



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

Company Reg. No. 14102

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

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

**ANGLO PHILIPPINE HOLDINGS CORPORATION**

copy annexed, adopted on September 24, 2004 by majority vote of the Board of Directors and on July 29, 2005 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 hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 14<sup>th</sup> day of September, Two Thousand Six.



  
BENITO A. CATARAN  
Director

Company Registration and Monitoring Department





COVER SHEET

		1	4	1	0	2		
--	--	---	---	---	---	---	--	--

SEC Registration Number

A	N	G	L	O		P	H	I	L	I	P	P	I	N	E		H	O	L	D	I	N	G	S				
C	O	R	P	O		R	A	T	I	O	N																	


(Company's Full Name)

6	/	F		Q	U	A	D		A	L	P	H	A		C	E	N	T	R	U	M		1	2	5			
P	I		O	N	E	E	R		S	T	.		M	A	N	D	A	L	U	Y	O	N	G		C	I	T	Y

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

Christopher M. Gotanco
------------------------

Contact Person

631-5139
----------

Company Telephone Number

1	2
---	---

Month

3	1
---	---

Day

Fiscal Year

**AMENDED BY-LAWS**

--	--	--	--	--

FORM TYPE

0	5
---	---

Month

--	--

Day

Annual Meeting  
(any day in May)

--

Secondary License Type, If Applicable

--	--	--

Dept Requiring this Doc

--

Amended Articles Number / Section

--

Total No. of Stockholders

Total Amount of Borrowings

--

Domestic

--

Foreign

To be accomplished by SEC Personnel concerned

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

File Number

\_\_\_\_\_  
LCU

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

Document ID

\_\_\_\_\_  
Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes



AMENDED  
CODE OF BY-LAWS

OF

ANGLO PHILIPPINE HOLDINGS CORPORATION

ARTICLE I

STOCK

1. Stock Certificates. - The ownership of the shares shall be represented by certificates, provision for which is made in Section 7 of this Article I, which certificates shall be signed as provided in Section 7 or 8 of this Article I.

The Company shall maintain stock transfer books in which to register the name and address of the stockholder, the number of shares registered in his name, and all pertinent information pertaining to the issuance and transfer of share certificates.

2. Shares Non-Assessable. - The shares of the Company shall at all times be non-assessable.
3. Record Data for Stockholders' Meetings and Dividends. - The stock transfer books of the Company shall not be closed for the purposes of annual or special meetings of the stockholders or for the purpose of the declaration and payment of dividends; but the Directors, by resolution, shall set a record date upon which the Transfer Agents of the Company shall take a record of all stockholders registered in its transfer books as of said record date, and the registered stockholders as of said record date



shall be entitled to vote at the annual or special meetings of the stockholders, or shall be entitled to the dividend declared, as the case may be.

4. Transfers of Shares. - No transfer of shares representing the stock of this Company shall be made unless the certificate representing the shares to be transferred is surrendered for cancellation duly endorsed either on the certificate or by stock power by the person in whose names the shares are registered or, if said person be deceased, by the Executor or Administrator of his estate. The Secretary and any transfer agent may require that the signature of the registered stockholders, or of the Executor or Administrator of the deceased stockholder's estate covering an endorsement or assignment for transfer, or the appointment of an attorney for transfer shall be guaranteed by a well recognized bank or trust company doing business in the Philippines or in the United States, or that it shall be attested by a notary public or by another responsible signatory acceptable to the Secretary and the Transfer Agent. No new certificate or certificates shall be issued in lieu of an old one excepting for the same number of shares as are represented by the old one.

Transfer of shares shall be made on the stock transfer books of the Company in the Philippines which stock transfer books shall at all times be maintained in the Philippines as required by law. Any stock transfers made by a transfer agent appointed by the Company to transfer certificates shall be noted on the stock transfer register as provided for in Section 6 of Article I of these By-Laws, and copies of the transfer sheets covering the transfers made by such transfer agent shall be forwarded at regular prompt intervals to the Company's office in Manila for registration in the Company's stock transfer books.



No stock transfer agent shall have authority to make any transfers excepting upon full compliance with the foregoing provisions of this Section 4, except that, should a certificate have been lost, destroyed or stolen, the provisions of Section 10 of this Article I shall apply.

5. Registered Stockholders. - The Company shall be entitled to treat a stockholder whose name is registered on the stock transfer books of the Company as the owner in face of the share or shares registered in his name, and accordingly, it shall not be bound to recognize any equitable or other claims to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, save and except as may be expressly provided otherwise by the laws of the Philippines.
6. Transfer Agents and Registrars. - The Board of Directors of the Company from time to time, may appoint, cancel the appointment, substitute and eliminate such Transfer Agents and such Registrars, in such cities and countries, as to it is deemed necessary or advisable for the best interests of the shareholders of the Company, provided, however, that a Transfer Agent and a Registrar shall at all times be maintained in the Philippines.

The stock transfer books of the Company shall at all times be maintained in the Philippines as required by law, and should there be one or more Transfer Agent or Agents in the United States, such Transfer Agent or Agents shall maintain suitable stock transfer register to record all transfers made by it or them, and copies of the transfer sheets covering the transfers made by it or them shall be forwarded at regular prompt intervals to the Company's office in Manila.



7. Issuance, Form and Execution of Certificates. - The certificates of stock of the Company shall be numbered in such way and with such identifying serial letters as to the Board of Directors may seem best suited to promptly identify the origin of the certificates. They shall set forth the stockholders' name, the number of shares which the certificates represent, and shall be signed by the President or any Vice-President, and countersigned by the Secretary, either personally or by facsimile. They shall also be manually signed in the name of the Transfer Agent effectuating the transfer and in the name of the Registrar with which the transfer is registered by their respective officers authorized by them to sign.

Each certificate shall have a proper space on the left side and right side of the face thereof, crosswise to the other material appearing on the certificates, for the signatures of the respective officers of the Transfer Agent and Registrar effectuating the transfer and registration.

The seal of the Company shall be affixed to every certificate, whether by original impression or by facsimile.

The certificates shall be of such form and device as the Board of Directors of the Company may from time to time adopt.

8. Facsimile Signing. - The signature by the President or Vice-President and the countersignature by the Secretary may be by an individual signing by such officers or by a facsimile of either or both of their signatures. As provided in Section 7 of this Article I, however, no certificate may be signed by facsimile by the duly authorized signing officers of the Transfer Agent or registrar, but the same must be manually signed by such authorized signing officers, and no certificate bearing the facsimile or manual signatures of the officers of this Company shall be valid unless



countersigned by the manual signature of an officer of the Transfer Agent issuing the same and of an officer of the Registrar with which the certificate is registered.

In case any officer of the Company who has signed or whose facsimile signature has been printed, lithographed, engraved or reproduced on any certificate for shares, ceases to be such officer because of death, resignation or otherwise, before such certificate has been delivered, such certificate nevertheless shall conclusively be deemed to have been adopted by this Company as a binding and valid certificate and shall be as effective in all respects as though signed by a duly elected, qualified, authorized and still acting officer, provided such certificate be manually signed by the respective officers of the Transfer Agent and of the Registrar effectuating the transfer and registration.

9. Fractional Shares. - The Company shall not issue any certificates of stock evidencing any fractional part of a share.
10. Lost, Stolen or Destroyed Certificates. - Any registered stockholder claiming a certificate or certificates of stock to be lost, stolen or destroyed shall file an affidavit in triplicate with the Secretary of the Company or with one of the Transfer Agents, setting forth, if possible, the circumstances as to how, when and where said certificate or certificates was or were lost, destroyed or stolen, the number of shares represented by the certificate or by each of the certificates, the serial number or number of the certificate or certificates, and the name of this Company. The registered stockholder shall also submit such other information and evidence which he may deem necessary.



After verifying the affidavit, and other information or evidence submitted, with the stock transfer books of the Company, the Secretary of the Company shall publish a notice in a newspaper of general circulation in the Philippines once a week for three consecutive weeks at the expense of the registered owner of the certificate or certificates of stock which it is claimed have been lost, stolen or destroyed. Such notice shall state the name of the Company, the name of the registered owner, the serial number or numbers of such certificate or certificates, and the number of shares represented by the certificate or by each of the certificates, and shall state that after the expiration of one year from the date of the last publication, if no contest has been presented to the Company regarding said certificate or certificates of stock, the right to make such contest shall be barred and the Company shall cancel on its stock transfer books the certificate or certificates of stock which has or have been lost, stolen or destroyed and issue in lieu thereof, as may be required by the Board of Directors of the Company, which bond or other security in lieu thereof shall run for a period of one year and be in such a sum and in such form and with such sureties as may be satisfactory to the Board of Directors.

If a contest is presented to the Company, or if an action is pending in court regarding the ownership of said certificates or certificate of stock which have been claimed to have been lost, stolen or destroyed, the issuance of the new certificate or certificates in lieu of that or those claimed to have been lost, stolen or destroyed, shall be suspended until final decision by the court regarding the ownership of said certificate or certificates.

As provided by Philippine Republic Act No. 201, approved on April 19, 1948, no action may be maintained against the Company on account of its issuance of a certificate or certificates of stock in lieu of that



or of those claimed to have been lost, stolen or destroyed except in the case of fraud, bad faith or negligence on the part of the Company and its officers.

Any bond or other security in lieu thereof to be given in any case of lost, stolen or destroyed stock certificates may be required to be a joint bond of indemnity covering both the Company and any or all of the Transfer Agents of the Company.

11. Member of Board to Act on Stock Transfers, and Replacing Lost, etc. Certificate, in Interim between Meetings. - The Board of Directors of the Company may select and appoint one of its members to act, in the interim between board meetings, in all matters pertaining to stock transfers, to replace lost, stolen or destroyed certificates, and the Transfer Agents shall be bound to follow the directions given to them, including directions to waive affidavits, advertising, bond, surety, or any other requirements of these By-Laws in connection with the transfer of certificates and/or the issuance of certificates to replace lost, stolen or destroyed certificates, as though such directions had been given by the Board of Directors.

## ARTICLE II STOCKHOLDERS

1. The Annual Meeting of the stockholders shall be held in the principal office of the Company or at any suitable place in Metro Manila on the last Friday of July of each year. (As amended on July 29, 2005)
2. Special Meetings of the stockholders may be called at the principal office of the Company at any time by resolution of the Board of Directors or



upon written request of stockholders holding one-third of the subscribed capital stock.

3. Notice of Meeting, written or printed, for every regular or special meeting of the stockholders, shall be prepared, and mailed to the last known post office address of each stockholder not less than five days before any such meeting, and if for a special meeting, such notice shall state the object or object thereof. No failure of or irregularity of notice of any regular meeting shall invalidate such meeting or any proceeding thereat.
4. Quorum. A quorum at any meeting of the stockholders shall consist of a majority of the subscribed capital stock of the company, represented in person or by proxy. A majority of such quorum shall decide any question that may come before the meeting.
5. Proxy. Proxy means any representation in writing given by a stockholder and may be used for all purposes that the law recognizes in favor of the stockholders. Proxies to be valid shall be filed with the Secretary three days before the date set for any regular or special meeting.
6. Election of Directors shall be held at the annual meeting of stockholders. The election shall be by ballot and each stockholder on record shall be entitled to cast one vote for each share of stock held by him or divided his vote into as many directors as there are to be elected.
7. The order of business at the annual meeting, and, as far as possible, at all other meetings of the stockholders, shall be:
  1. Calling of Roll.
  2. Proof of due notice of meeting.



3. Reading and disposal of any unapproved minutes.
4. Annual report of officers and committees.
5. Election of Directors.
6. Unfinished business.
7. Adjournment.

### ARTICLE III

#### Directors

1. The business and property of the company shall be managed by a Board of Eleven Directors, who shall be stockholders and who shall be elected annually by ballot by the stockholders and who shall remain as such for a term of one year, unless sooner removed in accordance with law at a special meeting called for the purpose, and shall serve until the election and acceptance of their duly qualified successors. Any vacancies may be filled by the Board if still constituting a quorum for the unexpired term.

The Board, under its own responsibility, may delegate any or all of its powers, duties and privileges to the General Manager of the Company either under resolution or by of attorney, at the discretion of the Board.

2. The regular meetings of the Board of Directors shall be held every other month, beginning the month of June, 1974, in the principal office of the Company on the 4<sup>th</sup> Tuesday of the month, at 3:00p.m., or on the next business day should the former fall on a holiday.
3. Special meetings of the Board of Directors, to be held in the principal office of the company, may be called at any time by the President, or by



any two members of the Board or may be held at any time and place without notice, by the majority consent of the members.

4. Notices of both regular and special meetings shall be mailed by the Secretary to each member of the Board not less than two days before any such meeting, and notices of special meetings shall state the purposes thereof. No failure for irregularity of notice of any regular meeting or special meeting shall invalidate such meeting or any proceeding thereat. Where a Director is outside of Manila he shall not be entitled to such notice provided, that at any such meeting, regular or special there shall be present no less than three Directors.
5. A quorum at any meeting shall consist of a majority of the entire membership of the Board. A majority of such quorum shall decide any question that may come before the meeting.
6. Officers of the Company shall be elected by ballot by the Board of Directors at their first meeting after the election of Directors each year. If any office becomes vacant during the year by reason of absence, sickness or the like the Board of Directors shall fill the same by appointment for the unexpired term. The Board of Directors shall fix the compensation of the officers and agents of the Company.
7. Independent Directors. The Company shall have two (2) independent directors or at least 20% of its board size, at any one time, whichever is lesser.
- 7.1 Qualifications and Disqualifications. An independent director shall have the following qualifications and disqualifications:



- (a) Apart from his fees and shareholdings, he is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director of the Company;
- (b) He shall own in his name at least one (1) share of stock of the Company;
- (c) He shall be at least twenty one (21) years old;
- (d) He shall be at least a college graduate or he shall have been engaged or exposed to the business of the Company for at least five (5) years;
- (e) He shall possess integrity and probity;
- (f) He shall be assiduous;
- (g) He is not a director or officer of the Company or of its related companies or any of its substantial shareholders (other than as an independent director of any of the foregoing);
- (h) He does not own more than two percent (2%) of the shares of the Company or of its related companies or any of its substantial shareholders;
- (i) He is not related to any director, officer or substantial shareholder of the Company, any of its related companies or any of its substantial shareholders. For this purpose, relatives include spouse,



parent, child, brother, sister, and the spouse of such child, brother or sister;

- (j) He is not acting as a nominee or representative of a director or substantial shareholder of the Company, and/or any of its related companies, and/or any of its substantial shareholders, pursuant to a Deed of Trust or any contract or arrangement;
- (k) He has not been employed in any executive capacity by the Company, any of its related companies, and/or by any of its substantial shareholders within the last two (2) years;
- (l) He is not retained, either personally or through his firm or any similar entity, as professional adviser by the Company, any of its related companies, and/or any of its substantial shareholders within the last two (2) years;
- (m) He has not engaged and does not engage in any transaction with the Company and/or with any of its related companies and/or with any of its substantial shareholders, whether by himself and/or with other persons and/or through a firm of which he is a partner and/or a company of which he is a director or substantial shareholder, other than transactions which are conducted at arms length and are immaterial;
- (n) He has not been convicted by final judgment by a competent judicial or administrative body of: (i) any crime involving the purchase or sale of securities (e.g., proprietary or non-proprietary membership certificates, commodity futures contract, interests in a common trust fund, pre-need plans, pension plans, or life plans);



(ii) any crime arising out of the person's conduct as an underwriter, broker, dealer, investment company, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, floor broker; and (iii) any crime arising out of his relationship with a bank, quasi-bank, trust company, investment house or as an affiliated person of any of them;

- (o) He has not been, by reason of any misconduct, after hearing or trial, permanently or temporarily enjoined by order, judgment or decree of the Securities and Exchange Commission ("SEC") or any court or other administrative body of competent jurisdiction from: (i) acting as an underwriter, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or a floor broker; (ii) acting as a director or officer of a bank, quasi-bank, trust company, investment house, investment company or an affiliated person of any of them; (iii) engaging in or continuing any conduct or practice in connection with any such activity or willfully violating laws governing securities and banking activities. These disqualifications shall also apply when he is currently subject to an effective order of the SEC or any court or other administrative body refusing, revoking or suspending any registration, license or permit issued under the Corporation Code, Securities Regulation Code ("SRC"), or any other law administered by the Commission or Bangko Sentral ng Pilipinas ("BSP"), or under any rule or regulation promulgated by the SEC or BSP, or otherwise restrained to engage in any activity involving securities and banking, or when he is currently subject to an effective order of a self-regulatory organization suspending or expelling him from membership or



participation or from associating with a member or participant of the organization;

(p) He has not been finally convicted judicially or administratively of an offense involving moral turpitude, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false oath, perjury or other fraudulent acts or transgressions;

(q) He has not been found by the SEC or a court or other administrative body to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of, any provision of the SRC, the Corporation Code, or any other law administered by the SEC or BSP, or any rule, regulation or order of the SEC or BSP, or who has filed a materially false or misleading application, report or registration statement required by the SEC, or any rule, regulation or order of the SEC;

(r) He has not been judicially declared to be insolvent;

(s) He has not been finally found guilty by a foreign court or equivalent financial regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct listed in Sec. 9.1, paragraphs (n) to (r) hereof;

(t) He is not an affiliated person who is ineligible, by reason of Sec. 9.1, paragraphs (n) to (r) hereof, to serve or act in the capacities listed in those paragraphs;

(u) He has not been convicted by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or



a violation of the SRC, committed within five (5) years prior to the date of his election or appointment;

7.2. Disqualification of Incumbent. An independent director may be disqualified during his tenure under the following instances or causes:

(a) He becomes an officer or employee of the Company, or becomes any of the persons enumerated under Sec. 9.1, paragraphs (n) to (r) hereof;

(b) His beneficial security ownership in the Company exceeds two Percent (2%);

(c) He fails, without any justifiable cause, to attend at least 50% of the total number of Board meetings during his incumbency;

(d) Such other disqualifications as the Company's Manual on Corporate Governance provide.

7.3. Nomination of Independent Directors.

(a) The Nomination Committee of the Company shall promulgate the guidelines or criteria to govern the conduct of the nomination of independent directors which shall be properly disclosed in the Company's information or proxy statement or such other reports required to be submitted to the Commission.

(b) Nomination of independent directors shall be conducted by the Nomination Committee prior to a stockholders' meeting. All nominations shall be signed by the nominating stockholders



together with the acceptance and conformity by the would-be nominees.

- (c) The Nomination Committee shall pre-screen the qualifications and prepare a final list of candidates and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for independent directors.
- (d) After the nomination, the Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for independent directors, as required under Part IV(A) and (C) of Annex "C" of SRC Rule 12, which list, shall be made available to the SEC and to all stockholders through the filing and distribution of the Information Statement or Proxy Statement, in accordance with SRC Rule 17.1(b) or SRC Rule 20, respectively, or in such other reports as the Company is required to submit to the SEC. The name of the person or group of persons who recommended the nomination of the independent director shall be identified in such report including any relationship with the nominee.
- (e) Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Independent Directors. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on the floor during the actual annual stockholders' meeting.



#### 7.4. Election of Independent Directors.

- (a) Subject to pertinent existing laws, rules and regulations of the SEC, the conduct of the election of independent directors shall be made in accordance with the standard election procedures of the Company under its by-laws.
- (b) It shall be the responsibility of the Chairman of the stockholders' meeting to inform all stockholders in attendance of the mandatory requirement of electing independent directors. He shall ensure that independent directors are elected during the stockholders' meeting.
- (c) Specific slot/s for independent directors shall not be filled-up by unqualified nominees.
- (d) In case of failure of election for independent directors, the Chairman of the stockholders' meeting shall call a separate election during the same meeting to fill up the vacancy.

#### 7.5. Cessation of Independent Directorship

In case of resignation, disqualification or cessation of independent directorship, and only after notice has been made with the SEC within five (5) days from such resignation, disqualification or cessation, the vacancy shall 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, said vacancies shall be filled by the stockholders in a regular or special meeting called for that purpose. An independent director so elected to fill a vacancy shall serve only for the unexpired term of his predecessor in office. (As amended on Sept. 24, 2004 and July 29, 2005)



## ARTICLE IV

## Officers

1. The officers of the company shall be a Chairman of the Board, a President, a Vice-President, a Secretary, who need not be a director nor stockholder, an Assistant Secretary, who likewise need not be a director nor stockholder, and a Treasurer and Assistant Treasurer, who equally need not be a director or a stockholder. Such officers shall serve for one (1) year and until their successors shall have been duly elected and qualified, unless sooner removed for cause by the Board of Directors.
2. The Chairman of the Board shall preside at all meetings of the stockholders and of the Board of Directors and shall have such powers and perform such duties as the board of Directors may, from time to time, prescribe or delegate to him.
3. The President shall have general supervision and control of the business, management and administrative affairs of the company; shall sign or countersign all certificates of stock together with the Secretary and shall sign and make disbursements for and on behalf of the Company with the countersignature of the Treasurer. Unless otherwise determined by the Board of Directors, he shall perform the following functions:
  1. Direct the implementation of the policies establishes by the Board, and accordingly direct and supervise the management of all the operations of the company, and from time to time give such orders, directives and instructions to all personnel and employees.
  2. Carry out all lawful orders and directions of the Board of Directors.



3. Execute and sign all contracts entered into on behalf of the Company.
  4. Appoint, suspend and/or discharge, subject to confirmation of the Board of Directors, subordinate officers, employees and personnel of the Company.
  5. Generally to exercise such authority and powers as may develop upon, or are naturally and customarily inherent to the management of the business and affairs of the company or are incident to his office.
- 
4. The Vice-President shall have such powers, duties, privileges and obligations as are granted to the President and shall exercise those functions in the absence or disability of the President.
  5. The Secretary shall issue notices for all meetings, shall keep their minutes, shall have charge of the seal and the corporate books, shall sign with the President such instrument as the Board may so direct, and shall make such reports and perform such other duties as are incident to his office, or are properly required of him by the Board of Directors.
  6. The Assistant Secretary shall perform the duties and functions of the Secretary in the absence or inability of the Secretary and such other duties as may from time to time be required of him by the Board of Directors.
  7. The Treasurer shall have the custody of all moneys and securities of the Company and shall keep regular books of accounts and balance the same each month. He shall sign or countersign such instruments that require his



signature, shall perform all duties incident to his office or that properly required of him by the Board.

8. The Assistant Treasurer shall perform the function of the Treasurer in the latter's absence.

## ARTICLE V

### Dividends and Finance

1. Dividends shall be declared when so determined by the Board of Directors.
2. The moneys of the Company shall be deposited in the name of the Company in such banks or trust companies as the Board of Directors shall designate, and shall be drawn at in such manner and form and by such persons as may be determined by the Board of Directors of such resolutions as it may adopt regarding the power and duties of the President.

## ARTICLE V-A

### Banks, Depositories - Checks and Drafts

1. Funds. The funds of the company shall be distributed by checks or drafts upon the authorized signatories of the Company signed by such person or persons as the Board of Directors may from time to time designate.



ARTICLE V-B

Fiscal Year

1. Fiscal Year. The fiscal year of the Company shall begin on the first day of January and shall end with the last day of December of each year.

ARTICLE V-C

Subscription

1. No interest shall fall due on all unpaid subscriptions to the capital stock of the Company.

ARTICLE VI

Seal

1. The Seal. The Corporation seal of the Company shall consist of two concentric circles between which is the name of the Company, and in the center shall be inscribed "Incorporated 1958, Manila" and such seal, as impressed on the papers, documents and instruments of the Company in those cases provided for by the Board, its officers or the General Manager shall have the force provided for by law.

ARTICLE VII

Amendments

1. These by-laws, may be amended, repealed, or altered, in whole or in part, by a majority vote of the entire subscribed capital stock of the company, at any regular or special meeting, or by the Board of Directors when such power has been delegated to it in accordance with law.



## STOCKHOLDERS' CERTIFICATE

THE FORGOING BY-LAWS were adopted by the unanimous consent of the owners of all outstanding stocks of the corporation at the Special Meeting of the shareholders held in the City of Manila, Philippines, on the 25<sup>th</sup> day of June, 1958.

IN WITNESS WHEREOF, we, the undersigned shareholders, present at said meeting and voting thereat in favor of the adoption of said by-laws, have hereunto subscribed our names, and we, the Chairman of the meeting and the Secretary of the same do likewise with our signatures attest.

(Sgd.)        Howard R. Hick  
                 HOWARD R. RICK  
                 Stockholder

(Sgd.)        Ernesto Rufino  
                 ERNESTO RUFINO  
                 Stockholder

(Sgd.)        Andres Soriano, Jr.  
                 ANDRES SORIANO, JR.  
                 Stockholder

(Sgd.)        Francisco Ortigas, Jr.  
                 FRANCISCO ORTIGAS, JR.  
                 Stockholder

(Sgd.)        Arthur J. Reif  
                 ARTHUR J. REIF  
                 Stockholder

ATTEST       :

(Sgd.)        Ernesto Rufino  
                 Chairman

(Sgd.)        Francisco Ortigas, Jr.  
                 Secretary



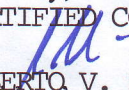
**DIRECTORS' CERTIFICATE OF AMENDMENT TO BY-LAWS**

**OF**


**ANGLO-PHILIPPINE HOLDINGS CORPORATION**

KNOW ALL MEN BY THESE PRESENTS:

We, the majority of the members of the Board of Directors and the Corporate Secretary of ANGLO-PHILIPPINE HOLDINGS CORPORATION (the "Corporation"), a corporation organized and existing under Philippine laws, with principal office at the 6<sup>th</sup> Floor, Quad alpha Centrum, 125 Pioneer Street, Mandaluyong City, 1550 Philippines, hereby certify that the attached is a true and correct copy of the Amended By-Laws of the Corporation as approved by the vote of at least two-thirds (2/3) of the ~~outstanding~~ <sup>and at</sup> capital stock and at least a majority of its Board of Directors at their meetings on September 24, 2004 and on July 29, 2005 held at the 9<sup>th</sup> Floor Quad alpha Centrum 125 Pioneer St. Mandaluyong City and at The Legend Villas, 60 Pioneer corner Madison Streets, Mandaluyong City, respectively.

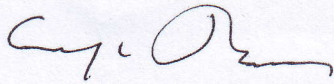
CERTIFIED CORRECT  
BY:  ROBERTO V. SAN JOSE

The amendments are 1) the change of the date of the annual stockholders' meeting from any day in May as may be fixed by the Board, to the last Friday of July of each year, and accordingly amending Section 1, Article II of the By-Laws; and 2) the incorporation of the required provisions on the nomination and election of independent directors into the By-Laws of the Corporation and authorizing the amendment of the Corporation's By-Laws by inserting such provisions under Section 7, Article III of the By-Laws in the form and substance approved by the Board of Directors and acceptable to the Securities and Exchange Commission.

 IN WITNESS WHEREOF, the undersigned Directors, Chairman and Secretary of the stockholders' meeting have hereunto set their hands this 21<sup>ST</sup> day of July, 2006 at Makati City.



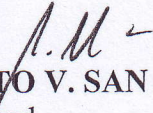




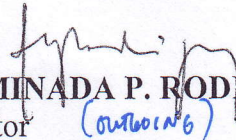
**ALFREDO C. RAMOS**  
Chairman of the  
Annual Stockholders' Meeting  
Director  
(09.24.2004 and 07.29.2005)  
TIN NO: 132-017-513



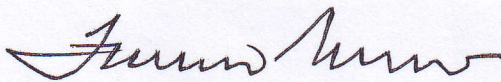
**CHRISTOPHER M. GOTANCO**  
President and Director  
(09.24.2004 and 07.29.2005)  
TIN NO: 125-114-467



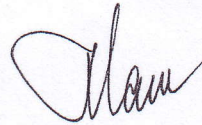
**ROBERTO V. SAN JOSE**  
Director and  
Secretary of the Stockholders' Meeting  
(09.24.2004 and 07.29.2005)  
TIN NO: 126-470-483

  
(outgoing)

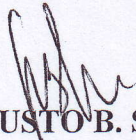
**ILUMINADA P. RODRIGUEZ**  
Director  
(09.24.2004)  
TIN NO: 105-994-627



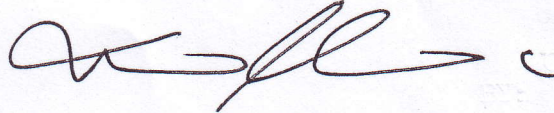
**FRANCISCO A. NAVARRO**  
Director  
(09.24.2004 and 07.29.2005)  
TIN NO: 100-717-285



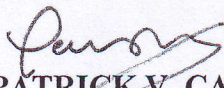
**PRESENTACION S. RAMOS**  
Director  
(09.24.2004 and 07.29.2005)  
TIN NO: 125-496-773



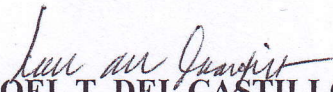
**AUGUSTO B. SUNICO**  
Director  
(09.24.2004 and 07.29.2005)  
TIN NO: 100-717-372



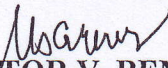
**MAXIMO G. LICAUCO III**  
Director  
(09.24.2004 and 07.29.2005)  
TIN NO: 113-252-703



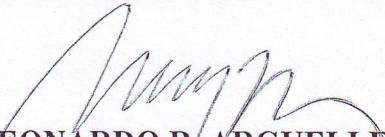
**PATRICK V. CAOILE**  
Director  
(09.24.2004 and 07.29.2005)  
TIN NO: 105-994-619



**NOEL T. DEL CASTILLO**  
Director  
(09.24.2004 and 07.29.2005)  
TIN NO: 100-718-884



**VICTOR V. BENAVIDEZ**  
Director  
(09.24.2004 and 07.29.2005)  
TIN NO: 137-777-018




**LEONARDO R. ARGUELLES JR.**  
Director  
(07/29/2005)  
TIN NO: 106-967-381  
(incoming)



SUBSCRIBED AND SWORN to before me this 21 JUL 2006 day of \_\_\_\_\_ 2006 at \_\_\_\_\_ City, affiants exhibiting to me their Community Tax Certificate No. as follows:

Name	CTC No.	Date/Place Issued
ALFREDO C. RAMOS	12099631	01.02.06 / Manila
CHRISTOPHER M. GOTANCO	21366615	01.17.06 / Mandaluyong City
FRANCISCO A. NAVARRO	21852116	02.17.06 / Pasig City
PRESENTACION S. RAMOS	12099632	01.02.06 / Manila
AUGUSTO B. SUNICO	09771414	01.04.06 / Mandaluyong City
MAXIMO G. LICAUCO III	12099638	01.02.06 / Manila
PATRICK V. CAOILE	21368471	01.13.06 / Mandaluyong City
NOEL T. DEL CASTILLO	21378808	01.20.06 / Mandaluyong City
VICTOR V. BENAVIDEZ	12761160	02.01.06 / Quezon City
ILUMINADA P. RODRIGUEZ	21366614	01.17.06 / Mandaluyong City
LEONARDO R. ARGUELLES	20582309	02.14.06 / Makati City
ROBERTO V. SAN JOSE	20532107	01.31.06 / Makati City

Doc No. 134  
Page No. 74  
Book No. 94  
Series of 2006.

  
BENIGNO F. MORALES  
NOTARY PUBLIC  
DEC. 31, 2007  
PTR NO. 0806937  
ISSUED ON 1-2-06  
MANDALUYONG CITY