

REPUBLIKA NG PILIPINAS
KAGAWARAN NG KALAKALAN
Komisyon sa mga Panagot at Palitan
(SECURITIES AND EXCHANGE COMMISSION)
MAYNILA

**CERTIFICATE OF FILING OF AMENDED ARTICLES
OF INCORPORATION**

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

THIS IS TO CERTIFY that the amended articles of incorporation of the

VULCAN INDUSTRIAL & TRADING CORPORATION
(Amending Articles VII of the amended articles of incorporation thereof)

copy annexed, adopted on May 20, 1975 by the stockholders owning or representing at least two-thirds of the subscribed capital stock, and certified to by the President, the Secretary and a majority of the Board of Directors of the corporation was filed with this Office on the 12th day of May nineteen hundred and seventy-five, pursuant to the provisions of Section 18 of the Corporation Law, Act 1459, as amended, and attached to the others papers pertaining to said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Manila, Philippines, this 12th day of May in the year of our Lord nineteen hundred and seventy-five.

RECEIVED ORIGINAL

BY FELINO GANAL

AROLINO S. YAMORIN
Securities and Exchange Commission

ADDRESS ACCRAJAW

400720

1/13/vcc

May 22 1975

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PAGE 1 OF 1 PAGES
VERIFIED BY: [Signature]

PUBLIC ASSISTANCE CENTER
 PAYMENT OF FEES
 FOR RECEIPT

AMENDED ARTICLES OF INCORPORATION

PRESENTED BY: _____
 NAME: _____
 ADDRESS: _____
 TEL. NO: _____

OF

VULCAN INDUSTRIAL & MINERAL EXPLORATION CORPORATION
 (Formerly, Vulcan Manufacturing & Trading Co.)

REGISTERED IN: 10-
 COR. NO. 365487
 DATED: 4-8-69

KNOW ALL MEN BY THESE PRESENTS:

That we, a majority of whom are residents of the Philippines, have this day voluntarily associated together for the purposes of forming a corporation under the laws of the Philippines.

And we hereby certify:

FIRST: That the name of the said corporation shall be the "VULCAN INDUSTRIAL & MINERAL EXPLORATION CORPORATION" (VIMEX): (as amended on September 15, 1969).

SECOND: That the purpose for which said corporation is formed are: (as amended on March 25, 1969)

PRIMARY PURPOSE

To engage in and carry on any lawful manufacturing enterprises for the production of any and all goods, chattels, wares, merchandise and commodities, to import, buy, sell at wholesale and retail and generally deal in and with all machinery, equipment, appliances and devices as well as in the raw materials and supplies acquired for such manufacturing operations and to own, lease, construct, manage, control, operate and maintain such buildings, works, workshops, laboratories, power plants, mills, factories, warehouses and other structures with the real estate necessary therefor, as may be necessary, useful or convenient in connection with said business and any other business of the Corporation;

SECONDARY PURPOSE

1. To carry on a general mercantile and commercial business, to buy, sell at wholesale and retail, import, export, and otherwise deal in and with all goods, chattels, wares, merchandise and commodities which are the lawful objects of commerce, to act as manufacturers representative, indenter, commission merchants or in any other representative capacity for natural and juridical persons whether domestic or foreign;

2. To engage in the business of general builders or contractors, to erect, construct, rebuild, enlarge, repair, improve and alter buildings, tenements, warehouse, factories, edifices and structures of every kind and description; and to fabricate, install, maintain, repair and operate machinery, equipment, appliances, appurtenances, accessories, fixtures and any and all materials and supplies for use in such structures or forming part thereof;

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3. To search for, prospect, explore mineral ores and mineral products, to stake and locate mining claims, both placer and lode, to apply for and obtain from the government, leases, permits and other mineral concessions and such other mining properties as may be purchased by it or negotiated for operation and development;

4. To market, sell, export, convey, utilize mineral ores and mineral products, and in this connection to acquire, own, lease, establish, found, construct, install, maintain, plants, mills, apparatus, machineries and equipment for the treatment and concentration of mineral ores and mineral products for their economic utilization and to do all of the things necessary, essential, useful and convenient as incidental to or proper in its business;

5. To lease, purchase, acquire or otherwise, to own, hold and maintain, and to mortgage, pledge, lease, sell or otherwise dispose of petroleum, gas and oil lands, concessions, leases, royalties, and permits, land and real estate of all kinds, and the oil, gas and mineral rights and interest therein, to develop such lands, concessions, lease rights and interests, and to enter into, acquire, carry out and execute contracts for drilling wells and installation of plants, machinery and appliances, and to dispose of the products therefrom either as a raw product or to prepare said products for market and to manufacture from said products any and all marketable commodities, to construct, erect, build and lay, to purchase, lease or otherwise acquire, to own, manage, or in any manner dispose of or encumber plants, works, refineries, stations, systems, tank cars, boats, vessels, appliances, apparatus, devices, machinery, structures, equipment, and facilities of all kinds for manufacturing, processing, preparing, concentrating, distilling, and in any manner dealing in and with gas, petroleum and other oil minerals and volatile substances, asphalt, bitumen and bituminous substances and other similar products of every kind and character for any and all purposes whatsoever, and to carry on and conduct the general business of mining, to acquire and perform all powers conferred by law on said mining business within and outside of the Philippines and including that of domestic and foreign concessions of every kind and nature, and generally to do and perform all or any of the matters aforesaid and other acts and things which in the judgment of this company may be requisite for its purpose or incidental thereto; (as amended on September 22, 1970)

6. To enter into, make, perform and carry on activities of every kind and for any useful purpose pertaining to the business of the corporation in any manner incident thereto, as principal, agent or otherwise, with any person, firm or association or corporation to act as general agent of any insurance company, whether domestic or foreign, or as a commercial broker, real estate, agent or factor of any person, firm or association or corporation engaged in any lawful business, industry or enterprise.

7. To acquire by purchase, exchange, assignment, gift or otherwise and to hold, own and use for investment or otherwise and to sell, assign, transfer, exchange, lease, let, develop, mortgage, pledge and deal in and otherwise to operate, enjoy and dispose of any and all properties, of every kind and description and wherever situated as and to the extent permitted by law including but not limited to real estate, whether improved or unimproved, agricultural and natural resources projects and

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any interest or right therein, as well as buildings, tenements, warehouses, factories, edifices and structures, irrigation works and other improvements, fish ponds, salt beds and other productive works, and bonds, debentures, promissory notes, shares of capital stock or other securities or obligations created, negotiated or issued by any corporation, association or other entity, foreign or domestic and while the owner, holder or possessor thereof, to exercise all the rights, power and privileges of ownership or any other interest therein, including the right to receive, collect and dispose of any and all rentals, dividends, interests, and income derived therefrom and the right to vote on any proprietary or other interest on any shares of the capital stock and upon any bonds, debentures, or other securities having voting power so owned or held;

8. To issue shares of its capital stock and of its obligations and/or options for the purchase of either thereof in payment for property acquired by the corporation or for service rendered to the corporation or for any other objects in and about its business, and to purchase, hold, sell, transfer, accept as security for loans and deal generally in shares of its capital stock and its obligations in every lawful manner;

9. To borrow money and to incur indebtedness without limit as to the amount and in excess of the capital stock of the corporation and to issue bonds, debentures, debenture stocks, warrants, notes, or other obligations therefor, and to secure the same by any lien, charge, grant, pledge, deed of trust or mortgage of the whole or any part of the real and/or personal property of the corporation then owned and/or thereafter to be acquired and/or to issue bonds, debentures, debenture stocks, warrants, notes or other obligations without any such security;

10. To draw, make, accept, endorse, guaranty, execute, and issue promissory notes, bills of exchange, drafts, warrants of all kinds, obligations and certificates and negotiable or transferable instruments with or without security and to guaranty the debts or obligations of others and provide security on bonds of others provided, however, that nothing herein shall be deemed to authorize the corporation to engage in the banking surety or bonding business;

11. To make donations of property or money to municipalities or public charities or to provide enterprise or purpose so far as it may deem necessary or helpful in connection with the accomplishment of the purposes herein stated or in the public or community interests;

12. To carry on any other lawful business which may seem to the corporation capable of being carried on, in connection with the foregoing purposes and powers or calculated directly or indirectly to promote the interest of the corporation or to enhance the value of its properties and to have, enjoy and exercise all the rights, powers and privilege which are now or which may hereafter be conferred upon similar corporations organized under the laws of the Republic of the Philippines;

13. Without in any particular limiting the powers of the corporation, it is hereby expressly declared that the corporation shall have the power to make, perform and carry out contracts of every kind and description with any person, firm, corporation or other legal entity, whether public or private, to have one or more offices in and outside of the Philippines to conduct its business and exercise its powers, throughout and in any part of the

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Republic of the Philippines and/or in any and all foreign countries, states and territories;

14. The foregoing clauses shall each be construed as purposes and powers and the matters expressed in each clause or any part of any clause shall be in no wise limited by reference to or influence from any other clause or any other part of the same clause but shall be regarded as independent purposes and powers and the enumeration of specific purposes and powers shall not be construed to limit or restrict in any manner the meaning of the general purposes and powers of the corporation nor shall the expression of one thing be deemed to exclude another, although, it be like nature not expressed. Likewise, the purposes and powers specified in each of the clause shall not be regarded in any manner as a limitation of the powers granted or allowed to and exerciseable by this corporation law of the Republic of the Philippines.

THIRD: That the place where the principal office of the Corporation is to be located is at Mandaluyong, Rizal (as amended on Sept. 15, 1969);

FOURTH: That the term for which the said corporation is to exist is for Fifty (50) years or for such longer period as may hereafter be authorized by the laws of the Philippines from and after the date of incorporation.

FIFTH: That the names and residence of the incorporators of the corporation are as follows:

<u>Name</u>		<u>Address</u>
Russell T. Elliott	(Am.)	510 Aurora Blvd., Cubao, Quezon City
Bayani L. Ortega	(Fil.)	8 St. Paul St., Quezon City
Aniano del Rosario	(Fil.)	Bo. Tinabunan, Imus, Cavite
Sotero P. Tesorero	(Fil.)	Bacoor, Cavite
Marguerite M. Elliott	(Am.)	510 Aurora Blvd., Cubao, Quezon City
Escolástico M. Salac	(Fil.)	13 Riverside, San Juan, Rizal
Manuel C. Domingo	(Fil.)	25 E. Jacinto St., Malabon, Rizal

SIXTH: That the number of directors of the corporation shall be Eleven (11) and that the names and residences of the directors of the corporation who are to serve until their successors are elected and qualified as provided by the by-laws are as follows (as amended Sept. 15, 1969):

<u>Name</u>		<u>Address</u>
Russell T. Elliott	(Am.)	510 Aurora Blvd., Cubao, Quezon City
Marguerite M. Elliott	(Am.)	510 Aurora Blvd., Cubao, Quezon City
Bayani L. Ortega	(Fil.)	8 St. Paul Street, Quezon City
Manuel C. Domingo	(Fil.)	25 E. Jacinto St., Malabon, Rizal
Sotero P. Tesorero	(Fil.)	Bacoor, Cavite
Escolástico M. Salac	(Fil.)	13 Riverside, San Juan, Rizal
Aniano del Rosario	(Fil.)	Imus, Cavite

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SEVENTH: That the amount of capital stock of the corporation is ONE HUNDRED MILLION PESOS (P100,000,000.00), Philippine Currency and the said capital is divided into Ten Billion (10,000,000,000) shares at the par value of ONE CENTAVO (P0.01) each. (As amended on May 29, 1974)

That unless the Board of Directors shall determine otherwise, there shall be no pre-emptive right over Twenty (20%) Percent of the authorized capital stock of the Corporation, representing Twenty Million Pesos divided into Two Billion Shares (2,000,000,000), such that no holder of any stock of any class of the Corporation shall, as such holder, have any right to purchase or subscribe for any of the aforementioned shares of the Corporation which it may issue or sell; and the Board of Directors shall offer for subscription or purchase such shares under such terms and conditions as the Board may deem beneficial to the Corporation. (As amended on May 29, 1974)

That when and as the Board of Directors deem it necessary and beneficial for the Corporation, the shares of stock shall be classified into Class A Common Stock consisting of SIXTY MILLION PESOS (P60,000,000) of the par value of P0.01 each and Class B Common Stock consisting of FORTY MILLION PESOS (P40,000,000) of the par value of P0.01 each. All shares of Common Stock of the Corporation whether Class A or Class B, shall enjoy the same rights and privileges except as herein otherwise specified.

(1) Shares of Class A Common Stock shall be issued subject to the following limitations, which shall be printed on the stock certificates for such shares: Only Filipino citizens, a partnership or association wholly owned by citizens of the Philippines, or a corporation organized under the laws of the Philippines of which 60% of the capital stock outstanding and entitled to vote is owned and held by citizens or a trustee of funds for pension or other employee retirement or separation benefits, where the trustee is a Filipino national and at least 60% of the fund will accrue to the benefit of Philippine nationals, shall be qualified to acquire, own or hold shares of Class A Common Stock of the corporation and no such shares may be issued, sold or transferred, except to such qualified persons or firms. Any issuance, sale or transfer of shares of Class A Common Stock, whether voluntary or by operation of law, made in violation of the foregoing condition shall be null and void and shall not be registrable in the books of the corporation. In the event the corporation shall find that a holder of Class A Common Stock is not qualified or has in any manner lost his/its qualification to own shares of such stock in the corporation, then the corporation, either by itself or through any other qualified and willing stockholder(s) designated by its Board of Directors, shall have the right to forthwith purchase the shares of Class A Common Stock of the disqualified stockholder at a price to be agreed upon between the Corporation and the disqualified stockholder. In the event the parties fail to agree upon such price within fifteen (15) days, the price payable shall be the lower of either the book value of the shares at the time of purchase computed on the basis of the latest available financial statement of the Corporation, or the closing price of the shares on the stock exchanges on the day prior to the date of purchase. Upon payment of purchase price,

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of the ~~market~~ value of the shares of the disqualified stockholder, the Secretary of the corporation shall have full authority, as the attorney-in-fact of the disqualified stockholder, the Secretary of the corporation shall have full authority, as the attorney-in-fact of the disqualified stockholder, to transfer the said stockholder's shares in favor of the corporation or the transferee stockholder(s) designated by the Board of Directors of the Corporation, which transfer may be made without need of any further authorization from the disqualified stockholder, who upon demand shall be bound to surrender to the Secretary for cancellation the corresponding stock certificate(s) duly indorsed by such stockholder. The failure of such disqualified stockholder to surrender his/its stock certificates as aforesaid shall not however prevent the aforementioned transfer from being registered in the books of the corporation and from being otherwise effective.

(2) Shares of Class B Common Stock shall be issued subject to the following limitations, which shall be printed on the stock certificates for such shares: The total number of shares of Class B Common Stock which shall at any time be subscribed, issued or outstanding shall in no case exceed four-sixth (4/6) of the total number of shares of Class A Common Stock then subscribed, issued or outstanding and any issuance of or subscription to any shares of Class B Common Stock in violation of this condition shall be deemed null and void.

Class "B" Common Stock may be issued, transferred and sold to any person, corporation or association regardless of nationality." (As amended on May 29, 1974)

NINTH: That the following persons have paid on the shares of capital stock for which they have subscribed the amounts set forth after their respective names:

<u>Name</u>	<u>Residence</u>	<u>Amount Paid on Subscription</u>
Russell T. Elliott	510 Aurora Blvd., Quezon City	P1,600.00
Bayani L. Ortega	8 St. Paul St., Quezon City	1,600.00
Aninao delo Rosario	Imus, Cavite	1,100.00
Sotero P. Tesorero	Bacoor, Cavite	1,100.00
Marguerite Elliott	510 Aurora Blvd., Quezon City	150.00
Escolastico M. Salac	San Juan, Rizal	130.00
Manuel C. Domingo	Malabon, Rizal	100.00
T O T A L -----		<u>P5,880.00</u>

TENTH: That Bayani L. Ortega has been elected by the subscribers as Treasurer of the Corporation to act as such until his successor is duly elected and qualified in accordance with the by-laws and that as such Treasurer he has been authorized to receive for the corporation and to receipt in its name for all subscriptions paid in by said subscribers.

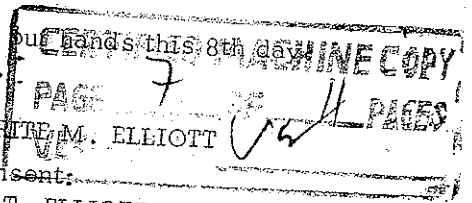
IN WITNESS WHEREOF, we have hereunto set our hands this 8th day of January, 1953, in the City of Manila, Philippines.

(Sgd.) RUSSELL T. ELLIOTT

(Sgd.) MARGUERITE M. ELLIOTT

With Marital Consent:

(Sgd.) RUSSELL T. ELLIOTT



(Sgd.) BAYANI L. ORTEGA

(Sgd.) ANIANO DEL ROSARIO

(Sgd.) SOTERO P. TESORERO

(Sgd.) MANUEL C. DOMINGO

(Sgd.) ESCOLASTICO M. SALAC

(Sgd.) XX

SIGNED IN THE PRESENCE OF:

(Sgd.) EMILIANO B. NOGUERA

(Sgd.) JOSE Z. BASA

REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA (S.S.)

BEFORE ME, Notary Public for and in the City of Manila, Philippines,
this 8th day of January, 1953, personally appeared:

- Russell T. Elliott with his Residence Certificate No. A-0056477,
issued at Manila, Philippines on January 10, 1952.
- Marguerite M. Elliott, with his Residence Certificate No. A-0058475
issued at Manila, Philippines, on January 10, 1952.
- Bayani L. Ortega, with Residence Cert. No. A-0016160 issued at
Manila on January 2, 1951.
- Aniano del Rosario, with Res. Cert. No. A-04323597 issued at Kawit,
Cavite on January 25, 1952.
- Sotero P. Tesorero, with Res. Cert. No. A-4325197 issued at
Bacoor, Cavite on January 6, 1952.
- Escolastico M. Salac, with Res. Cert. No. A-4015053 issued at
Arayat, Pampanga on Feb. 2, 1952.
- Manuel C. Domingo, with Res. Cert. No. A-4737031 issued at
Calocan, Rizal on January 3, 1952.

to me known and known to me to be the same persons who signed
the foregoing Articles of Incorporation of the Vulcan Manufacturing Company,
Inc. and each of whom acknowledged to me that he/she freely voluntarily
executed the same.

WITNESS MY HAND AND SEAL, this 8th day of January, 1953 at
Manila, Philippines.

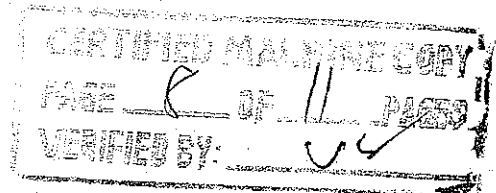
(Sgd.) AGUSTINO V. VALANTE

Notary Public

My Commission expires until

December 31, 1953.

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OF

ARTICLES OF INCORPORATION RECEIVED

OF

VULCAN INDUSTRIAL & MINERAL EXPLORATION CORPORATION

KNOW ALL MEN BY THESE PRESENTS:

The undersigned, being the Chairman of the Board, the President, the Assistant Secretary and at least a majority of the members of the Board of Directors of VULCAN INDUSTRIAL & MINERAL EXPLORATION CORPORATION, do hereby certify that the accompanying Amended Articles of Incorporation of the said Corporation embodying an amendment of Article VII -

(1) Increasing the authorized capital stock of the Corporation from TWENTY MILLION PESOS (P20,000,000) divided into Two Billion (2,000,000,000) shares of Common Stock of the par value of One Centavo (P0.01) each, to ONE HUNDRED MILLION PESOS (P100,000,000.00) divided into Ten Billion (10,000,000,000) shares of Common Stock of the par value of One Centavo (P0.01) each;

(2) Providing that stockholders of the Corporation shall have no pre-emptive rights to subscribe to Two Billion shares, or a total of Twenty Million Pesos (P20,000,000), of the authorized capital stock and granting the Board of Directors full power and authority to dispose of the aforesaid shares to qualified persons or entities under such terms and conditions that they may deem beneficial to the Corporation; and

(3) Classifying the shares of stock of the Corporation into Class A and Class B shares in order to ensure that at least Sixty (60%) Percent of the outstanding capital stock of the Corporation is owned by Filipinos and authorizing the Board of Directors to implement the classification;

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Handwritten initials

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VERIFIED BY: *[Signature]*

were approved by the vote of the stockholders holding more than two-thirds (2/3) of the subscribed capital stock of the Corporation at the annual meeting of the stockholders held on May 29, 1974.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands this _____ day of April, 1975 at Mandaluyong, Rizal, Philippines.

Barker H. Brown
BARKER H. BROWN
Chairman of the Board

Jesus Manalastas
JESUS MANALASTAS
Assistant Secretary

MIGUEL R. LITTAUA
Director

Adelaida B. Brown
ADELAIDA B. BROWN
Director

Franklin Cu
FRANKLIN CU
Director

CARLOS Z. ORTOLL
Director

Walter W. Brown
WALTER W. BROWN
President-Director

Alfredo C. Ramos
ALFREDO C. RAMOS
Director

Annabelle P. Brown
ANNABELLE P. BROWN
Director

VINCENT P. DAYRIT
Director

LOUIS SHEE
Director

EUGENIO R. UNSON
Director

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VERIFIED BY VW

ALFREDO C. RAMOS, being first duly sworn in accordance with law, deposes and states that:

He is the Treasurer of Vulcan Industrial & Mineral Exploration Corporation (the "Corporation") and was lawfully holding office as such Treasurer of the Corporation at the time of the execution of the foregoing Certificate of Increase of Capital Stock of the Corporation and of the stockholders' meeting therein mentioned, and is such Treasurer at the present time.

As Treasurer of the Corporation, he is authorized to receive for it all subscriptions paid in by the subscribers to the increased capital stock of the Corporation.

The persons named in Schedule "B" of the foregoing Certificate have subscribed for P17,975,045.91 worth of shares out of the increase of P80,000,000.00 in the authorized capital stock of the Corporation. Of the foregoing subscriptions, the amount of P2,561,345.46 has been paid in.

Of the increase of P80,000,000.00, ^{same} ~~the~~ ^{another} amount of P ~~2,960,441.46~~ ^{2,960,441.46} has been subscribed and fully paid by the declaration and allocation of a 15% stock dividend worth P ~~2,960,441.46~~ ^{2,960,441.46} out of the ~~capital~~ ^{capital in excess of par value} of the Corporation. B.W.

The total subscription represents 26.17% of the increase in capital stock and the total payments represent 26.38% of such total subscription.

Alfredo Ramos
ALFREDO C. RAMOS
Treasurer

SUBSCRIBED AND SWORN TO before me this 30th day of April 1975 at Makati, Rizal, Philippines, affiant exhibiting to me his Res. Cert. No. A- 768983 issued at Manila on 1-6-75.

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Parana G. Hayudini
PARANA G. HAYUDINI
Notary Public
Until December 31, 1975
PTR No. 0414394
Makati, Rizal
January 21, 1975

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