than two percent (2%) of the profits obtained during the year after deducting therefrom general expenses, remuneration to officers and employees, depreciation on buildings, machineries, transportation units, furniture and other properties. Such compensation shall be apportioned among the directors in such manner as the Board, duly assembled as a board, may deem proper. (As amended on 16 July 1979).

Section 11. The Board of Directors shall be fully informed of the status and performance of all corporate investments both in the Philippines and elsewhere. (As amended on 25 June 1987).

ARTICLE IV

OFFICERS OF THE CORPORATION

Section 1. The officers of the Corporation shall be composed of the Chairman of the Board of Directors and Chief Executive Officer, the President and Chief Operating Officer, the Vice Chairman of the Board of Directors, the Senior Executive Vice President(s), the Executive Vice President(s), the Senior Vice President(s), the Vice

President(s), the Treasurer, the Comptroller, the Senior Assistant Vice President(s), the Assistant Vice President(s), the Assistant Treasurer(s), the Assistant Comptroller(s), the Secretary and the Assistant Secretary(ies). Any two or more offices may be held by the same person except for the offices of Chairman and Chief Executive Officer or President and Chief Operating Officer and Treasurer or Secretary.

The Directors elected in the regular stockholders' meeting shall immediately or within a reasonable time thereafter, hold a meeting wherein they shall elect by vote of a majority of all the members of the Board, the Chairman and Chief Executive Officer, the President and Chief Operating Officer, the Vice Chairman. At said meeting, the Board shall likewise elect, appoint or reappoint, subject to the terms of such contracts as may have been entered into by the Board of Directors with the officer concerned, the Senior Executive President(s), the Executive Vice President(s), the Treasurer, the Comptroller, the Secretary, the Senior Vice President(s), the Vice President(s), the Senior Assistant Vice President(s) and the Assistant Vice President(s), all of whom need not be directors of the Corporation. (As amended 31 March 1982 and further amended on 26 April 1983 and further amended on 10 April 1984).

In electing, appointing or entering into contracts with the officers, the Board shall seek to establish, maintain, promote and foster the continuous development of a competent, professional, loyal and honest officer corps, for the efficient, stable and proper transaction of the corporate business and affairs of the Corporation. (As amended on 25 April 1983).

Section 2. The Board may confer the honorary title of Chairman Emeritus upon any person who has rendered exemplary and unselfish service to the Corporation and who shall have served as Chairman of the Board of the Corporation for at least ten (10) years. The Chairman Emeritus may participate, without voting therein, in any and all meetings and deliberations of the Board of Directors. (A amended on 16 July 1979).

Section 3. The Chairman of the Board of Directors shall be the Chief Executive Officer of the Corporation. He shall be responsible for the general supervision, administration and management of the business of the Corporation. He shall preside at meetings of the Board of Directors and of the stockholders and shall have the following powers and duties:

(a) To establish general administrative and operating policies. (As amended on 16 July 1979).

(b) To initiate and develop programs for management training and development, as well as executive compensation plans. (As amended on 16 July 1979).

(c) Unless otherwise determined by the Board of Directors, to attend and to act and vote in person or by proxy, for and on behalf of the Corporation, at any meeting of shareholders of any corporation in which the Corporation may hold stock, and at any such meeting, to exercise any and all the rights and powers incident to the ownership of such stock which the owner thereof might possess or exercise if present. (As amended on 16 July 1979).

(d) To exercise such other powers and perform such other duties and functions as the Board of Directors may, from time to time, assign. (As amended on 16 July 1979).

The Chairman and Chief Executive Officer may assign the exercise or performance of his powers, duties and functions to any other officer(s), subject always to his supervision and control. (As amended on 16 July 1979 and further amended on 10 April 1984).

The Chairman and Chief Executive Officer shall not hold said position unless he pledges, two thousand shares to the Corporation as a guarantee for his conduct.

Section. 4. The Vice Chairman shall preside at meetings of the directors and of the stockholders in the absence of the Chairman and Chief Executive Officer. The Vice Chairman shall exercise such powers and perform such duties and functions as the Board of Directors may, from time to time, assign. (As amended on 31 March 1982 and further amended on 10 April 1984).

Section 5, The President shall be the Chief Operating Officer of the Corporation and shall have supervision and direction of the day-to-day business affairs of the Corporation. He shall have the following specific powers and duties:

(a) To recommend specific projects for the accomplishment of corporate objectives and policies for the approval of the Chairman and Chief Executive Officer and the Board of Directors. (As amended on 16 July 1979).

(b) To implement the program for management training and development as defined by, and under the control of, the Chairman and Chief Executive Officer. (As amended on 16 July 1979).

(c) To insure that the administrative and operating policies are carried out under the direction and control of the Chairman and Chief Executive Officer. (As amended on 16 July 1979).

(d) To appoint, remove or suspend any and all employees and other subordinate personnel of the Corporation, prescribe their duties, determine their salaries and, when necessary, require bonds in such amounts as he may determine, to secure the faithful discharge by said employees of their official trust, subject to the approval of the Executive Committee. (As amended on 16 July 1979 and further amended on 10 April 1984).

(e) To prepare such statements and reports as may be required from time to time by law with respect to corporations organized according to the laws of the Republic of the Philippines. (As amended on 16 July 1979).

(f) To preside at meeting of the directors and stockholders in the absence of the Chairman and Chief Executive Officer and the Vice Chairman of the Board. (As amended on 16 July 1979).

(g) To exercise such powers and perform such duties and functions as may be assigned to him by the Chairman and Chief Executive Officer. (As amended on 16 July 1979).

The President and Chief Operating Officer may, with the approval of the Chairman and Chief Executive Officer, assign the exercise or performance of any of the foregoing powers, duties and functions to any other officer(s). (As amended on 16 July 1979).

Section 6. The Senior Executive Vice President(s), the Executive Vice President(s), the Senior Vice President(s), and the Vice President(s) shall exercise such powers and perform such duties and functions as the Chairman and Chief Executive Officer or the President and Chief Operating Officer may, from time to time, assign to them. They shall also perform such other duties as may be required of them by the Board of Directors. (As amended on 16 July 1979).

Section 7. The Treasurer shall have the following powers and duties:

(a) To keep dull and accurate accounts of receipts and disbursements in books belonging to the Corporation.

(b) To have custody of, and be responsible for, all the funds, securities and bonds of the Corporation. (As amended on 16 July 1979).

(c) To 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 moneys, funds, securities, bonds and similar valuable effects belonging to the Corporation which may come under his control. (As amended on 26 July 1979).

(d) To render an annual statement showing the financial condition of the Corporation and such other financial reports as the Board of Directors, the Chairman and Chief Executive Officer or the President and Chief Operating Officer may, from time to time, require. (As amended on 16 July 1979).

(e) To prepare, in coordination with the Comptroller, such financial reports, statements, certifications and other documents which may, from time to time, be required by government rules and regulations and to submit the

same to the proper government agencies. (As amended on 16 July 1979 and further amended on 25 April 1983).

The Treasurer shall also exercise such powers and perform such duties and functions as may be assigned to him by the Chairman and Chief Executive Officer or the President and Chief Operating Officer. (As amended on 16 July 1979).

The Treasurer may assign the routine duties of his office to one or more employees of the Corporation with the approval of the Chairman and Chief Executive Officer or the President and Chief Operating Officer. He may be required by the Board of Directors or the Chairman and Chief Executive Officer to give bond with sufficient sureties for the faithful performance of his duties. (As amended on 16 July 1979).

The Treasurer may designate, with the approval of the Chairman and Chief Executive Officer or the President and Chief Operating Officer, the Assistant Treasure(s) to perform, at his request or in his absence or disability, all or any of his duties and functions. The Assistant Treasurer(s), when acting under such a designation, may exercise all the powers of, and shall be subject to all the restrictions imposed upon the Treasurer. The Assistant Treasurer(s) shall exercise such other powers and shall perform such other duties and functions as may, from time to time, be assigned to him (them) by the Chairman and Chief Executive Officer or the President and Chief Operating Officer. (As amended on 16 July 1979).

The Treasurer shall receive at the end of every year such remuneration as the Board of Directors may assign to him, taking into account the work performed by him and the earnings of the year.

Section 8. The Comptroller shall be the accounting officer of the Corporation. He shall prepare, in coordination with the Treasurer, such financial reports, statements, certifications and other documents which may, from time to time, be required by the Board of Directors, the Chairman and Chief Executive Officer or the President and Chief Operating Officer, or by government rules and regulations. He shall maintain adequate records of all assets, liabilities and transactions of the Corporation; see that adequate audits thereof are currently and regularly made; and, in conjunction with other officers, initiate and enforce measures and procedures which ensures that the business of the Corporation is conducted with maximum safety, efficiency and economy. He shall exercise such powers and perform such other duties and functions as may, from time to time, be assigned to him by the Chairman and Chief Executive Officer, the President and Chief Operating Officer, the Senior Executive Vice President and/or the Executive Vice Presidents. (As amended on 16 July 1979 and further amended on 25 April 1983).

Section 9. The Secretary, who must be a citizen and resident of the Philippines, shall have the following duties and functions:

(a) To record the minutes of all meetings of the Board of Directors, the Executive Committee, the stockholders, and the special and standing committees of the Board, to maintain separate minute books in the form and manner required by law at the principal office of the Corporation. (As amended on 25 April 1983).

(b) To give, or cause to be given, all notices required by law or by the By-laws of the Corporation, as well as notices required of meetings of the Directors and of the stockholders. (As amended on 16 July 1979).

(c) To keep records indicating the details required by law with respect to the certification of stock of the Corporation, including ledgers and stock transfer books showing all shares issued and transferred and the date of each issuance and transfer. (As amended on 16 July 1979).

(d) To fill and countersign all certificates of stock issued and to make the corresponding annotations on the margins or stubs of such certificates upon their issuance. (As amended on 16 July 1979).

(e) To take note of all stock transfer and cancellations, and keep in alphabetical or numerical order all certificates of stocks so transferred as well as the names of stockholders, their addresses and the number of shares owned by each, keeping up to date all the addresses of the stockholders.

(f) To prepare the various reports, statements, certifications and other documents which may, from time to time be required by government rules and regulations, except those required to be made by the Treasurer, and to submit the same to the proper government agencies. (As amended on 16 July 1979).

(g) To keep and affix the corporate seal to all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same. (As amended on 16 July 1979).

(h) To pass upon the form and the manner of voting of proxies, the acceptability and validity of their issuance and use, and to decide all contests and returns relating to the election of the members of the Board of Directors. (As amended on 25 April 1983).

The Secretary shall perform such other duties and functions as may, from time to time, be assigned to him by the Board of Directors, the Chairman and Chief Executive Officer or the President and Chief Operating Officer.

The Secretary may designate, with the approval of the Chairman and Chief Executive Officer or the President and Chief Operating Officer, the Assistant Secretary(ies) to perform at his request in his absence or disability, all or any of his duties and functions. The Assistant Secretary(ies) shall perform such other duties and functions as may, from time to time, be assigned to him (them) by the Chairman and Chief Executive Officer or the President and Chief Operating Officer. (As amended on 16 July 1979).

Section 10. Subject to the terms of such contracts as may have been entered into by the Board of Directors, the terms of office of all officers shall be coterminous with that of the Board of Directors that elects or appoints them unless such officers are sooner terminated or removed for cause. (As amended on 16 July 1979 and further amended on 25 April 1983).

Section 11. If the office of the Chairman and Chief Executive Officer becomes vacant by reason of death, resignation, failure to qualify, disqualification or for any other cause, the Board of Directors shall elect a successor who shall hold office for the unexpired term. (as amended on 16 July 1979).

Section 12. The Chairman and Chief Executive Officer shall receive such compensation, remuneration incentives and other benefits as the Board of Directors may determine. (As amended on 25 April 1983).

All other officers shall receive such compensation, remuneration, incentives and other benefits as the Board of Directors may determine upon recommendation of the Chairman and Chief Executive Officer. (As amended on 16 July 1979 and further amended on 25 April 1983).

ARTICLE V

Section 1. The following acts shall require the vote of stockholders owning at least 2/3 of the outstanding capital stock.

(a) Deleted. (As amended on 12 November 1998).

(b) Deleted. (As amended on 20 April 1994).

(c) Management contracts where (a) a stockholder or stockholders representing the same interest of both the managing and the managed corporation own and control more than one third (1/3) of the total outstanding capital stock entitled to vote of the managing corporation or (b) where a majority of the members of the Board of Directors of the managing corporation also constitute a majority of the Board of Directors of the managed corporation. (As amended on 25 June 1987).

(d) Deleted. (As amended on 12 November 1998).

ARTICLE VI

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. The Corporation shall indemnify every director, officer or member of the Board, his heirs, executors and administrators against all costs and expenses reasonably incurred by such person in connection with any civil, criminal, administrative or investigative action, suit or proceeding to which he may be, or is made a party by

reason of his being or having been a director, officer or member of the Board of the Corporation, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct.

In the event of a settlement or compromise indemnification shall be provided only in connection with such matters covered by the settlement as to which the Corporation is advised by counsel that the person to be indemnified did not commit such a breach of duty.

The costs and expenses incurred in defending the aforementioned action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or, proceeding as authorized in the manner provided for in the preceding paragraph upon receipt of an undertaking by or on behalf of the director, officer or member of the Board of Advisers to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation as authorized in this Article. (As amended on 16 July 1979).

ARTICLE VII

OFFICES

Section 1. The principal office of the Corporation shall be located in Metro Manila, Philippines. The Corporation may have such other branch offices, either within or outside Metro Manila, as the Board of Directors may designate or as the business of the Corporation may, from time to time, require. (As amended on 16 July 1979 and further amended on 25 April 1983).

ARTICLE VIII

AUDIT OF BOOKS, FISCAL YEAR

Section 1. At the regular stockholders' meeting the external auditor or auditors of the Corporation for the ensuing year shall be appointed. The external auditor or auditors shall examine, verify and report on the earnings and expenses of the Corporation and shall certify the annual balance sheets. Such audits shall be made at least once a year. The remuneration of the external audit or auditors shall be determined by the Board of Directors. (As amended on 16 July 1979).

Section 2. The fiscal year of the Corporation shall begin on the first day of January and end on the 31st day of December of each year.

ARTICLE IX

AMENDMENTS

Section 1. These By-laws may be amended or repeated by the vote of the stockholders representing the majority of capital stock at any stockholders meeting called for the purpose. (As amended on 16 July 1979 and further amended on 25 June 1987).

ARTICLE X

SUBSCRIPTION TO THE CAPITAL STOCK OF THE CORPORATION

Section 1. Subscription to the capital stock of the Corporation shall not earn interest.

ARTICLE XI

SEAL

Section 1. The seal of the Corporation shall carry its name and the words "Incorporated 1913".