

AMENDED ARTICLES OF INCORPORATION OF

ROXAS HOLDINGS, INC.

(formerly, CENTRAL AZUCARERA DON PEDRO)

KNOW ALL MEN BY THESE PRESENTS:

That we, residents of the Philippines, have voluntarily met on this day with purpose of forming a corporation subject to the laws of the Philippines and do hereby certify that:

1. The name of the Corporation is: "ROXAS HOLDINGS, INC." (formerly, Central Azucarera Don Pedro). (As amended during the meeting of the Board of Directors on 8 October 2001 and ratified during the regular meeting of the stockholders on 28 November 2001).

2. The Corporation is formed for the following purposes:

(a) To purchase, hold, pledge, transfer, sell or otherwise dispose of or deal in the shares of the capital stock, bonds, debentures, notes or other securities or evidences of indebtedness of any such securities held by it and to any and all acts and things tending to increase the value of the Corporation; to issue bonds and secure the same by pledge or deed of trust of or upon any part of such securities or other property held or owned by the Corporation and to sell or pledge such bonds for proper corporate purposes and in the promotion of its corporate business; to purchase, receive, hold and dispose of any securities of any person or corporation, whether such securities shall be bonds, mortgages, debentures, notes, shares of capital stock or otherwise, and in respect to any such securities; to exercise any and all rights and privileges of ownership thereof; to borrow and negotiate all loans; to draw, accept, endorse, buy and sell promissory notes, bonds, stocks, debentures, coupons, and other securities; to issue on commission, take, acquire, hold, sell, exchange and deal in shares, stocks, bonds obligations and securities of any government authority or company in which the Corporation has lawful interest; to promote, subsidize and assist companies or form and enter into partnerships of all kinds; to carry on and undertake any business undertaking, transaction or operation commonly carried in or undertaken by promoters, concessionaires, contractors, commercial brokers, and commission merchants and other incidental business which may seem to the Corporation convenient to carry on in connection with the foregoing, or calculated directly or indirectly to enhance the value of or render profitably any of the Corporation's property or rights, without however engaging in stock brokerage, dealership in securities and management of funds, portfolio and all similar assets of the managed corporations; (As amended during the meeting of the Board of Directors on 8 October 2001 and ratified during the regular meeting of the stockholders on 28 November 2001).

SECONDARY PURPOSES

(b) to purchase, manufacture, produce, refine, prepare, import, export, sell and generally to deal in sugar, sugar cane, molasses, syrups and glucose and all products and

by- products thereof and other related products, including but not limited to food. Liquor and medical products;

(c) to acquire, construct and operate sugar and other refineries, buildings, mills, factories, distilleries and other works;

(d) to construct, maintain and operate fertilizer factories to promote the planting and cultivation of sugar cane;

(e) to acquire and maintain ships, trucks and railroad cars for the transport of its products, raw materials and equipment;

(f) to establish an electricity plant and ice plant, for its own use and to provide electricity and ice to the municipalities adjacent to its refineries, factories, mills or plants;

(g) to purchase, acquire, control or lease land reasonably necessary for experimentation camps for the cultivation of sugar cane or to promulgate any of its purposes;

(h) to purchase, acquire, construct or lease buildings, warehouses, roads, reservoirs and furniture or interests and participation in said work in conformity with law;

(i) to acquire and operate hydraulic concessions for irrigation and other purposes of its own, for lighting system, in order to supply the municipalities adjacent to its refineries, factories, mills or plantations;

(j) to put up gasoline or any other fuel stations, and sell oil, grease, tires (interior and exterior), spark plugs and other car and truck parts;

(k) to engage in buy and sell of agricultural products of all kinds and all kinds of merchandise like gold, steel, chrome and all kinds of metals;

(l) to put up plants wherein raw materials are made into useful items;

(m) to acquire rights to mining and to dispose of the same according to the rules set by law;

(n) to grant loans with or without interest under mortgage guarantee or without;

(o) to finance or advance the capital for the organization, development and operation of legal enterprises (businesses) under prudent conditions;

(p) to acquire stocks from other companies or other securities and sell the same under the limits set by law;

(q) to make investments of any kind in the Philippines, or abroad;

(r) and to do all and everything necessary, suitable and proper for the accomplishment attainment or furtherance of any of the purposes, objects or powers herein before set forth, either alone or in association with other corporations, firms or individuals, and to do every other act or acts, thing or things, incident or appurtenant to, or growing out of, or connected with, the aforesaid purposes or powers, or any part or parts thereof, provided the same be not inconsistent with the laws under which this Corporation is organized, and provided further that the funds of the Corporation shall not be invested in any other corporation or business, or for any purpose other than the purpose for which this Corporation has been organized unless the requirements of Section 42 of the Corporation Code have been complied with.

3. The principal office of the Corporation shall be in Metro Manila, Philippines.
4. The period within which this Corporation shall exist is 50 years from 01 November 1980.
5. The names and addresses of the founders of this Corporation are the following:

<i>Name</i>	<i>Address</i>
Ms. Carmen Gargollo Vda. de Roxas	General Solano 21, Manila
Ms. Margarita Roxas Vda. de Soriano	Nunez de Balboa 20, Madrid
Ms. Ramona Roxas de Fernandez	Perez 424, Manila
Mr. Antonio Roxas y Gargollo	General Solano 21, Manila
Mr. Enrique Roxas y Argellies	Place Pulvoise, San Juan deLuz, Francia
Mr. Andres Soriano y Roxas	Robert 201, Pasay
Mr. Alfonso Zobel y Roxas	M.H. del Pilar 973, Manila
Mr. Jose C. Zabarte	Bustillos 129, Manila

6. The number of directors of the Corporation shall be seven (7). The names and the residences of the directors who are serving until their successor are elected and qualified are as follows:

<i>Name</i>	<i>Address</i>
Ms. Carmen Gargollo Vda. de Roxas	General Solano 21, Manila
Mr. Antonio Roxas y Gargollo	General Solano 21, Manila
Mr. Esteban Fernandez	Perez 424, Manila
Mr. Andres Soriano y Roxas	Robert 201, Pasay
Mr. Alfonso Zobel y Roxas	M.H. del Pilar 973, Manila
Mr. Jacobo Zobel y Roxas	El Hogar Bldg., Manila
Mr. Enrique Roxas y Argellies	Place Pulvioise, San Juan de Luz, Francia

7. The authorized capital stock of the Corporation is ONE BILLION PESOS (P1,000,000,000.00), Philippine Currency, divided into ONE BILLION shares of common stock with par value of ONE PESO (P1.00) per share.

No transfer of stock or interest therein which will reduce the ownership of Filipino citizens to less than the required percentage of the capital stock shall be allowed or permitted to be recorded in the books of the Corporation. This restriction shall likewise be indicated in all stock certificates of the Corporation.

8. The Stockholders of the Corporation shall have no pre-emptive right to subscribe to all issues or disposition of the shares of stock of the Corporation of any class, unless the Board of Directors decide otherwise for the best interest of the Corporation and its stockholders.

9. The amount of said capital originally subscribed is 17,600 shares of series "E", with par value of P5.00 per share, and the following persons subscribed to the number of shares and amount of capital listed beside their respective shares:

<i>Name</i>	<i>Address</i>	<i>No. of Shares</i>	<i>Amt. of Capital Subscribed</i>
Ms. Carmen Gargollo Vda. de Roxas	Gen. Solano 21, Manila	2,516	P 12,580.00
Ms. Margarita Roxas Vda. de Soriano	Nunez de Balboa 20, Madrid	1,257	6,285.00
Ms. Ramona Roxas de Fernandez	Perez 242, Manila	1,257	6,285.00
Mr. Esteban Fernandez	Perez 242, Manila	1,257	6,285.00
Mr. Antonio Roxas	Gen. Solano 21, Manila	4,494	12,470.00
Mr. Andres Soriano y Roxas	Robert 210, Pasay, Rizal	1,257	6,285.00
Mr. Alfonso Zobel y Roxas	M.H. del Pilar, 973, Manila	2,514	12,570.00
Mr. Jacobo Zobel y Roxas	El Hogar Filipino Bldg., Manila	2,514	12,570.00
Mr. Enrique Roxas Argellies	San Juan de Luz, Francia	2,514	12,570.00
Mr. Jose C. Zabarte	Bustillos 192, Manila	20	100.00
T o t a l		17,600	P 88,000.00

10. The following persons paid according to the shares subscribed by them, in the amounts listed beside their names:

<i>Name</i>	<i>Address</i>	<i>Amt. Paid in the Subscriptions</i>
Ms. Carmen Gargollo Vda. de Roxas	Gen. Solano 21, Manila	P 3,145.00
Ms. Margarita Roxas Vda. de Soriano	Nunez de Balboa, 20 Madrid	1,571.25
Ms. Ramona Roxas de Fernandez	Perez 242, Manila	1,571.25
Mr. Esteban Fernandez	Perez 242, Manila	1,571.25
Mr. Antonio Roxas Gargollo	Gen. Solano 21, Manila	3,117.50
Mr. Andres Soriano y Roxas	Robert 201, Pasay, Rizal	1,571.25
Mr. Alfonso Zobel y Roxas	M.H. del Pilar, 973, Manila	3,142.50

<i>Name</i>	<i>Address</i>	<i>Amt. Paid in the Subscriptions</i>
Mr. Jacobo Zobel y Roxas	El Hogar Filipino Bldg., Manila	3,142.50
Mr. Enrique Roxas Argellies	San Juan de Luz, Francia	3,142.50
Mr. Jose C. Zabarte	Bustillos 192, Manila	25.00
T o t a l		P 22,000.00

11. Don Antonio Roxas Gargollo was elected by the subscribers as the Treasurer of the Corporation, to act as such until his successor is duly elected in accordance the statutes, and as Treasurer, is authorized to receive for the Corporation, all the subscriptions paid by the subscribers and issue receipts to them for the same.

IN WITNESS WHEREOF, we have signed this Certificate in Manila on March 23, 1937.

(SGD.) ANTONIO J. ROXAS
Director

(SGD.) EDUARDO J. ROXAS
Director

(SGD.) ANDRES SORIANO
Director

(SGD.) ENRIQUE ZOBEL
Director

(SGD.) JACOBO ZOBEL
Director

(SGD.) W. L. BRAMWELL
Director

(SGD.) J. P. SCHULTZ
Director

(SGD.) J. DE MENDEZONA
Director

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