



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



Company Reg. No. PW-15

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

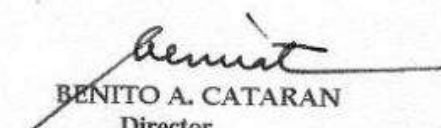
KNOW ALL MEN BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

**ROXAS HOLDINGS, INC.**

copy annexed, adopted on September 25, 2002 by a majority vote of the Board of Directors and on November 27, 2002 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 30th day of January, Two Thousand Three.

  
BENITO A. CATARAN  
Director

Company Registration and Monitoring Department

**AMENDED BY-LAWS OF**

**ROXAS HOLDINGS, INC.**  
(formerly, CENTRAL AZUCARERA DON PEDRO)

**CHAPTER 1**  
**SHARES OF STOCK**

**Article 1.0. Stock Certificates.** - Certificates of shares of stock of the Corporation shall be in such form as may be determined by the Board of Directors. Each holder of fully paid stock shall be entitled to a certificate or certificates stock stating the number of shares owned by the stockholder and the designation of class in which issued. All certificates of stock shall bear the signature or facsimile signature of the President and shall be personally countersigned by the Secretary or the Assistant Secretary and sealed with the corporate seal.

**Article 2.0. Stock Transfers.** - Transfer of stock shall be effected upon endorsement and surrender of the stock certificates; however it will not be in effect or binding on the Corporation until it is duly registered in the stock transfer book, new stock certificates issued and the old ones cancelled.

**Article 3.0. Closing of Transfer Book, Fixing of Record Date.** - For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or shareholders entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the Board of Directors of the Corporation may provide that the stock transfer books may be closed for a stated period. In lieu of closing the transfer books, the Board of Directors may fix in advance a date as the record date for any such determination of shareholders. If the stock transfer books are not closed and no record date is fixed for the determination of shareholders entitled to notice of, or to vote at, a meeting of shareholders, or shareholders entitled to receive payment of a dividend, the date on which notice of a meeting is made or the date on which the resolution of the Board of Directors declaring such dividend is adopted, as the case maybe, shall be the record date for such determination of shareholders. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this Article, such determination shall apply to any adjournment thereof.

**Article 4.0. Individuality.** - Whenever payment of stock dividends is effected, the fractions, if any, shall be paid in cash.

**Article 5.0. Future Issuance.** - The unissued shares of stock of the Corporation shall be offered for sale on conditions and price (not less than its par value) as may be determined by the Board of Directors. The stockholders of the Corporation shall have no

pre-emptive right to subscribe to all issue or disposition of the shares of stock of the Corporation of any class, unless the Board of Directors decides otherwise for the best interest of the Corporation and its stockholders.

**Article 6.0. Treasury Shares.** - The shares, which after being issued are acquired by the Corporation and become treasury shares, shall be at the disposal of the Board, but will not have any vote or participation in the dividends.

**Article 7.0. Lost Certificates.** - Lost stock certificates shall be replaced in accordance with law.

## **CHAPTER II STOCKHOLDERS MEETINGS**

**Article 8.0. Regular and Special.** - The meeting of stockholders shall be regular and special, and shall be held at the main office of the Corporation in Metro Manila or any other place as may be allowed by law, as designated by the Board of Directors. The regular meeting shall be held at 10:00 a.m. on the last Wednesday of November of each year, for the purpose of electing directors and for the transaction of such business as may properly come before the meeting. If the day fixed for the regular meeting falls on a legal holiday, such meeting shall be held at the same time on the first working day following said date. The Board of Directors may, for good cause, postpone the meeting to a reasonable date.

Special meetings may be called by the Chairman, the Chief Executive Officer or in his absence, by the President. They may also be called by the Board of Directors.

**Article 9.0. Notices.** - The regular meeting of stockholders may be held without prior notice. Notices for special meetings of stockholders may be sent by the Secretary by personal delivery or by mailing the notice at least ten (10) days prior to the date of the meeting to each stockholder of record at his last known post office or by publishing the notice in a newspaper of national circulation at least ten (10) days prior to the date of the meeting. The notice shall state the place, date and the hour of the meeting, and the purpose or the purposes for which the meeting is called. Only matters stated in the notice can be the subject of motions or discussions at the meeting. Notice of special meetings may be waived in writing by any shareholder, in person or by proxy, before or after the meeting.

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give a 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.

**Article 10.0. Quorum.** - In all regular or special stockholders' meetings, the presence of shareholders who represent a majority of the outstanding capital stock entitled to vote shall constitute a quorum and all decisions made by the majority shall be final, unless pertaining to resolutions for which the laws require a greater number.

**Article 11.0. Proxies.** - The stockholders may delegate in writing their right to vote and, unless otherwise expressed, such delegation or 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 of the Corporation not later than ten (10) days before the time set for the meeting.

### **CHAPTER III BOARD OF DIRECTORS**

**Article 12.0. Management of the Corporation.** - All businesses and properties of the Corporation shall be handled and managed by the Board of Directors, composed of seven (7) members. If the office of any Director becomes or is vacant by reason of death, resignation, failure to qualify, disqualification or otherwise except by removal, expiration of term, the remaining Directors, if still constituting a quorum, may, by a majority vote, elect from among the stockholders duly qualified by a successor who shall serve office for the unexpired term or until his successor is duly elected and qualified.

**Article 13.0. Qualifications and Disqualifications for Directors.** - Any stockholder having at least fifty thousand shares registered in his name may be elected Director; provided, however, that any stockholder who possesses any of the disqualifications enumerated in the Manual on Corporate Governance which was approved and adopted by the Board of Directors of the Corporation on 25 September 2002, including any amendments thereto, shall be disqualified from being elected as a Director of the Corporation; provided, moreover, that no person shall qualify or be eligible for nomination or election to the Board of Directors if he is engaged in any business which competes with or is antagonistic to that of the Corporation. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged:

1.0. If he is an officer, manager or controlling person, or the owner (either of record or beneficially) of 10% or more of any outstanding class of any shares of any corporation (other than one in which the Corporation owns at least 30% of the capital stock) engaged in a business which the Board, by at least three-fourths vote determines to be competitive or antagonistic to that of the Corporation; or

2.0. If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of any other corporation or any other or entity engaged in any line of business of the Corporation, when in the judgment of the Board, by at least three-fourths vote,

the laws against combinations in restraint of trade shall be violated by such person's membership in the Board of Directors; or

3.0. If the Board, in the exercise of its judgment in good faith, determines by at least three-fourths vote that he is the nominee of any person set forth in paragraph 1.0 or 2.0.

In determining whether or not a person is controlling a person, beneficial owner or the nominee of another, the Board may take into account such factors as business and family relationships.

(As amended during the meeting of the Board of Directors on 25 September 2002 and ratified during the regular meeting of the stockholders on 27 November 2002.)

**Article 14.0. Nominations for Directors.** - In addition to the right of the Board of Directors of the Corporation to make nominations for the election of Directors, nominations for the election of Directors may be made by any shareholder entitled to vote for the election of Directors if that shareholder complies with all of the provisions of this Article.

1.0. Nominations shall be received by the Chairman of the Board of Directors (which nominations may be sent to such Chairman in care of the Secretary of the Corporation), at least 15 working days prior to any meeting of the shareholders called for the election of Directors.

2.0. Each nomination under Article 14.0, par.1.0, shall set forth (i) the name, age, business address and, if known, residence address of each nominee, (ii) the principal occupation or employment of each such nominee, (iii) the number of shares of stock of the Corporation which are beneficially owned by each such nominee, and (iv) the interests and positions held by each nominee in other corporations. In addition, the shareholder making such nomination shall promptly provide any other information reasonably requested by the Corporation.

3.0. The Board, by a majority vote, unless a greater majority is required under these By- Laws, may, in its discretion, determine and declare that a nomination was not made in accordance with the foregoing procedures, and/or that a nominee is disqualified for election as Director under these By- Laws and if the Board should so determine, the defective nomination and the nomination of a disqualified person shall be disregarded.

**Article 15.0. Pledge of Qualifying Shares.** - A Director shall be qualified to hold office upon pledging 50,000 shares registered in his name to the Corporation to answer for his conduct.

**Article 16.0. Board of Directors' Meetings.** - The regular meetings shall take place quarterly in the main office of the Corporation in Makati, Metro Manila, or in any place set by the Board for such.

The special meetings shall take place by order of the Chief Executive Officer or of the President, or if requested by three (3) Directors, with notification one day before if convenient, and shall be held at the main office of the Corporation or at the place designated in the notice. These meetings can take place without previous notice, at any place, date and time, by unanimous consent of the Directors present in the country, or even without this requisite, if all Directors are present.

**Article 17.0. Quorum.** - Unless the law requires a greater number, the majority of Directors in the Articles of Incorporation shall constitute a quorum to finalize corporate decisions, and any decision made and approved by the majority of the Directors present in the meeting wherein a quorum exists shall be valid.

**Article 18.0. Powers of the Board.** - Notwithstanding the general powers granted by the Corporation Code and other laws and in Article 12.0. and all powers granted by these By- Laws, it is hereby expressly declared that the Board of Directors shall have the following powers:

1.0. To purchase or otherwise acquire in any lawful manner, for and in the name of the Corporation, any and all properties, rights, interests or privileges whatsoever deemed necessary or convenient for the Corporation's business, at such price and subject to such terms and conditions as it may deem proper or convenient.

2.0. To invest the funds of the Corporation in any other corporation or business or for any purpose other than those for which it was organized, whenever in its judgment, its interest would thereby be promoted, subject to such stockholder approval or authorization as may be necessary under the law.

3.0. To sell, lease, assign, transfer or otherwise dispose of any property, real or personal, belonging to the Corporation whenever in its judgment, its interest would thereby be promoted.

4.0. To incur such indebtedness as it may deem necessary, subject to such stockholder approval or authorization as may be required by law and, for such purpose, to make and issue evidence of such indebtedness including without limitation, notes, deeds of trust, instruments or securities and/or mortgage or otherwise encumber all or part of the properties and rights of the Corporation.

5.0. Upon recommendation of the Chief Executive Officer and the President and in accordance with the applicable provisions of these By- Laws, to determine and prescribe the qualifications, duties, term of office, compensation,

remuneration, incentives and other benefits of officers. Pursuant thereto, to appoint or elect or enter into contracts with such officers, under such terms and conditions as the Board may determine to be in the best interest of the Corporation.

6.0. Upon recommendation of the Chief Executive Officer and the President, to create other offices it may deem necessary and determine how such offices will be filled.

7.0. With regard to shares issued in total or partial debts contracted by the Corporation, for whatsoever properties it may have acquired or in payment of services rendered to the Corporation, to impose such conditions regarding the transfer of said shares as it may deem convenient; subject, however, to the limitation fixed by law.

8.0. To prosecute, maintain, defend, compromise or abandon any lawsuit in which the Corporation or its officers are either plaintiffs or defendants in connection, and to settle all claims for or against the Corporation, on such terms and conditions as it may deem fit.

9.0. To determine whether any, and if any, part of the surplus profits of the Corporation arising from its business or retained earnings available for declaration as dividends, shall be declared as dividends, subject to the provisions of law.

10.0. To create, by resolution passed by the majority of all members of the Board, one or more standing or special committees of Directors, with such powers and duties as may be specified in the enabling resolution.

11.0. To appoint any corporation, association, partnership or entity duly organized and registered in accordance with the laws of the Republic of the Philippines, as general managers or management consultants or technical consultants, under such terms and conditions and for such compensation as the Board may determine.

12.0. To guarantee, for and in behalf of the Corporation, obligations of other corporations in which it has lawful interest.

13.0. To appoint trustees who, for the benefit of the Corporation, may receive and retain such properties as may belong to the Corporation, or in which it has interest, and to execute such deeds and perform such acts as may be necessary to transfer the ownership of said properties to its trustees.

14.0. To enter into any transaction, obligation or contract and perform such acts and execute such deeds as it may deem essential for the proper

administration of the Corporation's property, business and affairs or the accomplishment of any of the purpose for which the Corporation was organized.

**Article 19.0. Remuneration of the Board of Directors.** - The Board shall be given 6% of the net income of the Corporation before tax which shall be distributed among the Directors in the following manner:

2% for the Executive Committee; and  
4% for the Directors.

#### **CHAPTER IV EXECUTIVE COMMITTEE**

**Article 20.0. Executive Committee.** - The Executive Committee shall be composed of three (3) Directors to be elected by the Board. The Executive Committee shall have the functions that the Board will delegate.

**Article 21.0. Validity of Decisions.** - The decisions of the Executive Committee should be approved by the majority of members and shall have the same power and effect as the decisions made by the Board of Directors, as long as it does not exceed the powers bestowed on it. The Board of Directors shall be informed in its next meeting of the decisions made by the Executive Committee.

**Article 22.0. Format for Decisions.** - All decisions made by the Executive Committee shall be placed in writing and signed by the members present.

#### **CHAPTER V OFFICERS OF THE CORPORATION**

**Article 23.0. Officers of the Corporation.** - The Officers of the Corporation shall be composed of the Chairman of the Board of Directors, the Vice-Chairman of the Board of Directors, the President, the Chief Executive Officer, who is either the Chairman or the President, the Executive Vice-President(s), the other Vice-President(s), the Treasurer, the Assistant Treasurer(s), the Secretary and the Assistant Secretary(ies). Any two or more offices may be held by the same person except for the offices of the Chairman and Treasurer or Secretary, or President and Treasurer or Secretary.

The Directors elected in the regular stockholders' meeting shall immediately or within a reasonable time thereafter, hold a meeting wherein they shall elect by a vote of a majority of all members of the Board, the Chairman, Vice-Chairman, the Chief Executive Officer and the President. At the meeting, the Board shall likewise elect, appoint or re-appoint, subject to such contracts as may have been entered into by the Board of Directors with the officer concerned, the Treasurer, the Secretary, the Executive Vice-President(s),



the other Vice-President(s) and all other officers, all of whom need not be directors of the Corporation.

In electing, appointing or entering into contracts with officers, the Board shall seek to establish, maintain, promote and foster the continuous development of a competent, professional, loyal and honest officer corps, for the efficient, stable and proper transaction of the business and the affairs of the Corporation.

**Article 24.0. The Chairman of the Board of Directors.** - The Chairman shall preside at the meetings of the Board of Directors and of the stockholders. He shall exercise such powers and perform such duties and functions as the Board of Directors may, from time to time, assign.

**Article 25.0. The Vice-Chairman of the Board of Directors.** - The Vice-Chairman shall preside at the meetings of the Board of Directors and of the stockholders in the absence of the Chairman. He shall exercise such powers and perform such duties and functions as the Board of Directors or the Chairman may, from time to time, assign.

**Article 26.0. The Chief Executive Officer.** - He shall be responsible for the general supervision, administration and management of the business of the Corporation and shall have the following powers and duties:

- 1.0. To establish general administrative and operating policies.
- 2.0. To initiate and develop programs for management training and development, as well as executive compensation plans.
- 3.0. Unless otherwise determined by the Board of Directors, to attend and to act and to vote in person or by proxy, for and in behalf of the Corporation, at any meeting of shareholders of any corporation in which the Corporation may hold stock, and at any such meeting, to exercise any and all the rights and powers incident to the ownership of such stock which the owner thereof might possess or exercise if present.
- 4.0. To exercise such powers and perform such other duties and functions as the Board of Directors may, from time to time, assign.

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

**Article 27.0. The President.** - The President shall have supervision and direction of the day-to-day business affairs of the Corporation. He shall have the following powers and duties:

1.0. To recommend specific projects for the accomplishment of corporate objectives and policies for the approval of the Board of Directors.

2.0. To implement the program for management training and development.

3.0. To ensure that the administrative and operating policies are carried out.

4.0. To appoint, remove or suspend any and all employees and other subordinate personnel of the Corporation, prescribe their duties, determine their salaries and when necessary, require bonds in such amounts as he may determine, to secure the faithful discharge by said employees of their official trust.

5.0. To prepare such statements and reports as may be required from time to time by law.

6.0. To preside at meetings of the Directors and stockholders in the absence of the Chairman and the Vice-Chairman.

7.0. To exercise such powers and perform such duties and functions as may be assigned to him by the Board of Directors.

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

**Article 28.0. The Executive Vice-President(s) and the other Vice-President(s).** - The Executive Vice-President(s) and the other Vice-President(s), shall exercise such powers and perform such duties and functions as the Chief Executive Officer or the President may, from time to time, assign to them.

They shall also perform such other duties as may be required of them by the Board of Directors.

**Article 29.0. The Treasurer.** - The Treasurer shall have the following powers and duties:

1.0. To keep full and accurate accounts of receipts and disbursement in books belonging to the Corporation.

2.0. To have custody of, and be responsible for, all the funds, securities and bonds of the Corporation.

3.0. To deposit in the name and to the credit of the Corporation in such bank or banks 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.

4.0. To render an annual statement showing the financial condition of the Corporation and such other financial reports as the Board of Directors, the Chief Executive Officer or the President may, from time to time, require.

5.0. To prepare such financial report, statements, certifications and other documents which may, from time to time, be required by government rules and regulations and to submit the same to the proper government agencies.

The Treasurer shall also exercise such powers and perform such duties and functions as may be assigned to him by the Chief Executive Officer or the President.

The Treasurer may assign the routine duties of his office to one or more employees of the Corporation with the approval of the Chief Executive Officer or the President. He may be required by the Board of Directors or the Chief Executive Officer to give bond with sufficient sureties for the faithful performance of his duties.

The Treasurer may designate, with the approval of the Chief Executive Officer or the President, the assistant Treasurer(s) to perform, at his request or in his absence or disability, all or any of his duties and functions. The Assistant Treasurer(s), when acting under such designation, may exercise all the powers of, and shall be subject to all restrictions imposed upon, the Treasurer. The Assistant Treasurer(s), shall exercise such other powers and shall perform such other duties and functions as may, from time to time, be assigned to him (them) by the Chief Executive Officer or the President.

**Article 30.0. The Secretary.**-The Secretary, who must be a citizen and a resident of the Philippines, shall have the following duties and functions:

1.0 To record the minutes of all meetings of the Board of Directors, the Executive Committee, the stockholders and the special and standing committees of the Board, and to maintain separate minutes books in the form and manner required by law at the principal office of the Corporation.

2.0 To give, or cause to be given, all notices required by law or by the By-Laws of the Corporation, as well as notices required of meetings of the Directors and of the stockholders.

3.0 To keep records indicating the details required by law with respect to the certificates of stock of the Corporation, including ledgers and stock transfers and the date of each issuance and transfer.

4.0. To fill and countersign all certificates of stock issued and to make the corresponding annotations on the margins or stubs of such certificates upon their issuance.

5.0. To take note of all stock transfers and cancellations, and keep in alphabetical or numerical order all certificates of stock so transferred as well as the names of stockholders, their addresses and the number of shares owned by each, keeping up to date all the addresses of the stockholders.

6.0. To prepare the various reports, statements, certifications and other documents which may from time to time be required by government rules and regulations, except those required to be made by the Treasurer, and to submit the same to the proper government agencies.

7.0. To keep and affix the corporate seal to all paper and documents requiring seal. And to attest by his signature all corporate documents requiring the same.

8.0. To pass upon the form and the manner of voting proxies, the acceptability and the validity of their issuance and use, and to decide all contests and returns relating to the election of the members of the Board of Directors.

The Secretary shall perform such duties and functions as may, from time to time, be assigned to him by the Board of Directors, the Chief Executive Officer or the President.

**Article 31.0. Term of Office.** - Subject to the terms of such contracts as may have been entered into by the Board of Directors, the term of office of all officers shall be coterminous with that of the Board of Directors that elects or appoints them unless such officers are sooner terminated or removed for cause.

## **CHAPTER VI FISCAL YEAR, DIVIDENDS, AUDIT OF BOOKS**

**Article 32.0. Fiscal Year.** - The fiscal year of the Corporation shall commence on the 1<sup>st</sup> of July of each year and end on the 30<sup>th</sup> of June of the next year.

**Article 33.0. Dividends.** - All dividends unclaimed or unpaid in the next 5 years after being declared shall accrue to the Corporation.

**CHAPTER VII**  
**MISCELLANEOUS PROVISIONS**

**Article 34.0. Corporate Seal.** - The Corporation shall adopt for its corporate seal, a dry metal seal with 2 concentric circles within which is engraved the name of the Corporation, and in the center the words "Incorporated in 1930".

**Article 35.0. Amendment of By-Laws.** - These By-Laws can be amended or repealed by the affirmative vote of the stockholders who represent the majority of the outstanding capital stock and the Board of Directors in any stockholders' and Board of Directors' meeting called for the purpose.

The Board is empowered, until otherwise decided in the stockholders' meeting, to amend the By-Laws as deemed beneficial to the Corporation.

The preceding By-Laws have been adopted and approved on the 5<sup>th</sup> day of November, 1930, in a Special Board Meeting, held in Manila, Philippines.