



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

COMPANY REG. NO. CS200811530

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

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the amended articles of incorporation of the

NICKEL ASIA CORPORATION
(Amending Articles VI and VII thereof)

copy annexed, adopted on June 16, 2010 by a majority vote of the Board of Director and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock and certified under oath by the Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980 and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/ membership certificates issuers or selling agents thereof. Neither does Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 20th day of September, Twenty Ten.




BENITO A. CATARAN
Director
Company Registration and Monitoring Department

AMENDED ARTICLES OF INCORPORATION

OF

NICKEL ASIA CORPORATION

KNOW ALL MEN BY THESE PRESENTS:

That we, all of whom are of legal age, Filipino citizens and residents of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Republic of the Philippines.

AND WE HEREBY CERTIFY:

FIRST: That the name of the said corporation shall be:

NICKEL ASIA CORPORATION

SECOND: That the purpose for which the said corporation is formed are:

PRIMARY PURPOSE

To invest in, hold, purchase, acquire, lease, contract, or otherwise, within the limits allowed by law, any and all real and personal properties of every kind & description whatsoever which the Corporation may deem necessary or appropriate and to own, hold, operate, improve, develop, manage, grant, lease, sell, exchange or otherwise acquire the stocks, bonds, and other securities or evidence of indebtedness of any other corporation, association, firm or entity, domestic or foreign, and to issue in exchange therefor its own stocks, bonds, or other obligation or to pay therefor in cash, or otherwise; to hold or own, use, sell, deal in, dispose of, and turn to account any such stocks, warrants, options, bonds or other securities and while the owner or holder thereof to exercise all the rights and powers of ownership, including the right to vote thereon for any purpose; to acquire, take over, hold and control all or any part of the business, goodwill, property and other assets, and to assume or undertake the whole or any part of the liabilities and obligations of any person, firm, association or corporation, whether domestic or foreign, and whether a going concern or not, engaging in or previously engaged in business which the Corporation is or may become authorized to carry on or which may be appropriate or suitable for any or all purposes of the Corporation, and to pay for the same in cash or in stocks, bonds, or securities of the Corporation or otherwise.

SECONDARY PURPOSE

1. To carry on, within the limits prescribed by law, the business of mining, lode and/or placer mining, developing, exploiting, extracting, milling, concentrating, converting, smelting, treating, refining, preparing for market, manufacturing, buying, selling, exchanging, shipping, transporting, and otherwise producing and dealing in all kinds of ores, metals and minerals including, but not limited to nickel, gold, silver, copper, lead, zinc, brass, iron, steel, limestone, and the products and by-products thereof of every kind and description and by whatsoever process the same can be or may hereafter be produced, and generally and without limits as to amount, to buy, sell, locate, exchange, lease, acquire and deal in lands, mines, mineral rights, claims or grants, any interests therein, and to conduct all business appertaining thereto; to purchase, locate, lease or otherwise acquire, mining claim, rights or grants, timber rights, water rights, and any interest in such rights, concessions and mines, buildings, dwellings, plants, machinery, spare parts, tools and other properties whatsoever which this corporation may from time to time find to be its advantage, to mine and market any mineral or other products that may be found in or on such lands, and to explore, work, exercise, develop or turn to account the same; and to acquire, develop, utilize, sell, buy, deal in, supply and transport water and water rights, to any person, association, corporation, locality or other corporate entity in such manner as may be authorized or permitted by law, and to construct and operate the necessary facilities therefor; to haul, transport, store and dispose of timber, lumber, plants, soil, gravel and other natural materials that are removed from their habitat as a result of such activities; to purchase, hire, make, construct, or otherwise acquire, provide, maintain, equip, erect, improve, repair, manage, work and operate private roads, barges, vessel, aircraft and vehicles, private telegraph and other telephone lines, and other communications media, as may be needed by the corporation for its purpose, and to allow others to make use thereof, whether for compensation or not;

2. To purchase, acquire, own, lease, sell and convey properties, such as buildings, factories and warehouses and machineries, equipment and other personal properties as may be necessary or incidental to the conduct of the corporate business, and to pay in cash, shares of its capital stock, debentures and other evidences of indebtedness, or other securities, as may be deemed expedient, for any business or property acquired by the Corporation;

3. To borrow or raise money necessary to meet the financial requirements of its business by the issuance of bonds, promissory notes and other evidences of indebtedness, and to secure the repayment thereof by mortgage, pledge, deed of trust or lien upon the properties of the Corporation or to issue pursuant to law shares of its capital stock, debentures and other

evidences of indebtedness in payment for properties acquired by the Corporation or for money borrowed in the prosecution of its lawful business;

4. To invest and deal with the money and properties of the Corporation in such manner as may from time to time be considered wise or expedient for the advancement of its interest and to sell, dispose of or transfer the business, properties and goodwill of the Corporation or any part thereof for such consideration and under such terms as it shall see fit to accept;

5. To aid in any manner any corporation, associations or trust estate, whether domestic or foreign, or a firm or individual, any shares of stock in which or any bonds, debentures, notes, securities, evidences of indebtedness, contracts or obligations of which are held by or for its corporation, directly or indirectly or through other corporation or otherwise;

6. To enter into any lawful arrangement for sharing profits, union of interest, utilization or farmout agreement, reciprocal concession, or cooperation, with any corporation, association, partnership, syndicate, entity, person or governmental, municipal or public authority, whether domestic or foreign, in the carrying on of any business or transaction deemed necessary, convenient or incidental to carrying any of the purposes of this Corporation;

7. To acquire or obtain from any government or authority national, provincial, municipal or otherwise, or any corporation, company or partnership or person, such charter, contracts, franchise, privileges, exemption, licenses and concessions as may be conducive to any of the objects of the Corporation;

8. To establish or operate one or more branch offices or agencies and to carry on any or all of its operations and business without any restrictions as to place or otherwise acquire, lease, mortgage, pledge and convey or otherwise deal in and with real and personal property anywhere within or outside the Philippines;

9. To conduct and transact all lawful activities, and to do or cause to be done any one or more of the acts and things herein set forth as its purposes within and without the Philippines, and in any and all foreign countries and to do everything necessary, desirable or incidental to the accomplishment of the purposes or the exercise of any one or more of the powers herein enumerated, or which shall at any time appear conducive to or expedient for the protection or benefit of the Corporation;

10. To carry on, within the limits prescribed by law, in any or all of its branches, the business of receiving, loading, unloading, delivering, weighing, gauging and measuring wares, and merchandise destined for or unloaded from all kinds of watercraft and cargo container; and to perform in connection

therewith services ordinarily performed by stevedores, tally and dock clerks, weighers, coopers and watchmen;

11. To carry on, within the limits prescribed by law, in any or all of its branches, the business of wharfage and berthing of all kinds of watercraft and cargo vessel; to own, lease, build, or otherwise acquire, operate, and control wharves, docks, piers, slips, bulkheads, jetties or other wharf property including warehouses, sheds, or other structures;

12. To employ technicians, experts, and engineers in branches of scientific skill and endeavor related to the above purposes, and to initiate, direct, and supervise their efforts in research, surveys, and investigations in such matters; and to assemble data and findings, and to complete reports, papers, pamphlets, and books based thereon;

13. To carry on, within the limits prescribed by law, the general business of the generation, transmission, distribution and supply of electric current to towns, cities and other localities, and to the public in general, whether in existing forms, or in such forms as may exist in the future; and to acquire, build, construct, own and maintain and operate all necessary and convenient lands, buildings, structures, dams, machinery, poles, wires and other devices;

14. To hold, manage, operate, conduct and dispose of, in any manner, the whole or part of any business acquisitions, within the limits prescribed by law, and to exercise all the powers necessary or convenient for the conduct and management thereof;

15. To make and alter all kinds of investments and make mortgage loans with or without any kinds of guarantee to make monetary investments; in whatever may be or necessary or incidental to the business of the Corporation, guarantee in behalf of the Corporation, solely or jointly any debt, obligation or loan of any subsidiary or affiliate corporation, or any other corporation or mortgage, pledge or encumber the properties and assets of the Corporation for stated purposes.

THIRD: That the place where the principal office of the corporation is to be established or located is at:

6th Floor, BMMC Building
143 Dela Rosa Street, Legaspi Village
Makati City, Philippines

FOURTH: That the term for which said corporation is to exist is **FIFTY (50) YEARS** from and after the date of issuance of the certificate of incorporation.

FIFTH: That the names, nationalities, and residences of the incorporators are as follows:

Name	Nationality	Residence
Manuel B. Zamora, Jr.	Filipino	Unit 34-A South Tower, Pacific Plaza Towers Condominium, Rizal Drive cor. 4 th Avenue, Fort Bonifacio, Taguig City, Metro Manila
Philip T. Ang	Filipino	No. 8 Coolidge St., Greenhills, San Juan City Metro Manila
Luis J.L. Virata	Filipino	No. 9 Balete St., South Forbes, Makati City, Metro Manila
Salvador B. Zamora II	Filipino	No. 22 Piña St., Valle Verde I, Pasig City, Metro Manila
Martin Antonio G. Zamora	Filipino	No. 36 Melon St., Valle Verde I, Pasig City, Metro Manila

SIXTH: That the number of directors of the corporation shall be nine (9) and that the names, nationalities and residences of the directors who are to serve until their successors are elected and qualified as provided in the By-Laws are as follows: *(As amended on 15 July 2009 and 16 June 2010)*

Name	Nationality	Residence
Manuel B. Zamora, Jr.	Filipino	Unit 34-A South Tower, Pacific Plaza Towers

		Condominium, Rizal Drive cor. 4 th Avenue, Fort Bonifacio, Taguig City, Metro Manila
Philip T. Ang	Filipino	No. 8 Coolidge St., Greenhills, San Juan City Metro Manila
Luis J.L. Virata	Filipino	No. 9 Balete St., South Forbes, Makati City, Metro Manila
Salvador B. Zamora II	Filipino	No. 22 Piña St., Valle Verde I, Pasig City, Metro Manila
Martin Antonio G. Zamora	Filipino	No. 36 Melon St., Valle Verde I, Pasig City, Metro Manila

SEVENTH. That the authorized capital stock of said Corporation is Eight Hundred Million Pesos (₱800,000,000.00), Philippine Currency, and said capital is divided into One Billion Five Hundred Eighty Five Million Six Hundred Thousand (1,585,600,000) Common Shares, with par value of Fifty Centavos (₱0.50), Philippine Currency, per share, and Seven Hundred Twenty Million (720,000,000) Preferred Shares, with par value of One Centavo (₱0.01), Philippine Currency, Per Share.

Preferred shares shall have the same right to vote as common shares; shall not participate in dividends declared by the Corporation, but with a fixed cumulative dividend rate of seven percent (7%) per annum (as amended on 16 June 2010).

EIGHT: That the subscribers to the capital stock and the amount paid-in to their subscriptions are as follows:

Name	Nationality	Number of Shares Subscribed	Amount Subscribed	Amount Paid Up
Manuel B. Zamora, Jr.	Filipino	9,247,400	₱9,247,400.00	₱2,311,850.00
Philip T. Ang	Filipino	4,652,500	4,652,500.00	1,163,125.00
Luis J.L. Virata	Filipino	4,540,000	4,540,000.00	1,135,000.00
Salvador B. Zamora II	Filipino	2,052,500	2,052,500.00	513,125.00

Martin Antonio G. Zamora	Filipino	100	100.00	100.00
TPG-Axon NAC Holding, Ltd.	Cayman Islands	4,132,500	4,132,500.00	1,033,125.00
Pacific Metals Co., Ltd.	Japanese	375,000	375,000.00	93,750.00
Total		25,000,000	₱25,000,000.00	₱6,250,075.00

NINTH: That no transfer of stock or interest which would reduce the stock ownership of Filipino citizens to less than the required percentage of the capital stock as provided by existing laws shall be allowed or permitted to be recorded in the proper books of corporation and this restriction shall be indicated in the stocks certificates issued by the corporation.

TENTH: That **MARTIN ANTONIO G. ZAMORA** 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 and in the name and for the benefit of the corporation, all subscriptions paid in by the subscribers.

ELEVENTH: That the corporation manifests its willingness to change its corporate name in the event another person, firm or entity has acquired a prior right to used the said firm name or one deceptively or confusingly similar to it.

IN WITNESS WHEREOF, we have set our hands this 11th day of July 2008 at Makati City.

(SGD.) MANUEL B. ZAMORA, JR
TIN: 135-838-324

(SGD.) PHILIP T. ANG
TIN: 101-500-028

(SGD.) LUIS J.L. VIRATA
TIN: 101-902-646

(SGD.) SALVADOR B. ZAMORA II
TIN: 132-183-735

(SGD.) MARTIN ANTONIO G. ZAMORA
TIN: 161-579-254

WITNESSES:

(SGD.) JOSE RODERICK F. FERNANDO (SGD.) PATRICK S. GARCIA

ACKNOWLEDGMENT

Republic of the Philippines)
Makati City) S.S.

BEFORE ME. a Notary Public in and for Makati City, Philippines, this 11th day of July 2008 personally appeared:

Name	CTC Number	Place and Date Issued
Manuel B. Zamora, Jr.	19492943	Jan. 18, 2008/Makati
Philip T. Ang	19492942	Jan. 18, 2008/Makati
Luis J.L. Virata	12230958	Jan. 10, 2008/Makati
Salvador B. Zamora	19490894	Jan. 18, 2008/Makati
Martin Antonio G. Zamora	04876545	Feb. 28, 2008/Manila

all known to me and to me known to be the same persons who executed the foregoing Articles of Incorporation and they acknowledged to me that the same is their free and voluntary act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above written.

(SGD.) ATTY. LOPE M. VELASCO

Notary Public

Until Dec. 31, 2009

PTR. O.R. No. 6238211 – Mla. 01/02/08

IBP O.R. No. 712843 – Mla. 12/20/07

TIN 212-965-989

Roll No. 28757

Doc. No. 356;
Page No. 73;
Book No. 122;
Series of 2008.

CERTIFICATE OF AMENDMENT
OF THE ARTICLES OF INCORPORATION
AND BY-LAWS
OF
NICKEL ASIA CORPORATION



We, the undersigned, being the Chairman, the Corporate Secretary and at least a majority of the members of the Board of Directors of **NICKEL ASIA CORPORATION** (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office located at 6th Floor, NAC Centre, Dela Rosa Street, Legaspi Village, Makati City, do hereby certify that:

1. During the meeting of the Board of Directors of the Corporation held on 16 June 2010 at the Corporation's principal office, at which meeting a quorum was present and voting throughout, the majority of the Board of Directors approved and adopted the following resolutions to amend the Corporation's Amended Articles of Incorporation:

a) Increase in authorized capital stock, creation of preferred shares, decrease in par value of common shares and amendment of Amended Articles of Incorporation:

"RESOLVED, as it is hereby resolved, that the Corporation:

a) Increase its authorized capital stock from Five Hundred Million Pesos (Php 500,000,000.00) to Eight Hundred Million Pesos (Php 800,000,000.00);

b) Create, from out of the increase in authorized capital, Seven Hundred Twenty Million (720,000,000) preferred shares with a par value of One Centavo (Php 0.01) per share, with each preferred share having a right to vote, and with a fixed cumulative dividend rate of seven percent (7%) per annum, but without any right to participate in any declaration of dividends; and

c) Reduce the par value of all common shares from One Peso (Php 1.00) per share to Fifty Centavos (Php 0.50) per share;

RESOLVED, FURTHER, that Article Seventh of the Articles of Incorporation be amended to read as follows:

'SEVENTH. THAT THE AUTHORIZED
CAPITAL STOCK OF SAID CORPORATION IS
EIGHT HUNDRED MILLION PESOS

(P800,000,000.00), PHILIPPINE CURRENCY, AND SAID CAPITAL IS DIVIDED INTO ONE BILLION FIVE HUNDRED EIGHTY FIVE MILLION SIX HUNDRED THOUSAND (1,585,600,000) COMMON SHARES, WITH PAR VALUE OF FIFTY CENTAVOS (P0.50), PHILIPPINE CURRENCY, PER SHARE, AND SEVEN HUNDRED TWENTY MILLION (720,000,000) PREFERRED SHARES, WITH PAR VALUE OF ONE CENTAVO (P0.01), PHILIPPINE CURRENCY, PER SHARE.

PREFERRED SHARES SHALL HAVE THE SAME RIGHT TO VOTE AS COMMON SHARES; SHALL NOT PARTICIPATE IN DIVIDENDS DECLARED BY THE CORPORATION, BUT WITH A FIXED CUMULATIVE DIVIDEND RATE OF SEVEN PERCENT (7%) PER ANNUM"

RESOLVED, FINALLY, that the foregoing proposed amendment to the Articles of Incorporation be presented for the approval of the stockholders of the Corporation."

b) Increase in the number of directors:

"**RESOLVED**, as it is hereby resolved, that the number of directors of the Corporation be increased from the present seven (7) to nine (9) directors;

RESOLVED, FURTHER, that Article Sixth of the Articles of Incorporation be amended to read as follows:

'**SIXTH** — That the number of directors of the Corporation shall be nine (9) and that the names, nationalities and residences of the directors who are to serve until their successors are elected and qualified, as provided by the By-laws, are as follows:

x x x '

RESOLVED, FINALLY, that foregoing amendment to the Articles of Incorporation be presented for the approval of the stockholders."

2. The aforesaid resolutions and amendments to the Corporation's Amended Articles of Incorporation were approved, confirmed, and ratified by the

affirmative vote of the stockholders of the Corporation representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation at the meeting of the stockholders held on 16 June 2010 at the principal office of the Corporation.

3. At the meeting of the Board of Directors of the Corporation held on 16 June 2010 at the Corporation's principal office, at which meeting a quorum was present and voting throughout, majority of the Board of Directors also approved and adopted the following resolutions to amend the Corporation's By-Laws:

a) Election of Independent Directors

"RESOLVED, as it is hereby resolved, that the Corporation shall have at least two (2) independent directors or such number of directors as shall correspond to at least twenty percent (20%) of the total number of directors of the Corporation, whichever is lesser.

RESOLVED, FURTHER, that Article III-A of the Corporation's By-Laws be amended, as it is hereby amended, to read as follows:

'ARTICLE III-A
ELECTION OF INDEPENDENT DIRECTORS

Section 1. Independent Directors – the Corporation shall have two (2) independent directors or at least twenty percent (20%) of the total number of directors of the Corporation, whichever is lesser, but in no case less than two (2). Such independent directors shall have all the qualifications and none of the disqualifications provided for in the Corporation's By-Laws and the pertinent laws, rules and regulations.

Section 2. Definition of Independent Directors – Independent Director means a person who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director of the Corporation and includes, among others, a person who:

- i. Is not a director or officer or substantial stockholder of the corporation or of its related companies

or any of its substantial shareholders (other than as an independent director of any of the foregoing);

ii. Is not a relative of any director, officer or substantial shareholder of the corporation, any of its related companies or any of its substantial shareholders. For this purpose, relatives include spouse, parent, child, brother, sister and the spouse of such child, brother or sister;

iii. Is not acting as a nominee or representative of a substantial shareholder of the corporation, any of its related companies or any of its substantial shareholders;

iv. Has not been employed in any executive capacity by the Corporation, any of its related companies or any of its substantial shareholders within the last five (5) years;

v. Is not retained as professional adviser by the Corporation, any of its related companies or any of its substantial shareholders within the last five (5) years;

vi. Has not engaged and does not engage in any transaction with the corporation or with any of its related companies or with any of its substantial shareholders, whether by himself or with other persons or through a firm of which he is a partner or a company of which he is a director or substantial shareholder, other than transactions which are conducted at arms length and are immaterial and insignificant.

When used in relation to a company subject to the requirements above:

i. Related company means another company which is (a) its holding company, (b) its subsidiary, (c) a subsidiary of its holding company;

ii. Substantial shareholder means any person who is directly or indirectly the beneficial owner of more than ten percent (10%) of any class of its equity security.

Section 3. Qualifications of an Independent Director – An independent director shall have the following qualifications:

- a) He shall have at least one (1) share of stock of the corporation;
- b) He shall be at least a college graduate or he shall have been engaged or exposed to the business of the corporation for at least five (5) years;
- c) He shall possess integrity/probity; and
- d) He shall be assiduous.

Section 4. Disqualifications of an Independent Director – No person enumerated under Article 3 (E) of the Revised Code of Corporate Governance shall qualify as an independent director. He shall also be disqualified during his tenure under any of the following instances or causes:

- i. He becomes an officer or employee of the corporation where he is such member of the Board of Directors or becomes any of the persons enumerated under Section 2, Article III-A of these By-laws;
- ii. His beneficial security ownership exceeds ten percent (10%) of the outstanding capital stock of the Corporation where he is such director;
- iii. Fails, without any justifiable cause, to attend at least fifty percent (50%) of the total number of Board meetings during his incumbency unless such absences are due to grave illness or death of an immediate family;
- iv. Such other disqualifications which the Corporation's Manual on Corporate Governance provides.

Section 5. Nomination – Nomination of independent director/s shall be conducted by the Nominations Committee of the Corporation prior to the stockholders' meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.

The Nominations Committee shall pre-screen the qualifications and prepare a final list of candidates which shall contain all information about all nominees for independent directors, as required under Part IV (A) and (C) of Annex "C" of SRC Rule 12, which list, shall be made

available to the Securities and Exchange Commission (the "Commission") and to all stockholders through the filing and distribution of the Information Statement and Proxy Statement, or in such other reports the Corporation is required to submit to the Commission. The name of the person or group of persons who recommended the nomination of the independent director shall be identified in such report including any relationship with the nominee.

Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Independent Director/s. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on the floor during the actual annual stockholders' meeting.

Section 6. Election of Independent Directors – Except those required under SEC Memorandum Circular No. 16, Series of 2002 and subject to pertinent existing laws, rules and regulations of the Commission, the conduct of the election of independent director/s shall be made in accordance with the standard election procedures of the Corporation or its By-laws. It shall be the responsibility of the Chairman of the meeting to inform all stockholders in attendance of the mandatory requirement of electing independent director/s. He shall ensure that independent director/s are elected during the stockholders meeting.

Specific slots for independent director/s shall not be filled up by unqualified nominees. In case of failure of election for independent director/s, the Chairman of the Meeting shall call a separate election during the same meeting to fill up the vacancy.

Section 7. Termination/Cessation of Independent Directorship – In case of resignation, disqualification or cessation of independent directorship and only after notice has been made with the Commission within five (5) days from such resignation, disqualification or cessation, the vacancy shall be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum, upon the nomination of the Nomination Committee. Otherwise, said vacancies shall be filled by the stockholders in a regular or special meeting called for that purpose. An independent

director so elected to fill a vacancy shall serve only for the unexpired term of his predecessor in office.'

RESOLVED, FINALLY, that said amendment to the Amended By-Laws shall be subject to the ratification of the shareholders of the Corporation representing at least two-thirds (2/3) of the outstanding capital stock and the approval of the Securities and Exchange Commission."

b) Creation of Nominations Committee

"RESOLVED, as it is hereby resolved, that the Corporation shall create a Nominations Committee, which shall be composed of at least three (3) members of the Board of Directors, one of whom shall be an independent director.

RESOLVED, FURTHER, that Article IV-A of the Corporation's By-Laws be amended, as it is hereby amended, to read as follows:

'ARTICLE IV-A
NOMINATIONS COMMITTEE

Section 1. Creation - The Corporation shall have a Nominations Committee, which shall be composed of at least three (3) members of the Board of Directors and one of whom shall be an independent director.

Section 2. Duties and responsibilities - The Nominations Committee shall have the following duties and responsibilities:

- a) To promulgate the guidelines or criteria to govern the conduct of the nominations;
- b) To promulgate screening policies and parameters to review the qualifications of the nominees for independent directors;
- c) To review and evaluate the qualifications and pre-screen the persons nominated to the Board and other appointments that require Board approval.;
- d) To assess the effectiveness of the Board's processes and procedures in the election or replacement of the Board of Directors; and

- e) To comply with all the duties and responsibilities prescribed by the Commission under applicable laws, rules and regulations.

RESOLVED, FINALLY, that said amendment to the Amended By-Laws shall be subject to the ratification of the shareholders of the Corporation representing at least two-thirds (2/3) of the outstanding capital stock and the approval of the Securities and Exchange Commission.”

c) Creation of Audit Committee

“**RESOLVED**, as it is hereby resolved, that the Corporation shall create an Audit Committee, which shall consist of at least three (3) members of the Board of Directors, one of whom shall be an independent director and another with an audit experience. The chair shall be an independent director.

RESOLVED, FURTHER, that Article IV-B of the Corporation's By-Laws be amended, as it is hereby created to amend the By-Laws, to read as follows:

ARTICLE IV-B
AUDIT COMMITTEE

Section 1. Creation - The Corporation shall have an Audit Committee, which shall consist of at least three (3) members of the Board of Directors, who shall preferably have accounting and finance backgrounds, one of whom shall be an independent director and another with audit experience. The Chair of the Audit Committee should be an independent director

Section 2. Functions - The Audit Committee shall have the following functions:

- a) Assist the Board in the performance of its oversight responsibility for the financial reporting process, system of internal control, audit process and monitoring of compliance with applicable laws, rules and regulations;
- b) Provide oversight over Management's activities in managing credit, market, liquidity, operational, legal and other risks of the corporation. This function shall include a regular receipt from Management of

information on risk exposures and risk management activities;

- c) Perform oversight functions over the corporation's internal and external auditors. It should ensure that the internal and external auditors act independently from each other and that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions.
- d) Review the annual internal audit plan to ensure its conformity with the objectives of the corporation. The plan shall include the audit scope, resources and budget necessary to implement it.
- e) Prior to the commencement of the audit, discuss with the external auditor the nature, scope and expenses of the audit, and ensure proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts;
- f) Organize an internal audit department, and consider the appointment of an independent internal auditor and the terms and conditions of its engagement and removal;
- g) Monitor and evaluate the adequacy and effectiveness of the corporation's internal control system, including financial reporting control and information technology security;
- h) Review the reports submitted by the internal and external auditors;
- i) Review the quarterly, half-year and annual financial statements before their submission to the board with particular focus on the following matters:
 - Any change/s in accounting policies and practices
 - Major judgmental areas
 - Significant adjustments resulting from the audit
 - Going concern assumptions
 - Compliance with accounting standards
 - Compliance with tax, legal and regulatory requirements.
- j) Coordinate, monitor and facilitate compliance with laws, rules and regulations;
- k) Evaluate and determine the non-audit work if any, of the external auditor, and review periodically the non-audit fees paid to the external auditor in

relation to their significance to the total annual income of the external auditor and to the Corporation's overall consultancy expenses. The committee shall disallow any non-audit work that will conflict with his duties as an external auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the corporation's annual report.

- l) Establish and identify the reporting line of the Internal Auditor to enable him to properly fulfill his duties and responsibilities. He shall functionally report directly to the Audit Committee. The Audit Committee shall ensure that, in the performance of the work of the Internal Auditor, he shall be free from interference by outside parties
- m) Such other functions in accordance with applicable laws, rules and regulations'

RESOLVED, FINALLY, that said amendment to the Amended By-Laws shall be subject to the ratification of the shareholders of the Corporation representing at least two-thirds (2/3) of the outstanding capital stock and the approval of the Securities and Exchange Commission."

4. The aforesaid resolutions and amendments to the Corporation's By-Laws were approved, confirmed, and ratified by the affirmative vote of the stockholders of the Corporation representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation at the meeting of the stockholders held on 16 June 2010 at the principal office of the Corporation.

5. We certify that the attached Amended Articles of Incorporation and By-Laws, are the true and correct copies of the Corporation's Articles of Incorporation and By-Laws, as amended.

IN WITNESS WHEREOF, we have signed these presents on this 20th day of July 2010 at Makati City.


MANUEL B. ZAMORA, JR.
Chairman, Director
TIN 135-838-324


PHILIP T. ANG
Director
TIN 101-500-028

LUIS J. VIRATA
Director
TIN 101-902-646


MARTIN ANTONIO G. ZAMORA
Director
TIN 161-579-254


GERARD H. BRIMO
Director
TIN 102-377-265


TAKANORI FUJIMURA
Director
Japan
Passport No. TZ 0259169


BARBARA ANNE C. MIGALLOS
Corporate Secretary
TIN 102-774-312

JUL 20 2010

SUBSCRIBED AND SWORN TO before me this ___ day of July 2010 at Makati City, affiants exhibiting to me their Competent Evidence of Identity, as follows:

Name	Competent Evidence of Identity	Date and Place of Issue
Manuel B. Zamora, Jr.	Passport No. XX 2624610	03 Dec 2008/Manila
Philip T. Ang	Passport No. ZZ 206466	24 Nov 2006/Manila
Gerard H. Brimo	Passport No. XX 1802285	12 Aug 2008/Manila
Martin Antonio G. Zamora	Passport No. SS 0974072	04 May 2006/Manila
Takanori Fujimura	Passport No. TZ 0259169	10 Feb 2005/Manila
Barbara Anne C. Migallos	Passport No. XX 4141156	11 July 2009/Manila

Doc. No. 396
Page No. 50;
Book No. XXI;
Series of 2010.


ARCHIBALD R. KELLOSA
NOTARY PUBLIC
UNTIL DEC. 31, 2011
PTR NO. 2009152 MAKATI CITY
IBP NO. 805821 MAKATI CITY
ROLL. 4375