

**Remarks****C00798-2018**

- Please be advised that the change in corporate name and stock symbol of AG Finance, Incorporated ("AGF" or the "Company") to Ferronoux Holdings, Inc. ("FERRO") will be reflected on the Exchange's trading system effective on Monday, February 19, 2018. The Exchange shall inform the Trading Participants and the investing public of further developments on the matter, including the Company's compliance with the Exchange's Policy on Updating of Stock Certificates.

## SECURITIES AND EXCHANGE COMMISSION

### SEC FORM 17-C

#### CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)

Feb 8, 2018

2. SEC Identification Number

A200115151

3. BIR Tax Identification No.

219-045-668

4. Exact name of issuer as specified in its charter

Ferronoux Holdings, Inc.

5. Province, country or other jurisdiction of incorporation

REPUBLIC OF THE PHILIPPINES

6. Industry Classification Code(SEC Use Only)

7. Address of principal office

Unit 4-3 Citibank Center, 8741 Paseo de Roxas, Makati City

Postal Code

1226

8. Issuer's telephone number, including area code

(02)833-0769

9. Former name or former address, if changed since last report

AG Finance, Incorporated

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding	
Common	261,824,002	

11. Indicate the item numbers reported herein

item 9

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*

## AG Finance, Incorporated AGF

### PSE Disclosure Form 4-7 - Change in Corporate Name and/or Stock Symbol *References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules*

#### Subject of the Disclosure

Change in Corporate Name and Stock Symbol

#### Background/Description of the Disclosure

On February 6, 2018, the Securities and Exchange Commission approved the application of the Company to change its corporate name from "AG Finance, Incorporated" to "Ferronoux Holdings, Inc."

<b>Date of Approval by Board of Directors</b>	Apr 7, 2017
<b>Date of Approval by Stockholders</b>	Dec 11, 2017
<b>Date of Approval by Securities and Exchange Commission</b>	Feb 6, 2018
<b>Previous Corporate Name</b>	AG Finance, Incorporated
<b>Previous Stock Symbol</b>	AGF
<b>New Corporate Name</b>	Ferronoux Holdings Inc.
<b>New Stock Symbol</b>	FERRO

#### Procedure(s) for updating stock certificates

##### Details of Stock Transfer Agent

<b>Name</b>	BDO Stock Transfer
<b>Address</b>	15F South Tower BDO Corporate Center 7899 Makati Ave., Makati City
<b>Contact Person</b>	Ms. Gigi C. Arcaba

##### Inclusive dates when the old stock certificates can be replaced

<b>Start Date</b>	TBA
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<b>End Date</b>	TBA
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**Documentary requirements**

<b>Individual Shareholders</b>
TBA
<b>Corporate Shareholders</b>
TBA

<b>Date of availability of new stock certificates</b>	TBA
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<b>Procedures in case of lost stock certificates</b>
TBA

<b>Other Relevant Information</b>
<p>Amended to reflect the following: (i) new name of the Company; (ii) update on the background of the disclosure with respect to the approval by the Securities and Exchange Commission (SEC) of the change in the name of the Company from "AG Finance, Incorporated" to "Ferronoux Holdings, Inc."; (iii) date of the approval by the stockholders of the change in the name of the Company; and (iv) date of approval by the SEC. Please see attached Certificate of Filing of Amended Articles of Incorporation and Certificate of Filing of Amended By-Laws, both dated February 6, 2018.</p> <p>Please note that the Company will provide the details and procedures for updating stock certificates and in case of lost stock certificates on or before February 23, 2018.</p>

**Filed on behalf by:**

<b>Name</b>	Manuel Gonzalez
<b>Designation</b>	Corporate Secretary





REPUBLIC OF THE PHILIPPINES  
**SECURITIES AND EXCHANGE COMMISSION**

Ground Floor, Secretariat Building, PICC  
City Of Pasay, Metro Manila

**COMPANY REG. NO. A200115151**

**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**

**FERRONOUX HOLDINGS, INC.**

(Formerly: AG FINANCE INCORPORATED)  
(Amending Articles I & II Primary Purpose thereof.)

copy annexed, adopted on April 07, 2017 and March 06, 2015 by majority vote of the Board of Directors and on December 11, 2017 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 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 set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 6th day of February, Twenty Eighteen.



  
**FERDINAND B. SALES**

Director

Company Registration and Monitoring Department



2

SEC Registration Number

[illegible][illegible]

Foreign

Remarks: Please use BLACK ink for scanning purposes

AMENDED ARTICLES OF INCORPORATION

OF

FERRONOUX HOLDINGS, INC.

[Formerly AG FINANCE INCORPORATED)

*(As amended by the Board of Directors on 7 April 2017 and by the Stockholders owning at least two-thirds (2/3) of the outstanding capital stock on 11 December 2017)*

KNOWN ALL MEN BY THESE PRESENTS:

THAT WE, all of whom are residents of the Republic of the Philippines, have on this date voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Republic of the Philippines.

AND WE DO HEREBY CERTIFY:

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

**"FERRONOUX HOLDINGS, INC."**

*(As amended by the Board of Directors on 7 April 2017 and by the Stockholders owning at least two-thirds (2/3) of the outstanding capital stock on 11 December 2017)*

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

**PRIMARY**

That the primary purpose or objects for which the Corporation is formed are:

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, deal in, and with, and otherwise operate, enjoy and dispose of, any and all properties of every kind and description and whatsoever situated, as to and to the extent permitted by law, including but not limited to bonds, debentures, promissory notes, shares of 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 possessors thereof, to exercise all the rights, powers and privileges of ownership or any other interest therein, including the right to receive, collect and dispose of, any and all dividends interest 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 and provided that it shall not engage in the business



of an open-end or close-end investment company as defined in the Investment Company Act (Republic Act 2629), or act as securities broker or dealer of securities. (As amended by the Board of Directors on 6 March 2015 and by the Stockholders owning at least two-thirds (2/3) of the outstanding capital stock on 11 December 2017)

## SECONDARY

1. To purchase, acquire, own, lease, sell and convey real properties such as land, buildings, factories and warehouses and machinery, 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.

2. 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 or 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 acquired by the corporation or for money borrowed in the prosecution of its lawful business.

3. 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 interests 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;

4. To aid in any manner any corporation, association, or trust estate, domestic or foreign, or any 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 this corporation, directly or indirectly or through other corporations or otherwise.

5. To enter into any lawful arrangements for sharing profits, union of interest, unitization or farm-out agreement, reciprocal concession or cooperation with any corporation, association, partnership, syndicate, entity, person or governmental, municipal or public

authority, domestic or foreign, in the carrying of any business or transaction deemed necessary, convenient or incidental to carrying out of any of the purposes of this corporation;

6. 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;

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

8. To conduct and transact any and all lawful business, and to do or cause to be done any one or more of the acts and things herein set forth as its purposes, within or 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 this corporation.

**THIRD:** That the place where the principal office of the corporation is to be established or located is at Metro Manila, Philippines. *(As amended on 10 December 2003)*

**FOURTH:** 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:** The names, nationalities and addresses of the incorporators of said corporation are as follows:

Name	Nationality	Address
Mario M. Tongson	Filipino	
Sharone O. King	Filipino	
Dominador R. Aytona	Filipino	
Lorna P. Pangilinan	Filipino	
Maria Paz I. Diokno	Filipino	



Fernando P. Go	Filipino	
Valentin M. Panaguiton	Filipino	

**SIXTH:** That the number of directors of said corporation shall be Seven (7) and 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:

Name	Nationality	Address
Mario M. Tongson	Filipino	
Sharone O. King	Filipino	
Dominador R. Aytona	Filipino	
Lorna P. Pangilinan	Filipino	
Maria Paz I. Diokno	Filipino	
Fernando P. Go	Filipino	
Valentin M. Panaguiton	Filipino	

**SEVENTH:** That the authorized capital stock of the corporation is **FIVE HUNDRED FIFTY MILLION PESOS** (PhP 550,000,000.00) and said capital stock is divided into **FIVE HUNDRED FIFTY MILLION** (550,000,000.00) shares of common stock with a par value of **ONE PESO** (PhP 1.00) each. *(As amended on 29 June 2012)*

No stockholder of the Corporation, because of his/its ownership of stock, has a pre-emptive right to purchase, subscribe for or take any part of any stock or of any other securities convertible into or carrying options or warrants to purchase stock of the Corporation. Any part of such stock or of other securities may, at anytime, be issued, optioned for sale, and sold or disposed of by the Corporation pursuant to resolution of the Board of Directors, to such person and upon such terms as such Board may deem proper, without first offering such stock or securities or any part thereof to existing stockholders. This restriction shall be printed on the stock certificates of the Corporation. *(As amended on 13 March 2013)*

**EIGHTH:** That at least 25% of the authorized capital stock has been subscribed and at least 25% of the total subscription has been paid as follows:

Name	Nationality	No. of Shares	Amount Subscribed	Amount Paid
Asian Silver Estates, Inc.		3,450,000	PhP 3,450,000.00	PhP 3,450,000.00
Axelerando Holdings, Inc.		1,499,998	PhP 1,499,998.00	PhP 1,499,998.00
Mario M. Tongson	Filipino	10,000	PhP 10,000.00	PhP 10,000.00
Sharone O. King	Filipino	10,000	PhP 10,000.00	PhP 10,000.00
Dominador R. Aytona	Filipino	10,000	PhP 10,000.00	PhP 10,000.00
Lorna P. Pangilinan	Filipino	10,000	PhP 10,000.00	PhP 10,000.00
Maria Paz I. Diokno	Filipino	10,000	PhP 10,000.00	PhP 10,000.00
Fernando P. Go	Filipino	1	PhP 1.00	PhP 1.00
Valentin M. Panaguiton	Filipino	1	PhP 1.00	PhP 1.00
	<b>Total</b>	<b>5,000,000</b>	<b>PhP 5,000,000.00</b>	<b>PhP 5,000,000.00</b>

**NINTH:** 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 stock certificates issued by the corporation.

**TENTH:** That SHARONE O. KING has been elected by the subscribers as Treasurer of the corporation to act as such until his/her successor is duly elected and shall have qualified in accordance with the by-laws; and that, as such Treasurer, he/she has been authorized to receive for the corporation, and to issue in its name receipts for, all subscription 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 use the said firm name or one deceptively or confusingly similar to it.

IN WITNESS WHEREOF, we have hereunto set our hands, this \_\_\_\_\_ day of \_\_\_\_\_ at Makati City, Philippines.

**SIGNED**  
Mario M. Tongson



**SIGNED**  
Sharone O. King

**SIGNED**  
Dominador R. Aytona

**SIGNED**  
Ma. Paz I. Diokno

**SIGNED**  
Fernando P. Go

**SIGNED**  
Valentin M. Panaguiton

Signed in the presence of:

**SIGNED (illegible)**

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**SIGNED (illegible)**

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## ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)  
CITY OF MAKATI

)S.S.

BEFORE ME, a Notary Public, in and for the City of Makati, Philippines, this 1<sup>st</sup> day of October 2001, personally appeared:

<u>Name</u>	<u>CTC No.</u>	<u>Date and Place Issued</u>
Mario M. Tongson		
Sharone O. King		
Dominador R. Aytona		
Lorna P. Pangilinan		
Ma. Paz I. Diokno		
Fernando P. Go		
Valentin M. Panaguiton		



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

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

**MICHAEL REX O. CELIZ**

Notary Public

Until 31 December 2001

PTR No. 7725632

Issued on 2 January 2001

Issued at Makati City

Doc. No. 87;  
Page No. 18;  
Book No. XII;  
Series of 2001.

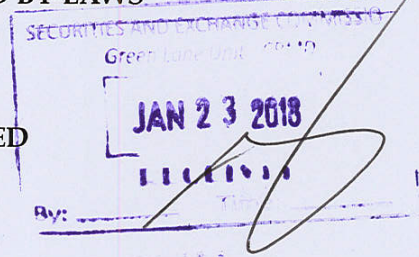


CERTIFICATE OF AMENDMENT TO THE  
ARTICLES OF INCORPORATION AND BY-LAWS

OF

AG FINANCE INCORPORATED

(SEC Reg. No. A200115151)



KNOW ALL MEN BY THESE PRESENTS:

WE, the undersigned, the Chairman, Secretary, and majority of the directors of **AG FINANCE, INCORPORATED** (the "Corporation"), hereby certify that the attached document are the true and correct copy of the Amended Articles of Incorporation and Amended By-laws of the Corporation, which amends the following:

**A. Articles of Incorporation**

1. **FIRST:** That the name of the said corporation shall be "**FERRONOUX HOLDINGS, INC.**" (formerly AG FINANCE INCORPORATED) *(As amended by the Board of Directors on 07 April 2017 and by the Stockholders owning at least two-thirds (2/3) of the outstanding capital stock on 11 December 2017)*

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

**PRIMARY**

That the primary purpose or objects for which the Corporation is formed are:

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, deal in, and with, and otherwise operate, enjoy and dispose of, any and all properties of every kind and description and whatsoever situated, as to and to the extent permitted by law, including but not limited to bonds, debentures, promissory notes, shares of 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 possessors thereof, to exercise all the rights, powers and privileges of ownership or any other interest therein, including the right to receive, collect and dispose of, any and all dividends interest 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 and provided that it shall not engage in the business of an open-end or close-end investment company as defined in the Investment Company Act (Republic Act 2629), or act as securities broker or dealer of securities. (As amended by the Board of Directors on 06 March 2015)

and by the Stockholders owning at least two-thirds (2/3) of the outstanding capital stock on 11 December 2017)

**B. BY-LAWS**

3. The name of the Corporation shall be amended from AG Finance Incorporated to Ferronoux Holdings Inc.

We certify that the Amendment of the Articles of Incorporation and By-laws were unanimously approved by majority vote of the Board of Directors in the meetings held on the following dates and place:

(a) For Item 1 as to change of name- 07 April 2017, at 4<sup>th</sup> Floor Citibank Center, 8741 Paseo de Roxas, Makati City

(b) For Item 2 as to change of purpose - 06 March 2015, at Unit 2205 A East Tower PSE Centre, Exchange Road, Ortigas Center, Pasig City

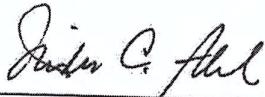
(c) For Item 3 as to change of name in the By-laws - 11 December 2017, at Manila Golf & Country Club, Harvard Road, Forbes Park, Makati City.

The Amendment of the Articles of Incorporation and By-laws were all approved by the Stockholders owning at least two-thirds (2/3) of the outstanding capital stock on 11 December 2017 during the Annual Meeting held at the Manila Golf & Country Club, Harvard Road, Forbes Park, Makati City.

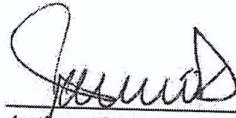
*(signature page follows)*



IN WITNESS WHEREOF, we have hereunto set our hands this \_\_\_\_ day of  
\_\_\_\_ 2017 at Makati City.



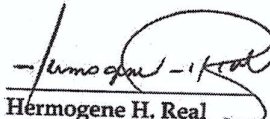
Isidro C. Alcantara, Jr.  
Director/Chairman/President  
TIN No. [REDACTED]



Anthony M. Te  
Director/ Vice Chairman  
TIN No. [REDACTED]

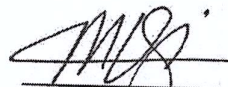


Remegio C. Dayandayan, Jr.  
Director  
TIN No. [REDACTED]



Hermogene H. Real  
Director  
TIN No. [REDACTED]

Ge Lin (a.k.a. Gery Lam)  
Independent Director  
TIN No. [REDACTED]



Mathew-John Gonong Almogino  
Independent Director  
TIN No. [REDACTED]



Diane Madelyn C. Ching  
Corporate Secretary  
TIN No. [REDACTED]

(44444) 19 December 2017



JAN 12 2018

SUBSCRIBED AND SWORN to before me this \_\_\_\_ day of \_\_\_\_\_ 2017 at Makati City, Metro Manila, affiants having exhibited to me competent evidence of their identity as follows:

NAME	Valid Proof of Identification	Date of Expiration
Isidro C. Alcantara, Jr.		
Anthony M. Te		
Arsenio K. Sebial, Jr.		
Remegio C. Dayandayan, Jr.		
Hermogene H. Real		
Mathew-John Gonong Almogino		
Ge Lin (a.k.a. Gery Lam)		
Diane Madelyn C. Ching		

Doc. No. 157  
Page No. 93  
Book No: 270  
Series of 2017. no 12

**ATTY. VIRGINIO R. BATALLA**

NOTARY PUBLIC FOR MAKATI CITY

APPOINTMENT NO. M-88

UNTIL DECEMBER 31, 2018

ROLL OF ATTY. NO. 48348

MCLE COMPLIANCE NO. IV-0016333/4-10-2013

IBP O.R. No. 706762-LIFETIME MEMBER JAN. 29, 2007

PTR No. 6307219- JAN 03, 2012

EXECUTIVE BLDG. CENTER

MAKATI AVE., COR., JUPITER



Republic of the Philippines )  
MAKATI CITY ) S.S.

### AFFIDAVIT OF UNDERTAKING TO CHANGE NAME

I, **DIANE MADELYN C. CHING**, of legal age, Filipino, with office address at 4<sup>th</sup> Floor, Citibank Center, 8741 Paseo de Roxas, Makati City, after having been duly sworn to in accordance with law, do hereby depose and state that:

1. I am the duly elected and qualified Corporate Secretary of **AG FINANCE INCORPORATED** (the "Corporation"), a corporation duly organized and existing under the laws of the Philippines with principal office address at Unit 2205A East Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City.

2. I, in behalf of said corporation, hereby undertake to change its corporate/partnership name as herein provided or as amended thereafter immediately upon receipt of notice or directive from the Securities and Exchange Commission that another corporation, partnership or person has acquired a prior right to the use of that name or that the name has been declared as misleading, deceptive, confusingly similar to a registered name, or contrary to public morals, good customs or public policy.

**JAN 12 2018**

IN WITNESS WHEREOF, we hereby sign this affidavit this \_\_\_\_ day of \_\_\_\_ at MAKATI CITY.

*[Signature]*  
**DIANE MADELYN C. CHING**  
Affiant

SUBSCRIBED AND SWORN to before me this \_\_\_\_ day of \_\_\_\_ at MAKATI CITY, affiants exhibiting to me her [REDACTED] valid until 14 [REDACTED], bearing the affiant's photograph and signature.

Doc. No.: 21;  
Page No.: 40;  
Book No.: 740  
Series of 20 14.

**ATTY. VIRGILIO R. BATALLA**  
NOTARY PUBLIC FOR MAKATI CITY  
APPOINTMENT NO. M-85  
UNTIL DECEMBER 31, 2018  
ROLL OF ATTY. NO. 48348  
MCLE COMPLIANCE NO. M-0016333/4-10-2013  
IBPGR No. 705762 - LIFETIME MEMBER JAN. 29, 2007  
PTR No. 6607619 - JAN 03, 2018  
EXECUTIVE BLDG. CENTER  
MAKATI AVE., COR. JUPITER

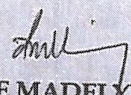


SECRETARY'S CERTIFICATE

I, **DIANE MADELYN C. CHING**, of legal age, Filipino citizen, and with office address at 4<sup>th</sup> Floor Citi Center, 8741 Paseo de Roxas, Makati City after having been duly sworn to in accordance with law, do hereby depose and state that:

1. I am the duly elected and qualified Corporate Secretary of **AG FINANCE, INCORPORATED** (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at Unit 2205A East Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City.
2. To the best of my knowledge, no action or proceeding has been filed or is pending before any Court involving an intra- corporate dispute and/or claim by any person or group against the Board of Directors, individual directors and /or major corporate officers of the Corporation as its duly elected and /or appointed directors or officers or vice versa.

IN WITNESS WHEREOF, I have hereunto affixed my signature this  
JAN 12 2018 in MAKATI CITY, Metro Manila.

  
**DIANE MADELYN C. CHING**  
Corporate Secretary

JAN 12 2018

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ day of \_\_\_\_\_  
at Makati City by affiant whose identity I have confirmed through  
her [REDACTED], bearing the affiant's Photograph  
and signature.

Doc. No. 160;  
Page No. 22;  
Book No. 229  
Series of 20 18

~~ATTY. VIRGINO R. BATALLA~~  
~~NOTARY PUBLIC FOR MAKATI CITY~~  
~~APPOINTMENT NO. M-38~~  
~~UNTIL DECEMBER 31, 2018~~  
~~ROLL OF ATTY. NO. 48348~~  
~~MCLE COMPLIANCE NO. 14-0015333/4-10-2013~~  
~~IBPO.R No. 705762-LIFETIME MEMBER JAN. 29, 2007~~  
~~PTR No. 6607619- JAN 03, 2013~~  
~~EXECUTIVE BLDG. CENTER~~  
~~MAKATAVE, COR. JUVENIL~~



Republic of the Philippines )  
 ) S.S.

**MAKATI CITY**

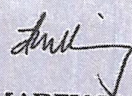
**AFFIDAVIT OF UNDERTAKING TO AMEND ADDRESS**

I, **DIANE MADELYN C. CHING**, of legal age, Filipino, with office address at at 4<sup>th</sup> Floor Citi Center, Paseo de Roxas, Makati City, after having been duly sworn to in accordance with law, do hereby depose and state that:

1. I am the duly elected and qualified Corporate Secretary of **AG Finance, Incorporated** (the "Corporation"), a corporation duly organized and existing under the laws of the Philippines with principal office address at Unit 2205A East Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City.

2. I hereby attest that the Corporation undertakes to change the principal office address stated in the Articles of Incorporation by providing a specific address to comply with Memorandum Circular No. 6, Series of 2016 of the Securities and Exchange Commission.

IN WITNESS WHEREOF, I hereby sign this affidavit this JAN 08 2018 day of \_\_\_\_\_ at MAKATI CITY.

  
**DIANE MADELYN C. CHING**  
Affiant

SUBSCRIBED AND SWORN to before me this JAN 08 2018 day of \_\_\_\_\_ 20\_\_\_\_, affiant exhibiting to me her Passport with Passport No. \_\_\_\_\_

Doc. No.: 118  
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Series of 20 18

**ATTY. VIRGILIO A. BATALLA**  
NOTARY PUBLIC FOR MAKATI CITY  
APPOINTMENT NO. M-88  
UNTIL DECEMBER 31, 2018  
ROLL OF ATTORNEYS NO. 43348  
MCLE COMPLIANCE NO. 17-0016333/4-10-2018  
IBP O.R. No. 706762-11 FEBRUARY 11, 2018  
PTR No. 0000000000 JAN. 29, 2007  
EXECUTIVE BLDG. CENTER  
MAKATI AVE., COR. JUNKER





REPUBLIC OF THE PHILIPPINES  
SECURITIES AND EXCHANGE COMMISSION  
Ground Floor, Secretariat Building, PICC  
City Of Pasay, Metro Manila

COMPANY REG. NO. A200115151

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

**KNOW ALL PERSONS BY THESE PRESENTS:**

**THIS IS TO CERTIFY** that the Amended By-Laws of

**FERRONOUX HOLDINGS, INC.**  
(Formerly: AG FINANCE INCORPORATED)

copy annexed, adopted on December 11, 2017 by majority vote of the Board of Directors 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 Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 6<sup>th</sup> day of February, Twenty Eighteen.

  
**FERDINAND B. SALES**  
Director

Company Registration and Monitoring Department





AMENDED BY - LAWS

OF

FERRONOUX HOLDINGS, INC.

(formerly AG FINANCE INCORPORATED)

(As amended by the Board of Directors on 11 December 2017 and by the Stockholders owning at least two-thirds (2/3) of the outstanding capital stock on 11 December 2017)

ARTICLE I

SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES

**Section 1. Subscription** - Subscribers to the capital stock of the corporation shall pay the value of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscription shall not earn interest unless determined by the Board of Directors.

**Section 2. Certificate** - The stockholders shall be entitled to one or more certificates for 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 certificate shall be signed by the President, countersigned by the Secretary or Assistant Secretary, and sealed with the corporate seal.

**Section 3. Transfer of Shares** - Subject to the restriction, terms and conditions contained in the Articles of Incorporation, shares may be transferred, sold, assigned or pledged by delivery of the certificates duly indorsed by the stockholder, his attorney-in-fact, or other legally authorized person. The transfer shall be valid and binding on the corporation only upon record thereof in the books of the corporation. The Secretary shall cancel the stock certificates and issue new certificates to the transferee.

No shares of stock against which the corporation holds unpaid claim shall be transferable in the books of the corporation, unless, the transferee assumes all unpaid claims of the corporation.

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

ARTICLE II

MEETINGS OF STOCKHOLDERS

**Section 1. Annual/Regular Meetings** - The annual/regular meeting of stockholders shall be held at the principal place of business of the Corporation on the last Friday of June of each year, if a legal holiday, then on the day following. *(As amended on March 13, 2013 by the Board of Directors and the Shareholders.)*



**Section 2. Special Meetings** - The special meetings of stockholders, for any purpose or purposes, may at any time be called by any one 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 meeting, 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 given either:

- (a) by personal delivery, registered mail, facsimile transmission or electronic mail to each stockholder no less than fifteen (15) days prior to the date set for each meeting, which notice shall state the day, hour and place of the meeting; or
- (b) by publication in newspapers of general circulation published in Metro Manila not less than fifteen (15) days prior to the date set for the meeting, which notice shall state the day, hour and place of the meeting;

provided that, in all cases where the address of the registered stockholder entitled to vote is outside the territorial limits of the Philippines, a written notice sent by air mail, by facsimile transmission or electronic mail not less than fifteen (15) days prior to the date of the meeting shall be sent to such stockholder.

No failure or irregularity of notice of any regular or special meeting at which the stockholders concerned are present or represented and voting without protest shall invalidate such meeting or any proceedings thereat, provided that the matters taken up were within the powers of the Corporation. *(As amended on March 13, 2013 by the Board of Directors and by the Shareholders.)*

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. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.

**Section 5. Quorum** - Unless otherwise provided by the law, in all regular or special meeting of stockholders, 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.

**Section 6. Conduct of Meeting** - Meeting of the stockholders shall be presided over by the President, or on his absence, by a chairman to be chosen by the stockholders. The Corporate Secretary shall act as a secretary of every meeting, but if not present, the chairman of the meeting shall appoint a secretary to act as such for that particular meeting.

**Section 7. Manner of Voting** - At all meetings of the stockholders, a stockholder may vote in person or by proxy. Unless otherwise provided, the proxy 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 no later than ten (10) days prior to the date of the meeting. 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. *(As amended on March 13, 2013 by the Board of Directors and by the stockholders.)*

**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, the board of Directors may provide that the stock and transfer books 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 certain date as the record date for any such determination of stockholders. *(As amended on March 13, 2013 by the Board of Directors and the Shareholders.)*

**Section 9. Nomination Period** - All nominations for Directors to be elected by the stockholders of the corporation shall be submitted in writing to the Corporate Secretary at the principal office of the Corporation not earlier than forty (40) working days nor later than twenty (20) working days prior to the date of the regular or special meeting of stockholders for the election of directors. Nominations which are not submitted within such nomination period shall not be valid. Only a stockholder of record entitled to notice of and to vote at the regular or special meeting of stockholders for the election of directors shall be qualified to be nominated and elected a director of the corporation. *(As amended on March 13, 2013 by the Board of Directors and by the Shareholders.)*

### ARTICLE III

#### BOARD OF DIRECTORS

**Section 1-a Power 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 **SEVEN (7)** Directors to be elected by and from among the stockholders. Without prejudice to such powers as may be granted by law, the Board of Directors shall also have the following powers: *(As amended on March 13, 2013 by the Board of Directors and by the Shareholders.)*

- 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 affairs;
- b. To purchase, receive, take or otherwise acquire for and in the name of the corporation, any and all properties, rights, or privileges, including securities and bonds of other corporation, 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 other corporations or for purposes other than those for which the corporation was organized, subject to such stockholders' approval as may be required by law;
- d. To incur such indebtedness as the Board may deem necessary, to issue evidence of indebtedness including without limitation, notes, deed of trust, 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 of the corporation;

- e. To establish pension, retirement, bonus, or other types of incentives or compensation plans for the employees, including officers and directors of the corporation;
- f. 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;
- g. To delegate, from time to time, any of the powers of the Board which may lawfully delegated in the course of the current business of the corporation to any standing or special committee or to any officer or agent and to appoint any person to be agent of the corporation with such powers and upon such terms as may be deemed fit;
- h. To implement these by-laws and to act on any matter not covered by these by-laws provided such matters does not require the approval or consent of the stockholders under the Corporation Code.

**Section 1-b. Independent Director** – The Board of Directors shall have such number of Independent Directors required by law. An Independent Director is a person who, apart from his fees and shareholdings, which shareholdings does not exceed two percent (2%) of the shares of the Corporation and/ or its related companies or any of its substantial shareholders, 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, including, among others, any person who:

- (i) Is not a director or officer or substantial stockholders of the Corporation or of its related companies or any of its substantial shareholders (other than as Independent Director of any of the foregoing);
- (ii) Is not 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 includes spouse, parent, child, brother, sister, and spouse of such child, brother or sister;
- (iii) Is not acting as a nominee or representative of 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 by 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, either personally or through his firm; and
- (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 or insignificant.

When used in relation to a company subject to the requirements above, "related company" shall mean another company which is (i) its holding company, (ii) its subsidiary, or (iii) a subsidiary of its holding company; and "substantial shareholder" shall mean any person who is directly or indirectly the beneficial owner of more than ten percent (10%) of any class of its equity security.

The Independent Director shall have the following qualifications:

- (i) He shall have at least one (1) share of stock of the Corporation;
- (ii) 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;
- (iii) He shall possess integrity / probity; and
- (iv) He shall be assiduous.

An Independent Director shall be disqualified as such during his tenure under the following instances or causes:

- (i) He becomes an officer or an employee of the Corporation, or becomes any of the persons enumerated under Article III of the Revised Code of Corporate Governance;
- (ii) His beneficial security ownership exceeds two percent (2%) of the outstanding capital stock of the Corporation;
- (iii) Fails, without any justifiable cause, to attend at least fifty percent (50%) of the total number of Board meetings during his incumbency;
- (iv) Such other disqualifications which the Manual of Corporate Governance of the Corporation provides.

Nomination of Independent Director/s shall be conducted by the Nomination Committee prior to a stockholders' meeting. All nominations of Independent Directors shall be made in writing and signed by the conformity by the nominating stockholders, and shall include the acceptance and conformity of the would-be nominees.

The Nomination Committee shall pre- screen the qualifications and prepare a Final List of Candidates and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for independent director(s).

After the nomination, the Nomination Committee shall prepare s Final List of Candidates which shall contain all the information about all the nominees for independent directors, including, but not limited to: (i) name, age and citizenship; (ii) List of positions and offices that each such nominee held, or will hold, if known, with the Corporation; (iii) business experience during the past five (5) years; (iv) directorship held in the other companies; (v) involvement in legal proceedings; and (vi) security ownership.

The Final List shall be made available to the Securities and Exchange Commission and to all stockholders through the filing and distribution of the Information Statement or in such other reports required by the Securities and Exchange 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 Directors. No other nominations shall be entertained after the Final List of Candidates shall have been prepared. No further nominations shall be entertained or allowed on the floor during the actual annual stockholders' meeting.

The Chairman of the Stockholders' meeting has the responsibility to inform all stockholders in attendance of the mandatory requirement of electing Independent Directors and to ensure that the Independent Directors are elected during the stockholders' meeting.

Specific slots for Independent Directors shall not be filled up by unqualified nominees.

In case of failure of election for Independent Directors, the chairman of the meeting shall call a separate election during the same meeting to fill up the vacancy.

Any controversy or issue arising from the selection, nomination or election of Independent Directors shall be resolved by the Securities and Exchange Commission by appointing Independent Directors from the list of nominees submitted by the stockholders. *(As amended on March 13, 2013 by the Board of Directors and by the Shareholders.)*

**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.

**Section 3. Vacancies** – 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.

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 special meeting of stockholders called for the purpose, further giving notice as prescribed in these 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 places as may be called by the Chairman of the Board, or upon the request of a majority of the Directors. *(As amended on March 13, 2013 by the Board of Directors and by the Shareholders.)*

**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, telegram, or by written message. A director may waive this requirement, either expressly or impliedly.

**Section 6. Quorum** - A majority of the number of directors as fixed herein and 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. *(As amended on March 13, 2013 by the Board of Directors and by the Shareholders.)*

**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, 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. The meeting may be held and conducted through teleconferencing or videoconferencing. *(As amended on March 13, 2013 by the Board of Directors and by the Shareholders.)*

**Section 8. Compensation** - By resolution of the Board, each director shall receive a reasonable per diem allowance for his 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. Executive Committee** - There shall be an executive Committee composed of three (3) members to be determined and appointed by the Board of Directors, and any vacancy in said committee shall be filled by the Directors at any meeting of the Board at which quorum shall be present. The members of the Executive Committee may be removed at any time by the Board of Directors. Their Compensation shall be determined by the Board of Directors.

The Executive Committee shall advise and aid the officers of the Corporation in all matters concerning its interest and the management of its business and, in the intervals between the meetings of the Board, shall have and may exercise all the powers of the Board of Directors in the management of the business and affairs of the corporation, except (a) such



powers as are granted by the statute to the Board of Directors, (b) the power to declare and pay dividends, (c) the power to fill vacancies in the Board of Directors, and (d) such other powers as the Board of Directors may expressly reserve at any time.

The Executive Committee may act, by majority vote of all its members. All matters acted upon by the Executive Committee shall be submitted to the Board at its meeting held next after they have been taken and such transactions of the Executive Committee shall be considered ratified by the Board unless otherwise expressly revoked. *(As amended on March 13, 2013 by the Board of Directors and by the Shareholders.)*

**Section 10. Nomination Committee** - There shall be a Nomination Committee composed of at least three (3) Directors, one of whom shall be an Independent Director. The Nomination Committee shall review and evaluate the qualifications of all persons nominated to the Board and other appointments that require Board approval, and to assess the effectiveness of the Board's processes and procedures in the election or replacement of directors.

The Nomination Committee shall promulgate the guidelines or criteria to govern the conduct of nomination of directors. The decision of the Nomination Committee, once confirmed by the Board of Directors, shall be final and binding upon the stockholders and may no longer be raised during the stockholders' meeting at which directors shall be elected. *(As amended on March 13, 2013 by the Board of Directors and by the Shareholders.)*

**Section 11. Other Committees** - The Board of Directors may create such other committees as it may consider necessary or advisable for the proper conduct and operation of the affairs of the Corporation and prescribe their respective powers and functions. Said committees shall be composed of Directors and of such number as the Board may determine. The members of any such committee created and appointed by the Board of Directors may be removed at any time by the Board and any vacancies in any of said committees shall be filled by the Board of Directors. *(As amended on March 13, 2013 by the Board of Directors and by the Shareholders.)*

## **Article IV**

### **OFFICER**

**Section 1. Election/ Appointment** - Immediately after their election, the Board of Directors shall formally organize by electing the President, the Vice-President, the Treasurer, and the Secretary at the 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. President** - The President shall be the Chief Executive Officer of the corporation and shall exercise the following functions:

- a) To preside at the meeting of the stockholders;
- 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 supervise and manage the business affairs of the corporation upon the direction of the Board of Directors;
- d) To implement the administrative and operational policies of the corporation under his supervision and control;
- e) 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 statements of accounts of the corporation;
- g) To represent the corporation at all functions and proceedings;
- h) 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.
- i) To make reports to the Board of Directors and stockholders;
- j) To sign certificate of stocks;
- k) To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.

**Section 4. The Vice-President** - He shall, if qualified, act as President in the absence of the latter. He shall have such other powers and duties as may from time to time be assigned to him 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 have the following specific powers and duties:

- a) To record 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 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 inspector at 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 existence of a quorum, the validity and effect of proxies, and to receive votes, ballots and consents, hear and determine questions in connection with the right to vote, count and tabulate all votes, determine the results, and do such acts as are proper to conduct the election.

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

**Section 6. The Treasurer** - The Treasurer of the corporation 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 annual statements showing the financial condition of the corporation and such other financial reports as the Board of Directors, 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 submit the same 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 one (1) year and until their successor are duly elected and qualified.

**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 officers shall receive such remuneration as the Board of Directors may determine. A director shall not be precluded from serving the



corporation in any other capacity as an officer, agent or otherwise, and from receiving compensation therefore.

## **ARTICLE V**

### **OFFICES**

**Section 1.** 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.

## **ARTICLE VI**

### **AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS**

**Section 1. External Auditor -** At the regular stockholders' meeting, the external auditor of the corporation for the ensuing year shall be appointed. The external auditor shall examine, verify and report on the earnings and expenses of the corporation.

**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.

## **ARTICLE VII**

### **SEAL**

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

## **ARTICLE VIII**

### **AMENDMENTS**

**Section 1.** These by-laws may be amended or repealed by the affirmative vote of at least a majority of the Board of Directors and the stockholders representing a majority of the outstanding capital stock at any stockholders' meeting called for that purpose. However, the power to amend, modify, repeal or adopt new by-laws may be delegated to the Board of Directors by the affirmative vote of stockholders representing not less than two-thirds of the outstanding capital stock; provided, however, that any such delegation of powers of the Board of Directors to amend, repeal or adopt new by-laws may be revoked only by the vote of stockholders representing a majority of the outstanding capital stock at a regular or special meeting.

IN WITNESS WHEREOF, we have hereunto set our hands this 1st day of October 2001  
at Makati City.

(Signed)  
MARIO M. TONGSON

(Signed)  
SHARONE O. KING

(Signed)  
DOMINADOR R. AYTONA

(Signed)  
LORNA P. PANGILINAN

(Signed)  
MA. PAZ I. DIOKNO

(Signed)  
FERNANDO P. GO

(Signed)  
VALENTIN M. PANAGUITON

Signed in the presence of

*illegible*

*illegible*

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

BEFORE ME, a Notary Public, in and for the City of Makati, Philippines, this 01 day of October  
2001, personally appeared:

NAME  
Mario M. Tongson  
Sharone O. King  
Dominador R. Aytona  
Lorna P. Pangilinan  
Ma. Paz I. Diokno  
Fernando P. Go  
Valentin M. Panaguiton

CTC NO.

DATE AND PLACE ISSUED



all known to me and to me known to be the same persons who executed the foregoing Articles  
of Incorporation and acknowledgment that the same is their free and voluntary act and deed  
and of the corporation of which he represents.



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

**NOTARY PUBLIC**

MICHAEL REX O. CELIX

Notary Public

Until December 31, 2001

Issued on Jan. 2, 2001

Issued at Makati City

Doc No. 87;  
Page No. 18;  
Book No. XII;  
Series of 2001.