

REPUBLIC OF THE PHILIPPINES )

CITY OF MAKATI

) S.S.

DIRECTORS' CERTIFICATE

We, the undersigned, who constitute all of the members of the Board of Directors and Corporate Secretary of **AGRINURTURE, INC.** [formerly Mabuhay 2000 Enterprises, Inc.], (the "Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with address at No. 35 Gasan Street, Masambong, SFDM, Quezon City, Metro Manila, after having been duly sworn in accordance with law, hereby certify that:

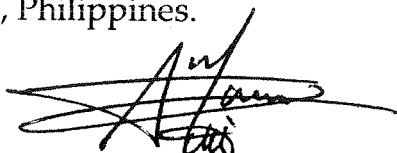
1. At the Joint Special Meeting of the Stockholders and Board of Directors of the Corporation held on 15 December 2008 at its principal office, at which meeting the stockholders owning at least two-thirds (2/3) of the issued and outstanding shares of the capital stock of the Corporation were present, and at least a majority of the members of the Board of Directors was present and acting throughout, the following resolutions were unanimously approved and adopted:

**"RESOLVED**, That, subject to the approval of the Securities and Exchange Commission, the Corporation be hereby authorized and empowered to amend Articles I, II, III, VI, VII and VIII of the By-laws of the Corporation;

**"RESOLVED FURTHER**, That Articles I, II, III, VI, VII and VIII of the By-laws of the Corporation be amended as reflected in the Amended By-laws of the Corporation attached here as **Annex "A"** and made an integral part hereof."

2. The foregoing resolutions have not been amended nor rescinded, are still in full force and effect and are in accordance with the records of the Corporation presently in the custody of the Corporate Secretary.

SIGNED, this \_\_\_\_\_ day of December 2008 in \_\_\_\_\_ **CITY OF MAKATI**, Metro Manila, Philippines.



ANTONIO L. TIUA

TIN: 203-067-724


Director



GEORGE UY

TIN:

Director



DENNIS SIA

TIN: 912-025-824

Director





YANG, CHUNG MING


TIN: 130-240-405

Director

**CRISTINO LIM**  
TIN: 109-516-965  
Director

  
**ALFONSO GO**  
TIN: 000-737-025-000  
Director


  
**MARTIN C. SUBIDO**  
Corporate Secretary

  
**LEONOR BRIONES**  
TIN: 157-483-395  
Director

**SUBSCRIBED AND SWORN TO** before me, this DEC 19 2008 day of 2008, in CITY OF MAKATI personally appeared the following parties with their respective Community Tax Certificates and competent evidence of their identity bearing their photograph and signature, to wit:

NAME	CTC NO.	PLACE/DATE OF ISSUE	GOV'T ISSUED ID	ISSUING AGENCY/ PLACE and DATE OF ISSUE
ANTONIO L. TIU	16215973	QC, 1-11-08		
DENNIS SIA	16216095	QC, 1-15-08		
YANG CHUNG MING				
LEONOR BRIONES	24119137	QC, 3-5-08		
CRISTINO LIM	00022562	Pasay, 1-18-08		
GEORGE UY	24072522	QC, 4-10-08	SC ID - 333953	Off. of Sen. Citizens Affairs, Q.C., 8/16/99
ALFONSO GO	3410142	Manila, 1-7-08		
MARTIN C. SUBIDO	10591358	Manila, 1-14-08	0926655	Off. Dept of Foreign Affairs, Manila 11 March 2010

Doc. No. 14;  
Page No. 04;  
Book No. XXXII;  
Series of 2008.

  
NOTARY PUBLIC FOR MAKATI CITY  
JAN 31, 2008  
PTN 180 / 1-1-2008; Makati City  
JEP 180 / 1-1-2008; Makati City  
JEP 180 / 1-1-2008; Makati City  
JEP 180 / 1-1-2008; Makati City

**AMENDED**  
**BY-LAWS**  
**OF**  
**AGRINURTURE, INC.**  
**(FORMERLY, MABUHAY 2000 ENTERPRISES, INC.)**

Name of Corporation

**A corporation duly organized under the laws of the Republic of the Philippines and registered in Australia as a foreign company ARBN 133 288 481**

**ARTICLE I**

**SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES**

Section 1. Subscriptions - Subscribers to the capital stock of the Corporation shall pay to the Corporation the subscription value or price of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscriptions shall not earn interest unless determined by the Board of Directors.

**Subject to the provisions of the contract of subscription, the Board of Directors may at any time declare due and payable to the Corporation unpaid subscriptions to the capital stock and may collect the same or such percentage thereof, in either case with the accrued interest, if any, as it may deem necessary. (As Amended on 15 December 2008)**

**Payment of any unpaid subscription or any percentage thereof, together with the interest accrued, if any, shall be made on the date specified in the contract of subscription or on the date stated in the call made by the Board of Directors. Failure to pay on such date shall render the entire balance due and payable and shall make the stockholder liable for interest at the legal rate on such balance, computed from such date until full payment. If within thirty (30) days from the said date no payment is made, all shares covered by said subscription shall thereupon become delinquent and shall be subject to sale as provided under Section 68 of the Corporation Code or any other applicable law or**

regulation, unless the Board of Directors orders otherwise. (As Amended on 15 December 2008)

In any proceeding for the recovery of unpaid subscription due for any call, it is sufficient and conclusive evidence of the debt if it is proved that:

- a) the name of the stockholder sued is entered in the books of the Corporation as the owner or one (1) of the owners of the shares in respect of which the call was made;
- b) the resolution making the call was recorded in the books; and
- c) notice of the call was given to the stockholder sued.

The Board of Directors may, if they think fit, receive from any stockholder willing to advance it, all or any part of the amount unpaid upon the shares held by it beyond the sums actually called up. The Board of Directors may then either: (a) if the stockholder so requests, make a call on the stockholder for the amount advanced, pro-rata in respect of all shares held by that stockholder on which monies remain unpaid or on any other basis as agreed between the stockholder and the Board of Directors; or (b) authorize payment by the Corporation of interest on the whole or any part of the amount so received until the amount becomes due or is repaid at the rate agreed between the stockholder paying the sum in advance and the Board of Directors. The Board of Directors may, at any time, authorize repayment of the whole or any part of the amount paid in advance upon giving to the stockholder one (1) month's notice of the date for repayment. (As Amended on 15 December 2008)

Section 2. Certificate - Each stockholder shall be entitled to one or more certificates for such fully paid stock subscription in his name in the books of the Corporation. The certificates shall contain the matters required by law and the Articles of Incorporation. They shall be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificates, which must be issued in consecutive order, shall bear the signature of the President, mutually countersigned by the Secretary or Assistant Secretary, and sealed with the corporate seal.

The Corporation is entitled to treat the registered holder of any shares as the absolute owner of those shares and, accordingly, the Corporation is not bound in any event to recognize (whether or not it has notice):

- a) a person as holding a share upon any trust; or
- b) any equitable, contingent, future or partial interest in any share.

Where shares are registered in the names of two (2) or more persons, only one (1) certificate is required to be issued for each class of those shares. (As Amended on 15 December 2008)

Where two (2) or more persons are registered as the owners of any share, they are deemed to hold the share as joint owners with benefits of survivorship, subject to the following provisions:

- a) the joint owners are jointly and severally liable for all payments (including calls and installments) which are to be made for the share;
- b) on the death of any joint owner, the survivor or survivors are the only person or persons recognized by the Corporation as having any title to the share, but the directors may require evidence of death; and
- c) delivery of a notice or a certificate for a share to any joint owner is sufficient delivery to all the joint owners. (As Amended on 15 December 2008)

Section 3. Transfer of Shares - Subject to the restrictions, terms and conditions contained in the Articles of Incorporation, shares may be transferred, sold, ceded, assigned or pledged by delivery of the certificates duly endorsed by the stockholder, his attorney-in-fact, or other legally authorized person, by way of assignment or other modes of transfer as may be allowed by law. The transfer shall be valid and binding on the Corporation only upon record thereof in the books of the Corporation, cancellation of the certificate surrendered to the Secretary, and issuance of a new certificate to the transferee. (As Amended on 15 December 2008)

The transfer document must be in writing in the usual or common form or in any other form as the Directors may from time to time prescribe or, in particular circumstances, agree to accept and must be signed by or on behalf of the transferor or as otherwise permitted by law. (As Amended on 15 December 2008)

No shares of stock against which the Corporation holds unpaid claim shall be transferable in the books of the Corporation.

All certificates surrendered for transfer shall be stamped "Canceled" on the face thereof, together with the date of cancellation, and attached to the corresponding stub with the certificate book.

#### Section 4. Transmission of Shares

- a) In the event of the death of a stockholder: (i) where the stockholder was a joint owner of any shares, the surviving joint owner/s is/are the only person/s recognized by the Corporation as having any title or interest in those shares;

and (ii) the legal representatives of the stockholder (not being 1 of 2 or more joint owners) are the only persons recognized by the Corporation as having any title or interest in the shares registered in its name.

- b) Any person becoming entitled to a share as a consequence of the death or bankruptcy of a shareholder or otherwise by operation of law may, upon production of any evidence of its entitlement which the Board of Directors may require, elect either to be registered itself as the holder of the share or to have some other person nominated by it registered as the transferee of that share.

If the person becoming entitled to a share elects to be registered himself, he must deliver or send to the Corporation a notice in writing signed by him stating that he so elects. If the person becoming entitled to a share elects to have another person registered, he must effect a transfer of the share in favor of that person. *(As Amended on 15 December 2008)*

Section 5. Lost Certificates - In case any certificate for the capital stock of the Corporation is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed under Section 73 of the Corporation Code.

Section 6. Brokerage or Commission – Subject to the provisions and restrictions provided by law, the Corporation may pay brokerage or commission to any person in consideration of the person subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Corporation or for procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares in the Corporation. Any brokerage or commission may be paid or satisfied in cash, shares, debentures or debenture stock of the Corporation or otherwise. *(As Amended on 15 December 2008)*

## ARTICLE II

### MEETINGS OF STOCKHOLDERS

Section 1. Regular Meetings - The regular meetings of stockholders, for the purpose of electing directors and for the transaction of such business as may properly come before the meeting, shall be held at the principal office on LAST SATURDAY OF DECEMBER of each year, if a legal holiday, then on the following day.

Section 2. Special Meeting - The special meetings of stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) Board of Directors, at its own instance, or at the written request of stockholders representing a majority of the outstanding capital stock, (b) President.

Section 3. Place of Meeting - Stockholders' meetings, whether regular or special, shall be held in the principal office of the Corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the Corporation is located.

Section 4. Notice of Meeting - Notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery, electronically to the relevant facsimile number or electronic address or by mail to the address, facsimile number or electronic address (as the case may be) of the stockholder as recorded in the books of the Corporation or provided by the stockholder or otherwise by any method as the Board of Directors may determine at least twenty eight (28) days prior to the date of the meeting to each stockholder of record at his last known post office address or by publication in a newspaper of general circulation. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called. The notice shall likewise include a statement that: (i) a shareholder entitled to attend and vote is entitled to appoint a proxy; (i) a proxy need not be a shareholder; and (iii) a shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and must specify the proportion of votes each proxy is appointed to exercise. Lastly, the notice must be accompanied by an instrument of proxy in such form as may conform to the requirements of law, and if required by law or rule, a voting exclusion statement. In case of special meetings, only matters stated in the notice can be subject of motions or deliberations at such meeting. 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, provided that if any meeting is adjourned for more than one (1) month, a notice of the adjournment must be given to the stockholders of the Corporation in the same manner as notice was or ought to have been given of the original meeting. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting. (As Amended on 15 December 2008)

A notice may be given by the Corporation to the joint owners of a share by giving notice to the joint owner whose name appears first in the Register and that notice will be sufficient notice to all the joint owners. (As Amended on 15 December 2008)

Any notice by advertisement will be deemed to have been served on the day of publication of the newspaper containing the advertisement. Any notice sent by mail will be deemed to have been served on the day following the day on which the notice is mailed unless

mailed, in which case it will be deemed to have been served on the fifth (5<sup>th</sup>) day following the day on which it is mailed. A notice sent by facsimile or other electronic means will be deemed to have been served on the same day that it is sent. (As Amended on 15 December 2008)

In proving service by mail, it will be sufficient to prove that the notice was properly addressed and mailed with the required postage. A certificate in writing signed by the Secretary or other officer of the Corporation that the notice was so addressed and mailed is conclusive evidence of proper service by post. (As Amended on 15 December 2008)

Where: (i) the Corporation has bona fide reason to believe that a stockholder is not known at the address shown for that stockholder in the books of the Corporation; (ii) the Corporation has subsequently made an enquiry at that address as to the whereabouts of the stockholder; and (iii) the enquiry either elicits no response or a response indicating that the stockholder's present whereabouts are unknown; all future notices will be deemed to be given to the stockholder if the notice is exhibited in the office of the Corporation for a period (not including weekends and public holidays) of forty eight (48) hours and will be deemed to be duly served at the commencement of that period. This clause will apply unless and until the stockholder informs the Corporation that the stockholder has resumed residence at the stockholder's address as recorded in the books of the Corporation or notifies the Corporation of a new address to which the Corporation may send the stockholder notices (which new address is deemed to be the stockholder's registered address). (As Amended on 15 December 2008)

Every person who, by operation of law, transfer or otherwise becomes entitled to any share will be bound by every notice in respect of the share which, prior to its name and address being entered in the books of the Corporation, is duly given to the person from whom it derives its title to the share. (As Amended on 15 December 2008)

Any notice or document given to a stockholder will be deemed to have been duly given in respect of any share held solely or jointly by the stockholder despite the fact that the stockholder is deceased or bankrupt and whether or not the Corporation has notice of the stockholder's death or bankruptcy until some other person is registered in its stead as the owner or joint owner. (As Amended on 15 December 2008)

The signature to any notice to be given by the Corporation may be written or printed (As Amended on 15 December 2008)

Section 5. Quorum - Unless otherwise provided by law, in all regular or special meeting of stockholders, at least three (3) shareholders representing a majority of the outstanding capital stock must be present or



represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present. *(As Amended on 15 December 2008)*

Section 6. Conduct of Meeting - Meeting of the stockholders shall be presided over by the Chairman of the Board, or in his absence, the President, or if none of the foregoing is in office and present and acting, by a chairman to be chosen by the stockholders. The Secretary shall act as Secretary of every meeting, but if not present, the chairman of the meeting shall appoint a secretary of the meeting. The chairman of the meeting may adjourn the meeting from time to time and from place to place, without notice other than announced at the meeting, subject to Article II, Section 4 of these By-Laws, but no business will be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. *(As Amended on 15 December 2008)*

Section 7. Manner of Voting - At all meetings of stockholders, a stockholder may vote in person or by proxy executed in writing by the stockholder or his duly authorized attorney-in-fact. Unless otherwise provided in the proxy, it 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 before the time set for the meeting. Such proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary prior to a scheduled meeting or by their personal presence at the meeting.

In the case of an equality of votes, the chairman will have a casting vote in addition to the vote or votes to which the chairman may be entitled as a stockholder, unless the chairman is not entitled for some other reason to cast a vote on the resolution. *(As Amended on 15 December 2008)*

Every resolution submitted to the meeting, in the first instance, will be determined by a show of hands unless a poll is demanded either before or on the declaration of the result of the vote on a show of hands. *(As Amended on 15 December 2008)*

A poll may be demanded on any resolution by: (i) the chairman; (ii) at least five (5) stockholders present in person or by attorney or proxy or by representative; or (iii) any one (1) or more stockholders holding shares representing not less than five percent (5%) of the outstanding capital stock of the Corporation. *(As Amended on 15 December 2008)*

The chairman will decide in each case the manner in which a poll is taken, but in all cases it must ascertain the number of votes attaching to shares held or represented by persons voting in favor of a resolution or special resolution and the number of votes attaching to shares held

or represented by persons voting against the resolution. Any dispute as to the admission or rejection of a vote will be determined by the chairman and that determination made in good faith will be final and conclusive. (As Amended on 15 December 2008)

Section 8. Closing of Transfer Books or Fixing of Record Date - For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, or of making a determination of stockholders for any proper purpose, the Board of Directors may provide that the stock and transfer books be closed for a stated period, but not to exceed, in any case, twenty (20) days. If the stock and transfer books be closed for the purpose of determining stockholders entitled to notice of, or to vote at, a meeting of stockholders, such books shall be closed for at least ten (10) working days immediately preceding such meeting. In lieu of closing the stock and transfer books, the Board of Directors may fix in advance a date as the record date which shall in no case be more than twenty (20) days prior to the date on which the particular action requiring such determination of stockholders is to be taken, except in instance where applicable rules and regulations provided otherwise.

### **ARTICLE III**

#### **BOARD OF DIRECTORS**

Section 1. Powers of the Board - Unless otherwise provided by law, the corporate powers of the Corporation shall be exercised, all business conducted and all property of the Corporation controlled and held by the Board of Directors to be elected by and from among the stockholders. Without prejudice to such general powers and such other powers as may be granted by law, the Board of Directors shall have the following express powers:

a) From time to time, to make and change rules and regulations not inconsistent with these by-laws for the management of the Corporation's business and affairs;

b) To purchase, receive, take or otherwise acquire in any lawful manner, for and in the name of the Corporation, any and all properties, rights, interest or privileges, including securities and bonds of other Corporations, as the transaction of the business of the Corporation may reasonably or necessarily require, for such consideration and upon such terms and conditions as the Board may deem proper or convenient;

c) To invest the funds of the Corporation in another Corporation or business or for any other purposes other than those for which the Corporation was organized, whenever in the judgment of the Board of Directors the interests of the Corporation would thereby be promoted, subject to such stockholders' approval as may be required by law;

d) To incur such indebtedness as the Board may deem necessary and, for such purpose, to make and issue evidence of such indebtedness including, without limitation, notes, deeds of trust, instruments, bonds, debentures, or securities, subject to such stockholders' approval as may be required by law, and/or pledge, mortgage, or otherwise encumber all or part of the properties and rights of the Corporation; provided that the borrowing shall be sourced from not more than nineteen (19) lenders;

e) To guarantee and secure payment of, for and in behalf of the obligations of other Corporations or entities in which it has lawful interest;

f) To make provisions for the discharge of the obligations of the Corporation as they mature, including payment for any property, or in stocks, bonds, debentures, or other securities of the Corporation lawfully issued for the purpose;

g) To sell, lease, exchange, assign, transfer or otherwise dispose of any property, real or personal, belonging to the Corporation whenever in the Board's judgment, the Corporation's interest would thereby be promoted;

h) To establish pension, retirement, bonus, profit-sharing, or other types of incentives or compensation plans for the employees, including officers and directors of the Corporation and to determine the persons to participate in any such plans and the amount of their respective participation;

i) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the Corporation or its officers are either plaintiffs or defendants in connection with the business of the Corporation, and likewise, to grant installments for the payments or settlement of whatsoever debts are payable to the Corporation;

j) To delegate, from time to time, any of the powers of the Board which may lawfully be delegated in the course of the current business or businesses of the Corporation to any standing or special committee or to any officer or agent and to appoint any persons to be agents of the Corporation with such powers (including the power to sub-delegate), and upon such terms, as may be deemed fit;

k) To implement these by-laws and to act on any matter not covered by these by-laws provided such matter does not require the approval or consent of the stockholders under any existing law, rules or regulation.

Section 2. Election and Term - The Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified.

**No auditor of the Corporation or partner or employee or employer of an auditor can be appointed as a director of the Corporation. (As Amended on 15 December 2008)**

**Section 3. Vacancies – The position of a director will be automatically vacated if:**

- a) **The director becomes an insolvent under administration;**
- b) **The director becomes of unsound mind;**
- c) **The director's office is vacated or the director is prohibited from being a director in accordance with law;**
- d) **The director resigns its office by notice in writing to the Corporation;**
- e) **The director fails to attend the board meetings for a continuous period of three (3) months without leave of absence from the board; or**
- f) **The director is an executive director upon its termination of its employment or services agreement with the Corporation.**

**A director whose office is vacated under paragraphs a, b and c will not be eligible for re-election until the disability/ies referred to is/are removed. (As Amended on 15 December 2008)**

Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, the vacancy must be filled by the stockholders at a regular or at any special meeting of stockholders called for the purpose. A director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.

Any directorship to be filled by reason of an increase in the number of directors shall be filled only by an election at a regular or at a special meeting of stockholders duly called for the purpose, or in the same meeting authorizing the increase of directors if so stated in the notice of the meeting.

The vacancy resulting from the removal of a director by the stockholders in the manner provided by law may be filled by election at the same meeting of stockholders without further notice, or at any regular or at any special meeting of stockholders called for the purpose, after giving notice as prescribed in this by-laws.

**Section 4. Meetings - Regular meetings of the Board of Directors shall be held once every quarter of the year on such dates and at such times and places as the Chairman of the Board, or in his absence, the President, or upon the request of a majority of the directors and shall be held at such places as may be designated in the notice. Regular or special meetings of the Board of Directors may be held through teleconferencing, videoconferencing or other instantaneous communications medium for conferring. (As Amended on 15 December 2008)**

**A meeting conducted by teleconferencing or videoconferencing or other instantaneous communications medium for conferring, will be deemed to be held at the place agreed upon by the directors attending**

the meeting, provided that at least one (1) of the directors present at the meeting was at that place for the duration of the meeting. (As Amended on 15 December 2008)

A director is regarded as present at a meeting where the meeting is conducted by teleconferencing, videoconferencing or other instantaneous communications medium for conferring, if the director is able to hear, and to be heard by, all others attending the meeting. (As Amended on 15 December 2008)

Section 5. Notice - Notice of the regular or special meeting of the Board specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, telex, telegram, facsimile or by written or oral message. A director may waive this requirement, either expressly or impliedly.

Section 6. Quorum - A majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board.

Section 7. Conduct of the Meetings - Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, the President or if none of the foregoing is in office and present and acting, by any other director chosen by the Board. The Secretary shall act as secretary of every meeting, if not present, the Chairman of the meeting shall appoint a secretary of the meeting. An original document, or a photocopy or facsimile copy of that document, which is in the possession of, or has been seen by, all directors attending a meeting of the Board of Directors prior to, or at the time of, that meeting, will be deemed to be a document tabled at that meeting. (As Amended on 15 December 2008)

All acts done in any meeting of the board of directors will be deemed valid even it is discovered afterwards that there was some defect in the appointment or election of any director or person acting as a director or that any director was disqualified or had vacated office or was otherwise not entitled to vote or act. (As Amended on 15 December 2008)

Section 8. Compensation - By resolution of the Board, each director shall receive a reasonable per diem allowance for the attendance at each meeting of the Board. As compensation, the Board shall receive and allocate an amount of not more than ten percent (10%) of the net income before income tax of the Corporation during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, subject to the approval of stockholders

representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders.

Section 9. Declaration of Interest – Any director who has a material personal interest in a matter that relates to the affairs of the Corporation must give the board of directors notice of the interest. The director must declare the nature and extent of his interest and the relation of his interest to the affairs of the Corporation at the meeting of the Board of Directors as soon as possible after the director becomes aware of his interest in the matter. A director who has a material personal interest in a matter must not be present at a directors' meeting while the matter is being considered or vote on any contract or arrangement in which they have a material interest, unless, subject to applicable laws, rules and regulations, the directors who do not have a material personal interest in the matter have passed a resolution that:

1. identifies the director, the nature and extent of the director's interest in the matter and its relation to the affairs of the company; and
2. states that those directors are satisfied that the interest should not disqualify the director from voting or being present. *(As Amended on 15 December 2008)*

Section 10. Declaration of Potential Conflicts – Any director who holds any office or possesses property the holding or possession of which might, directly or indirectly, create duties or interests in conflict with its duties or interests as a director of the Corporation must declare the fact of its holding that office or possessing that property and the nature and extent of any conflict at the first meeting of the Board of Directors held after it becomes a director or (if he is already a director) at the first meeting of the Board of Directors held after the relevant facts come to its knowledge. *(As Amended on 15 December 2008)*

Section 11. Record of Declarations of Directors – The Secretary must record in the minutes of the meeting any declaration made or notices given by a director under this By-laws. *(As Amended on 15 December 2008)*

## ARTICLE IV

### OFFICERS

Section 1. Election/Appointment - Immediately after their election, the Board of Directors shall formally organize by electing the Chairman, the President, one or more Vice- President, the Treasurer, and the Secretary, at said meeting.

The Board may, from time to time, appoint such other officers as it may determine to be necessary or proper.

Any two (2) or more positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or Secretary at the same time.

Section 2. Chairman of the Board - The Chairman of the Board of Directors shall preside at the meetings of the directors and the stockholders. He shall also exercise such powers and perform such duties as the Board of Directors may assign to him.

Section 3. President - The President, who shall be a director, shall be the Chief Executive Officer of the Corporation and shall also have administration and direction of the day-to-day business affairs of the Corporation. He shall exercise the following functions:

- a) To preside at the meetings of the Board of Directors and of the stockholders in the absence of the Chairman of the Board of Directors;
- b) To initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board of Directors, including those for executive training, development and compensation;
- c) To have general supervision and management of the business affairs and property of the Corporation;
- d) To ensure that the administrative and operational policies of the Corporation are carried out under his supervision and control;
- e) Subject to guidelines prescribed by law, to appoint remove, suspend or discipline employees of the Corporation, prescribe their duties and determine their salaries;
- f) To oversee the preparation of the budgets and the statement of accounts of the Corporation;
- g) To prepare such statements and reports of the Corporation as may be required of him by law;
- h) To represent the Corporation at all functions and proceedings;
- i) To execute on behalf of the Corporation all contracts, agreements and other instruments affecting the interests of the Corporation which require the approval of the Board of Directors, except as otherwise directed by the Board of Directors;
- j) To make reports to the Board of Directors and stockholders;



k) To sign certificates of stock;

l) To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors;

The President may assign the exercise or performance of any of the foregoing powers, duties and functions to any other officer(s), subject always to his supervision and control.

Section 4. The Vice-President(s) - If one or more Vice- Presidents are appointed, he/they shall have such powers and shall perform such duties as may from time to time be assigned to him/them by the Board of Directors or by the President.

Section 5. The Secretary - The Secretary must be a resident and a citizen of the Philippines. He shall be the custodian of and shall maintain the corporate books and record and shall be the recorder of the Corporation's formal actions and transactions. He shall have the following specific powers and duties:

a) To record or see to the proper recording of the minutes and transactions of all meetings of the directors and the stockholders and to maintain minute books of such meetings in the form and manner required by law;

b) To keep or cause to be kept record books showing the details required by law with respect to the stock certificates of the Corporation, including ledgers and transfer books showing all shares of the Corporation subscribed, issued and transferred;

c) To keep the corporate seal and affix it to all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;

d) To attend to the giving and serving of all notices of the Corporation required by law or these by-laws to be given;

e) To certify to such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required of him by law or by government rules and regulations;

f) To act as the inspector of the election of directors and, as such, to determine the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting, the evidence of a quorum, the validity and effect of proxies, and to receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote. The Secretary may assign the exercise or performance of any or all the foregoing duties,



powers and functions to any other person or persons, subject always to his supervision and control;

g) To perform such other duties as incident to his office or as may be assigned to him by the Board of Directors or the President.

Section 6. Treasurer - The Treasurer of the Corporation shall be its chief fiscal officer and the custodian of its funds, securities and property. The Treasurer shall have the following duties:

a) To keep full and accurate accounts of receipts and disbursements in the books of the Corporation;

b) To have custody of, and be responsible for, all the funds, securities and bonds of the Corporation;

c) To deposit in the name and to the credit of the Corporation, in such bank 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;

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, or the President, may, from time to time require;

e) To prepare 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;

f) To exercise such powers and perform such duties and functions as may be assigned to him by the President.

Section 7. Term of Office - The term of office of all officers shall be for a period of one (1) year and until their successors are duly elected and qualified. Such officers may however be sooner removed for cause.

Section 8. Vacancies - If any position of the officers becomes vacant by reason of death, resignation, disqualification or for any other cause, the Board of Directors by majority vote may elect a successor who shall hold office for the unexpired term.

Section 9. Compensation - The by-laws officers shall receive such remuneration as the Board of Directors may determine. All other officers shall receive such remuneration as the Board of Directors may determine upon recommendation of the President. A director shall not be precluded from serving the Corporation in any other capacity as an officer, agent, or otherwise, and receiving compensation therefor.

## ARTICLE V

### OFFICE

Section 1. Office - The principal office of the Corporation shall be located at the place stated in Article III of the Articles of Incorporation. The Corporation may have such other branch offices, either within or outside the Philippines, as the Board of Directors may designate or as the business of the Corporation may, from time to time require.

## ARTICLE VI

### AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS

Section 1. External Auditors - 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 remuneration of the external auditor or auditors as determined by the Board of Directors.

**The external auditors shall likewise examine the Corporation's stock and transfer book. (As Amended on 15 December 2008)**

Section 2. Fiscal Year - The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December of each year.

Section 3. Dividends - Dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property or stock to all stockholders on the basis of outstanding stock held by them, as often and at such times as the Board of Directors may determine and in accordance with law and applicable rules and regulations.

**Any dividend, interest or other monies payable in respect of any shares may be paid by cheque sent through post to:**

- a) **The registered address of the stockholder or person entitled or. In the case of joint owners, to the registered address of that owner whose name appears first on the Register in respect of the joint ownership; or**
- b) **To that person at that address as the owner or joint owners may in writing direct. (As Amended on 15 December 2008)**

Every cheque will be made payable to the order of the person to whom it is sent and is at such person's own risk. (As Amended on 15 December 2008)

Dividends will be declared in Philippine currency, but the Board of Directors may, if they think fit, determine that any dividend payable to some or all of the stockholders will be paid in a currency or currencies other than Philippine currency and for that purpose the Board of Directors may at the time of declaration of the dividend stipulate the date on which they will determine the rate or rates at which the dividend will be converted into the other currency or currencies. Payment in another currency or currencies of the amount of any dividend converted pursuant to this clause will be deemed as between the Corporation and all stockholders to be an adequate and proper payment of the amount of the dividend. Interest is not payable by the Corporation in respect of any dividend. (As Amended on 15 December 2008)

The Board of Directors may retain the dividends payable on any shares in respect of which any person is entitled to become a stockholder as a consequence of death, bankruptcy or other operation of law until that person or a nominated transferee becomes a stockholder in respect of the shares. (As Amended on 15 December 2008)

All dividends unclaimed for one (1) year after having been declared may be invested or otherwise made use by the Board of Directors for the benefit of the Corporation until claimed. (As Amended on 15 December 2008)

## ARTICLE VII

### AMENDMENTS

Section 1. Amendments – These By-laws may be adopted, amended, modified or repealed by a majority vote of the members of the Board of Directors, and a special resolution of not less than two-thirds of the stockholders of the outstanding capital stock at any stockholder's meeting called for the purpose. (As Amended on 15 December 2008)

## ARTICLE VIII

### SEAL

Section 1. Form and Inscriptions - The corporate seal shall be determined by the Board of Directors.

Section 2. Use of Seal – If the Corporation has a seal:

- a) The Board of Directors must provide for the safe custody of the seal;
- b) The seal must be used only with the authority of the Board of Directors or a committee of the directors with authority from the Board of Directors to authorize the use of the seal;
- c) Every document to which the seal is affixed must be signed by a director and countersigned by another director, or a secretary. (As Amended on 15 December 2008)

Section 3. Duplicate Seal – The Corporation may have for use in place of its seal, one (1) or more duplicate seals, each of which is a copy of the seal with the words “duplicate seal” on it. (As Amended on 15 December 2008)

Section 4. Share Seal – The Corporation may also have a duplicate seal which is a copy of the seal with the words “share seal” on it. The share seal must only be used in sealing certificates for shares and other securities of the Corporation and must be used and affixed in like manner to the seal. (As Amended on 15 December 2008)

Section 5. Affixing the Share Seal – The Board of Directors may determine:

- a) The manner (which may be by a mechanical or other automatic means) in which the share seal is to be affixed and that affixing attested; and
- b) That the affixing of the share seal need not occur in the presence of any person;
- c) That no signatures of any persons are required for the affixing of the share seal; and
- d) That, if signatures are required for the affixing of the share seal, those signatures may be affixed by any mechanical or other automatic means. (As Amended on 15 December 2008)

## ARTICLE IX

### ADOPTION CLAUSE

The foregoing By-laws was adopted by all the stockholders of the Corporation on December 23, 1996 at the principal office of the Corporation.

**IN WITNESS WHEREOF**, we, the undersigned incorporators present at said meeting and voting thereat in favor of the adoption of said by-laws, have hereunto subscribed our names this December 23, 1996 at Manila.

*(Note: 1. If filed with Articles of Incorporation, should be signed by all incorporators;*

*2. If filed after incorporation, should be signed by majority of the subscribers and should submit director's certificate for the adaption of the by-laws.)*

(Sgd)

ANTONIO TIU

(Sgd)

LIN, SHIH-WEN

(Sgd)

YANG, CHUNG-MING

(Sgd)

JEFFREY HAO

(Sgd)

RAYMOND SHIH

