



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

Company Reg. No. 43370

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

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

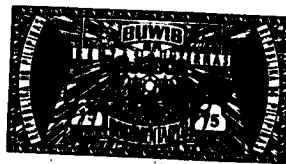
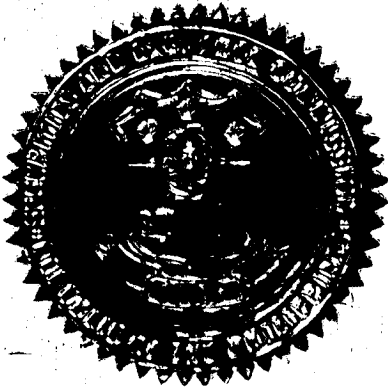
F & J PRINCE HOLDINGS CORPORATION

copy annexed, adopted on May 24, 2006 by majority vote of the Board of Directors and on July 12, 2006 by the vote of the stockholders owning or representing at least majority 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 hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 9th day of July, Two Thousand Seven.


BENITO A. CATARAN
Director

Company Registration and Monitoring Department



AMENDED BY-LAWS

OF

F. & J. Prince Holdings Corporation

ARTICLE I

STOCK

1. **CERTIFICATES OF STOCK** shall be issued to each holder of fully paid stock in numerical order from the stock certificate book, and shall be signed by the President and countersigned by the Secretary and sealed with the corporate seal. A record of each certificate issued shall be kept on the stub thereof and upon the stock register of the company.

2. **TRANSFERS OF STOCK** shall be made by endorsement of the certificate and delivery thereof, but shall not be effective and binding so far as the company is concerned until duly registered upon the books of the company, and before a new certificate is issued the old certificate must be entered for cancellation and cancelled upon the face thereof. In lieu of closing the stock transfer books of the corporation, the Board of Directors may fix in advance date, not less than ten (10) days preceding the date of any annual or special meeting of stockholders, or the date for the payment of any dividend or the date for the allotment of rights, or the date when any change or conversion or exchange of capital stock shall go into effect, or a date in connection with obtaining the consent of the stockholders for any purpose, as a record date for the determination of the stockholders entitled notice of, and to vote at, any such meeting and any adjournment thereof, or to any such allotment of rights, or to exercise the rights in respect to any such change, conversion or exchange of capital stock, or to give such consent, and in such case such stockholders and only such stockholders as shall be stockholders of record on the date so fixed shall be entitled to such notice of, and to vote at, such meeting and any adjournment thereof, or to receive payment of such dividends, or to receive such allotment of rights, or to exercise such rights, or to give such consent, as the case may be, notwithstanding any transfer of any stock on the books of the corporation after any such record date fixed as aforesaid.

3. **THE UNISSUED STOCK** of the company shall be offered for sale and sold in such quantities and at such time as the Board of Directors of the company may from time to time determine, and shall be sold upon such terms and for such price as may be fixed in the resolution directing such sales.

4. **TREASURY STOCK** of the company shall consist of such issued and outstanding stock of the company as may be donated to the company or otherwise acquired by it, and shall be held subject to disposal by the Board of Directors except as otherwise provided by law. Such stock shall neither vote nor participate in dividends while held by the company.

5. **LOST CERTIFICATES** may be replaced whenever any person claiming a certificate of stock to be lost or destroyed shall make an affidavit to that fact and shall advertise the same in such manner as the Board of Directors may require, and shall give the company a bond of indemnity in the form and with the sureties satisfactory to the Board in such sum as the Board shall deem reasonably necessary. The new certificate shall be plainly marked as a duplicate certificate and shall otherwise be of the same tenor as the one alleged to be lost or destroyed. In this connection, the provisions of R.A. 201 shall be observed.

ARTICLE II

STOCKHOLDERS' MEETING

1. **THE ANNUAL MEETING** of the stockholders of this company shall be held in the principal office of the company at Metro Manila, Philippines, or such other place as the Board of Directors may designate, on the 12th day of April of each year at 4:00 P.M., and if the same falls on a holiday, then on the next working day following, unless the Board of Directors fixes a different date, which in no case shall be later than the last working day of June. (*Amended 18 November 1996*)

2. **SPECIAL MEETING** of the stockholders may be called by resolution of the Board of Directors or by order of the President, or upon the written request of stockholders registered as the owners of one-third of the total outstanding stock.

3. **NOTICE OF MEETING** written or printed for every regular or special meeting of the stockholders shall be prepared and mailed to the registered post office address of each stockholder not less than ten (10) days prior to the date set for such meeting, and if for a special meeting, such notice shall state the object or objects of the same. In the case of stockholders residing outside of the Republic of the Philippines, such notice shall be sent by airmail. No failure or irregularity of notice of any regular meeting shall invalidate such meeting or any proceeding thereat, and no failure or

irregularity of notice of any special meeting at which all the stockholders are present and voting without protest, shall invalidate such meeting or any proceeding thereat. No publication of notice of meeting in the public newspapers shall be required.

4. **A QUORUM** at any meeting of the stockholder shall consist of a majority of the voting stock of the company represented in person or by proxy, and a majority of such quorum shall decide any question that may come before the meeting, save and except in those several matters in which the laws of the Philippines require the affirmative vote of a greater proportion.

5. **PROXIES** - Stockholders may vote at all meetings the number of shares registered in their respective names, either in person or by proxy duly presented to the Secretary for inspection and record, at least five (5) working days before the meeting, and during such additional time as the Board of Directors may from time to time determine. No proxy bearing a signature which is not legally acknowledged shall be recognized unless such signature is known and recognized by the Secretary of the meeting.

6. **ELECTION OF DIRECTORS** shall be held at the organization meeting of stockholders and at each annual meeting thereafter, and shall be conducted in the manner provided by the Corporation Law of the Philippines, and with such formalities and manner as the officer presiding at the meeting shall then and there determine and provide.

7. **ORDER OF BUSINESS** at the annual meeting and as far as possible at all other meetings of the stockholders, shall be as follows:

1. Calling the roll.
2. Secretary's proof of due notice of the meeting.
3. Approval of any unapproved minutes.
4. Reports of officers, annual and otherwise.
5. Election of directors.
6. Unfinished business.
7. New business.
8. Adjournment.

ARTICLE III

DIRECTORS

1. **THE BUSINESS AND PROPERTY** of the company shall be managed by a Board of eleven (11) directors, who shall be stockholders and who shall be elected annually by the stockholders for the term of one year and shall serve until the election and acceptance of their duly qualified successors. Any vacancies may be filled by a majority vote of the remaining members of the Board and the director or directors so chosen shall serve for the unexpired term of the replaced director or directors.

The directors shall be organized by electing a chairman who shall have a vote like any other director.

At least two (2) of the Company's Eleven (11) Directors shall be independent directors as the same is defined by Rule 38 of the Implementing Rules and Regulations of the Securities and Regulation Code ("SRC Rule 38") and the Code of Corporate Governance. The Independent Directors shall be nominated and elected pursuant to the provisions of SRC Rule 38. (As Amended on 24 May 2006 and 12 July 2006 by at least two-thirds (2/3) of the outstanding capital stock).

2. **THE REGULAR MEETING** of the Board of Directors shall be held without notice, at the principal office of the company or at such other place in Metro Manila, in the frequency and on the day and such time, as a majority of the directors may designate immediately after the annual meeting of the stockholders of the company. *(Amended 18 November 1996).*

3. **SPECIAL MEETING** of the Board of Directors shall be held in the principal office of the company or at such other place in Metro Manila, as may be designated in the call, and may be called by the President at any time, or by any three (3) members of the Board, or such special meetings may be held at any time and place without notice by the unanimous written consent of all members of the Board who are then present within the Philippines, or with the presence and participation of all members of the Board who are then present in the Philippines. *(Amended 18 November 1996).*

4. **NOTICES OF SPECIAL MEETINGS** shall be mailed by the Secretary to each member of the Board not less than one (1) day before any such meeting, and such notices shall state the objects and purposes thereof. No publication of the notice of any meeting in the public newspapers shall be required.

5. **QUORUM** - a quorum at any meeting of the directors shall consist of a majority of the entire membership of the board. A majority of such quorum shall decide any questions that may come before the meeting.

6. **COMPENSATION OF DIRECTORS** - Each director shall receive a reasonable *per diem*, as may be fixed by the Board of Directors, for attendance as such director at board meetings, whether regular or special, and other official functions of the Company, *provided* that any other compensation, except for such *per diem*, may be granted to directors by vote of the stockholders representing at least a majority of the outstanding capital stock at a regular or special stockholders' meeting, and *provided* further that nothing herein contained shall be construed to preclude any director from serving the Company in any other capacity and receiving such compensation therefore, as may be fixed from time to time by the Board of Directors. (*Amended 16 February 2001 by the Board of Directors and May 16, 2001 by at least 2/3 of the outstanding capital stock*).

7. **OFFICERS** of the company, as provided by these by-laws, shall be elected by the Board of Directors at their first meeting after the election of directors. If any office becomes vacant during the year, the Board of Directors shall fill the same for the unexpired term. The Board of Directors shall fix the compensation of the officers and agents of the company.

8. **THE ORDER OF BUSINESS** at any regular or special meeting of the Board of Directors shall be:

1. Secretary's proof of due notice of meeting.
2. Reading and disposal of unapproved minutes.
3. Reports of officers.
4. Unfinished business.
5. New business.
6. Adjournment.

ARTICLE IV

OFFICERS

1. **THE OFFICERS** of the company shall be a Chairman of the Board, a Vice-Chairman, a President, a Senior Vice-President and one or more Vice-Presidents, a Treasurer and a Secretary. The Board of Directors may create positions of Assistants or

other offices that it may determine to be necessary and fill the same by election, with functions and duties that may be designated to them. Two or more offices may be vested in the same person when deemed convenient. All the officers shall be elected to hold office until their successors are elected and qualified.

a) **THE CHAIRMAN** of the Board of Directors who must be chosen among the members of the Board shall preside at all regular and special meetings of the Board and the annual and special meetings of the stockholders. He shall perform such other functions as may be decided by the Board of Directors.

b) **THE VICE-CHAIRMAN** of the Board shall perform the duties of the Chairman, in the latter's absence and if qualified.

c) **THE PRESIDENT** who must be a member of the Board of Directors shall have the general supervision of the affairs of the company; shall sign and countersign all certificates, and as authorized by the Board of Directors, all contracts and other instruments of the company; shall make reports to the directors and stockholders; shall see that the resolutions of the Board of Directors are duly executed and carried out; and shall perform all such other duties as are incident to his office or are properly required of him by the Board of Directors.

d) **THE SENIOR VICE-PRESIDENT**, if qualified, shall exercise all of the functions and perform all the duties of the President in the absence or disability, for any cause, of the President. He may perform such other duties that may be required of him by the Board of Directors.

e) **THE TREASURER** shall have the custody of all moneys, securities and values of the company which come into his possession, shall keep regular books of account, and make and submit the necessary reports if any. He shall deposit said moneys, securities and values of the company in such banking institutions in Metro Manila, or elsewhere as may be designated from time to time by the Board of Directors, only upon checks or other written demands of the company signed by the Treasurer, and countersigned by the President or in his absence, the Senior Vice-President, or such other officers as the Board of Directors may by resolution authorize. He shall perform all other duties incident to his office and all that are properly required of him by the Board of Directors. He shall furnish bond conditioned upon the faithful performance of his duties, if and as required to do so by the Board of Directors, the amount of said bond to be determined and fixed by said Board in such requirement. *(Amended 18 November 1996)*

f) **THE SECRETARY**, who must be a citizen and resident of the Philippines, shall issue notice of all meetings; shall keep their minutes; shall have charge of the seal and corporate books; shall sign with the President the certificates of stock and such other instrument as required such signature, and shall make such reports and

perform such other duties as are incident to his office or are properly required of him by the Board of Directors.

ARTICLE V

DIVIDENDS AND FINANCE

1. **THE FISCAL YEAR** of the company shall commence with the opening of business on the first day of January of each calendar year, and shall close on the 31st day of December of the next year.

2. **DIVIDENDS** shall be declared only from the surplus profit and shall be payable at such times and in such amounts as the Board of Directors shall determine. But no stock dividend shall be issued without the approval of stockholders representing not less than two-thirds of all stock then outstanding and entitled to vote at a general meeting of the corporation or at a special meeting duly called for the purpose. No dividend shall be declared that will impair the capital of the company.

3. **PARTICIPATION** in the profits or earnings from operations, before taxes, shall be paid to directors, officers and employees of the company in the amount of Five per centum (5%) thereof, to be distributed in the manner, amounts and proportion as the Board of Directors may determine.

4. **AUDITORS** shall be designated by the Board of Directors prior to the close of business in such fiscal year, who shall audit and examine the books of account of the company and shall certify to the Board of Directors and the shareholders the annual balances of said books which shall be prepared at the close of the said year under the direction of the Treasurer. No director or officer of the company, and no firm or corporation of which such officer or director is a member, shall be eligible to discharge the duties of Auditor. The compensation of the Auditor shall be fixed by the Board of Directors.

5. **INSPECTION OF ACCOUNTS** by any member of the Board of Directors in person may be made at any and all times during business hours of the company when not incompatible with the needs and requirements of the business, and such inspection may embrace all books, records and vouchers of the company.

Inspection of the books, accounts and records of the company by the stockholders shall be limited to such reasonable time during business hours.

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ARTICLE VI

SEAL

The corporate seal of the company shall consists of a circular design, between which shall be inserted the words;

F & J Prince Holdings Corporation

Incorporated 1971
Manila, Philippines

(Amended 18 November 1996).

ARTICLE VII
AMENDMENTS

1. These by-laws may be amended, repealed or altered, in whole or in part, by a majority vote of the entire subscribed capital stock of the company at any regular meeting of the stockholders, or at any special meeting where such action has been announced in the call and notice of such meeting. The stockholders may however by the affirmative vote of the stockholders owning at least two-thirds (2/3) of all the subscribed capital stock of the Corporation at the annual meeting or at a special meeting called for that purpose, delegate the power to amend, repeal, or adopt new by-laws to the Board of Directors.

IN WITNESS WHEREOF, we, the undersigned stockholders owning all of the subscribed capital stock of the corporation have adopted unanimously the foregoing By-Laws and have affixed our signatures hereto, together with Chairman of the meeting and the Secretary of the same, this 15th day of February, 1971.

(SGD.)RAMON CRUZ, JR.
RAMON CRUZ, JR.

(SGD.)OSCAR G. PACIA
OSCAR G. PACIA

(SGD.)FRANCO VELANDRIA
FRANCO VELANDRIA

(SGD.)ANTONIO CAGUIAT
ANTONIO CAGUIAT

(SGD.)AUGUSTO PACIA
AUGUSTO PACIA

Attest:

(SGD.)RAMON CRUZ, JR.
RAMON CRUZ, JR.
Chairman of the Meeting

(SGD.)FRANCO VELANDRIA
FRANCO VELANDRIA
Secretary of Meeting

f&j-amended bylaws
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