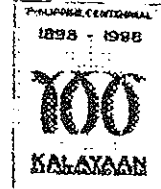




REPUBLIC OF THE PHILIPPINES  
 DEPARTMENT OF FINANCE  
**SECURITIES AND EXCHANGE COMMISSION**  
 SEC Building, EDSA, Greenhills  
 City of Mandaluyong, Metro Manila



Company Reg. No. 7443

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

KNOW ALL MEN BY THESE PRESENTS:

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

**VULCAN INDUSTRIAL & MINING CORPORATION**  
 (Amending Article IV by extending the term of its existence.)

copy annexed, adopted on January 29, 2002 by a majority vote of the Board of Directors and on December 20, 2002 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 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, pre-need plan issuer, general agent in pre-need plans 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 hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 13th day of January, Two Thousand Three.

**BENITO A. CATARAN**  
 Director

Company Registration and Monitoring Department

*EBC/nelly*

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PAGE 1 of 13

# COVER SHEET

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etc 1/10/03

7 4 4 3  
S.E.C. Registration Number

VULCAN INDUSTRIAL &  
MINING CORPORATION

(Company's Full Name)

5/F Quad Alpha Centrum Bldg.  
125 Pioneer St. Mandaluyong

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

Atty. Mariano L. Celis II  
Contact Person

631-8621  
Company Telephone Number

Month Day  
Fiscal Year

17/01  
FORM TYPE

Month Day  
Annual Meeting

Doc. Requiring the Doc.

*MM - Certificate  
7-03*

Secondary License Type, if Applicable

Attender: Atty. Celis II  
Sector:

Total No. of Shareholders

Total Amount of Borrowings  
Domestic Foreign

To be accomplished by SEC personnel concerned

File Number

Document I.D.

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**AMENDED  
ARTICLES OF INCORPORATION  
OF  
VULCAN INDUSTRIAL & MINING CORPORATION**

KNOW ALL MEN BY THESE PRESENTS:

That we, a majority of whom are residents of the Philippines, have this day voluntarily associated ourselves together for the purpose 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 & MINING CORPORATION"**  
(as amended on September 15, 1969 and further amended on June 15, 1977)

**SECOND:** That the purposes 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.

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Page 3 OF 13  
CERTIFIED BY \_\_\_\_\_

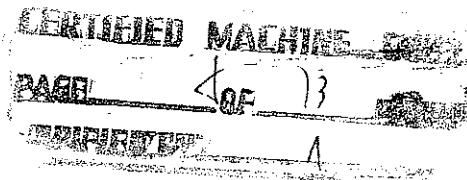
## SECONDARY PURPOSES

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 manufacturer's 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, warehouses, 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;
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 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 and 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 stock, 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 and 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 purpose 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;

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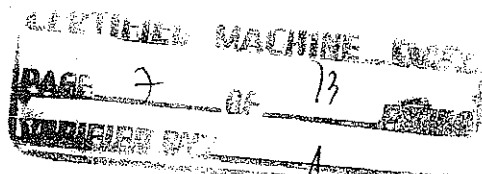
13. Without in any particular limiting the powers of the corporation, it is hereby expressly declared that the corporation shall have the power to make, perform and carry out contracts of every kind and description with any person, firm, corporation or other legal entity, whether public or private, to 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 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 of like nature not expressed. Likewise, the purposes and powers specified in each of the clauses shall not be regarded in any manner as a limitation of the powers granted or allowed to and exerciseable by this corporation under the laws of the Republic of the Philippines.

**THIRD:** That the place where the principal office of the Corporation is to be located is at Mandaluyong, Metro Manila. (as amended on September 15, 1969)

**FOURTH:** That the term for which the said corporation is to exist shall be for another fifty (50) years from and after January 12, 2003 which is the expiration of its original term. (as amended on December 20, 2002 by the Stockholders and January 29, 2002 by the Board of Directors)

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



<u>Name</u>	<u>Nationality</u>	<u>Address</u>
Russell T. Elliott	American	510 Aurora Blvd., Cubao, Q.C.
Bayani L. Ortega	Filipino	8 St. Paul Street, Quezon City
Aniano del Rosario	Filipino	Bo. Tinabunan, Imus, Cavite
Sotero P. Tesorero	Filipino	Bacoor, Cavite
Marguerite M. Elliott	American	510 Blvd., Cubao, Q.C.
Escolastico M. Salac	Filipino	13 Riverside, San Juan, MM
Manuel C. Domingo	Filipino	25 E. Jacinto St., Malabon Metro Manila

**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 on September 15, 1969)

<u>Name</u>	<u>Nationality</u>	<u>Address</u>
Russell T. Elliott	American	510 Aurora Blvd., Cubao, Q.C.
Bayani L. Ortega	Filipino	8 St. Paul St., Quezon City
Aniano del Rosario	Filipino	Bo. Tinabunan, Imus, Cavite
Sotero P. Tesorero	Filipino	Bacoor, Cavite
Marguerite M. Elliott	American	510 Blvd., Cubao, Q.C.
Escolastico M. Salac	Filipino	13 Riverside, San Juan, MM
Manuel C. Domingo	Filipino	25 E. Jacinto St., Malabon Metro Manila

**SEVENTH:** That the amount of capital stock of the Corporation is Six Hundred Million Pesos (P600,000,000.00), Philippine Currency, and the said capital is divided into Six Hundred Million (600,000,000) shares with a par value of One Peso (P1.00) each. (As amended on May 27, 1981, May 30, 1989, September 10, 1993 and further amended on November 14, 1996)

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**EIGHTH:** That the amount of capital stock which has been actually subscribed is Twenty Two Thousand Six Hundred Pesos (P22,600.00) and the following persons have subscribed for the number of shares and amounts of capital stock set out after their respective names, to wit: (Based on original authorized capital stock)

<u>Name</u>	<u>Residence</u>	<u>No. of Shares</u>	<u>Amount of Capital Stock Subscribed</u>
Russell T. Elliott	510 Aurora Blvd., Q.C.	625	P 6,250.00
Marguerite M. Elliott	510 Blvd., Cubao, Q.C.	100	1,000.00
Bayani L. Ortega	8 St. Paul St., Quezon City	625	6,250.00
Manuel C. Domingo	25 E. Jacinto St., Malabon, MM	10	100.00
Aniano del Rosario	Bo. Tinabunan, Imus, Cavite	425	4,250.00
Escolastico M. Salac	13 Riverside, San Juan, MM	50	500.00
Sotero P. Tesorero	Bacoor, Cavite	425	4,250.00
		<u>2,260</u>	<u>P 22,600.00</u>

**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: (Based on original authorized capital stock)

<u>Name</u>	<u>Residence</u>	<u>Amount Paid on Subscriptions</u>
Russell T. Elliott	510 Aurora Blvd., Q.C.	P 1,600.00
Bayani L. Ortega	8 St. Paul St., Quezon City	1,600.00
Aniano del Rosario	Bo. Tinabunan, Imus, Cavite	1,100.00
Sotero P. Tesorero	Bacoor, Cavite	1,100.00
Marguerite M. Elliott	510 Blvd., Cubao, Q.C.	250.00
Escolastico M. Salac	13 Riverside, San Juan, MM	130.00
Manuel C. Domingo	25 E. Jacinto St., Malabon	100.00
		<u>P 5,880.00</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.

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PAGE 9 OF 13  
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IN WITNESS WHEREOF, we have hereunto set our hands on this 8th day of January 1953, in the City of Manila, Philippines.

(Sgd.) Russell T. Elliott  
**RUSSELL T. ELLIOTT**

(Sgd.) Marguerite M. Elliott  
**MARGUERITE M. ELLIOTT**

(Sgd.) Bayani L. Ortega  
**BAYANI L. ORTEGA**

With Marital Consent:  
(Sgd.) Russell T. Elliott  
**RUSSELL T. ELLIOTT**

(Sgd.) Escolastico M. Salac  
**ESCOLASTICO M. SALAC**

(Sgd.) Manuel C. Domingo  
**MANUEL C. DOMINGO**

SIGNED IN THE PRESENCE OF:

(Sgd.) Emiliano B. Noguera  
**EMILIANO B. NOGUERA**

(Sgd.) Jose Z. Basa  
**JOSE Z. BASA**

#### ACKNOWLEDGMENT

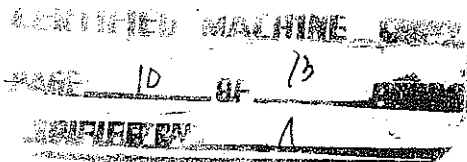
REPUBLIC OF THE PHILIPPINES)  
CITY OF MANILA ) S.S.

BEFORE ME, a Notary Public for and in the City of Manila, Philippines, this 8<sup>th</sup> 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 her Residence Certificate No. A-0058475, issued at Manila, Philippines, on January 10, 1952.

**Bayani L. Ortega**, with his Residence Certificate No. A-0016160, issued at Manila, Philippines, on January 2, 1952.



**Aniano del Rosario**, with his Residence Certificate No. A-4323597, issued at Kawit, Cavite, on January 25, 1952.

**Sotero P. Tesorero**, with his Residence Certificate No. A-4325197, issued at Bacoor, Cavite, on January 6, 1952.

**Escolastico M. Salac**, with his Residence Certificate No. A-4015053, issued at Arayat, Pampanga, on February 2, 1952.

**Manuel C. Domingo**, with his Residence Certificate No. A-4737031, issued at Caloocan, Rizal, on January 3, 1952.

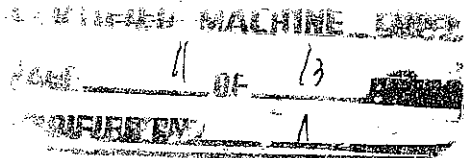
to me known and to me known to be the same persons who signed the foregoing Articles of Incorporation of the Vulcan Manufacturing Company, Inc. and each of whom acknowledged to me that he/she freely and voluntarily executed the same.

**WITNESS MY HAND AND SEAL**, this 8<sup>th</sup> day of January 1953 at Manila, Philippines.

(Sgd.) **Agustino V. Valante**  
**AGUSTINO V. VALANTE**  
Notary Public  
My commission expires until  
December 31, 1953

Doc. No. 8;  
Page No. 5;  
Book No. V;  
Series of 1953.

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**DIRECTORS' CERTIFICATE OF THE  
AMENDED ARTICLES OF INCORPORATION  
OF  
VULCAN INDUSTRIAL & MINING CORP.**

KNOW ALL MEN BY THESE PRESENTS:

WE, the undersigned majority of the Board of Directors and the Corporate Secretary of **Vulcan Industrial & Mining Corp.**, a corporation duly organized under and by virtue of the laws of the Philippines, do hereby certify under oath that the foregoing document entitled "*Amended Articles of Incorporation of Vulcan Industrial & Mining Corp.*" is a true and correct copy of the Articles of Incorporation of said Corporation, as amended, in accordance with the provisions of Section 16 of the Corporation Code, approved by the stockholders owning at least two-thirds (2/3) of the entire outstanding capital stock of the said Corporation during the annual stockholders' meeting held on December 20, 2002 and majority of the Board of Directors at the special meeting held on January 29, 2002 at its principal office.

The amendment pertains to the extension of the term of existence of the Corporation for another fifty (50) years from January 12, 2003 to expire on January 12, 2053, thus amending Article Fourth of the Articles of Incorporation.

IN WITNESS WHEREOF, we have hereunto signed these presents on this day of JAN 06 2003 at PASIG CITY

  
ALFREDO C. RAMOS  
Chairman

  
PATRICK V. CAOILE  
Director

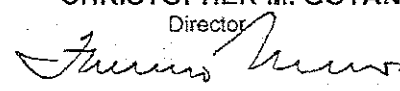
  
AUGUSTO B. SUNICO  
Director

  
ROLANDO DAVID  
Director

  
ALFREDO V. CALUB  
Director


CHRISTOPHER M. GOTANCO  
Director

MAXIMO G. LICAUCO III  
Director

  
FRANCISCO A. NAVARRO  
Director

PRESENTACION S. RAMOS  
Director

Countersigned by:

  
MARIANO L. CELIS II  
Corporate Secretary

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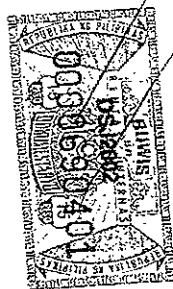
PAGE 6 OF 13

JAN 06 2003

SUBSCRIBED AND SWORN to before me this          day of  
JAN 06 2003 at PASIG CITY, affiants exhibited to me their  
 Community Tax Certificates, respectively:

<u>Name</u>	<u>Comm. Tax Cert. No.</u>	<u>Date/Place Issued</u>
Alfredo C. Ramos	08088364	Jan. 2, 2002 Manila
Patrick V. Caoile	07765393	Feb. 2, 2002 Mandaluyong
Augusto B. Sunico	07743014	Jan. 11, 2002 Mandaluyong
<del>Rolando David</del>		
Alfredo V. Calub	17395417	Feb. 19, 2002 Quezon City
Christopher M. Gotanco	07746774	Jan. 17, 2002 Mandaluyong
<del>Maximo G. Licaucó III</del>		
Francisco A. Navarro	07746771	Jan. 17, 2002 Mandaluyong
<del>Presentacion S. Ramos</del>		
Mariano L. Celis II	17244203	February 21, 2002 Pasig City

Doc. No. 128  
 Book No. V  
 Page No. 76  
 Series of 2003



*[Signature]*  
 AMALIA E. DIONISIO  
 Notary Public  
 Until December 31, 2003  
 PTR No. 0830873-01-08-02/Pasig City  
 TIN No. 117-000-124

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