



Republic of the Philippines  
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong  
Metro-Manila

S.E.C. Reg. No. 40058

CERTIFICATE OF FILING OF AMENDED BY-LAWS

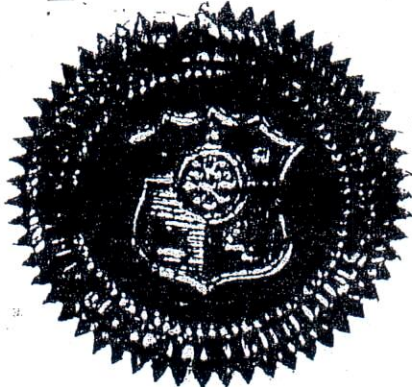
TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS

THIS IS TO CERTIFY that the amended By-Laws of the

ORIENTAL PETROLEUM & MINERALS CORPORATION

on July 17, 1992  
copy annexed, adopted by majority vote of the Board of Directors and the stockholders  
owning or representing at least a majority of all the outstanding capital stock on \_\_\_\_\_  
April 3, 1992, certified to by a majority of the Board of Directors  
and countersigned by the Secretary of the Corporation, was filed with this Office on the  
17th day of May, 1993 pursuant to the provisions of Section  
48 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68 approved on May 1,  
1980, and attached to the other papers pertaining to said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this  
Commission to be affixed at Mandaluyong, Metro Manila, Philippines this 17th day of  
May, in the year of our Lord nineteen hundred and ninety-three.

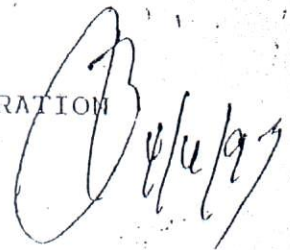


*Merle O. Manuel*  
MERLE O. MANUEL  
Associate Commissioner



AMENDED BY LAWS  
OF  
ORIENTAL PETROLEUM & MINERALS CORPORATION

ARTICLES 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. TRANSFER OF STOCK shall be made by indorsement 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 closing the stock transfer books of the Corporation, the Board of Directors may fix in advance a 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 stockholders for any purpose, as a record date for the determination of the stockholders entitled to notice of, and to vote at, any such meeting and any adjournment, thereof, or to any such meeting and any adjournment thereof, or to any such allotment of rights, or to exercise the rights in respect to any change, conversion or exchange of capital stock, or to receive payment of 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/foresaid.
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 not less than par value 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 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.

6. BLOCK SHARE CERTIFICATES may be issued in the trading of Class "B" shares, to cover stocks of one thousand shares each. Any stockholder of the Company holding one thousand or more Class "B" shares of the capital stock shall be entitled at anytime to convert his certificate or certificates, or any part thereof covering one thousand shares or multiples of one thousand shares into a certificate or certificates representing a corresponding number of shares in blocks of one thousand shares or multiples thereof upon surrender or cancellation of his certificate or certificates covering the shares so converted. The new certificates so issued shall be distinguished from the ordinary shares by the designation "Block Share Certificate" and shall be reconvertible into ordinary shares certificate. The holder of such Block Share Certificates shall have the same rights and privileges as the holder of ordinary or ordinary shares in the same amount. Each block shares represents an aggregate par value of Ten (P10.00) Pesos of the capital stock of the Company and represents and is equivalent to one thousand ordinary shares of the par value of One (P0.01) Centavo. Transfer of block certificates shall be accomplished in the same way as the transfer of ordinary share certificates. (as amended )

7. INTEREST ON UNPAID SUBSCRIPTIONS AND DELINQUENT SHARES.

Subscribers for stock shall pay to the Corporation interest on all unpaid subscriptions from the date fixed for payment thereof in the contract of subscription or from the date designated in the call for payment made by the Board of Directors, at a rate to be determined by the Board of Directors.

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As amended by the stockholders and the directors in a meeting held on July 17, 1992.



All shares of stock which become delinquent shall be subject to sale in accordance with the Corporation Code, and the subscribers of such delinquent shares shall be charged interest on the delinquency at a rate to be likewise determined by the Board of Directors.

8. FACSIMILE SIGNING - The signature by the President or Vice-President and the countersignature by the Secretary may be an individual signing by such officers or by a facsimile of either or both of their signatures. However, no certificate bearing the facsimile or manual signatures of the officers of this Company shall be valid unless countersigned by the manual or facsimile signatures of an officer of the Transfer Agent issuing the same.

In case any officer of the Company or representative of the Transfer Agents of this Company whose signature appears either printed, lithographed, engraved or reproduced on any certificate for shares of stock of this Company ceases to be such officer or representative because of death, resignation, or otherwise, before such certificate has been delivered, such certificate nevertheless shall conclusively be deemed to have been adopted by this Company as a binding and valid certificate and shall be as effective in all respects as though signed by a duly elected, qualified, authorized, and still acting officer and/or representative of the Company's Transfer Agent provided such certificate shall have been manually or facsimile signed by any representative of any Transfer Agent of this Company effectuating the transfer and registration of such certificate or certificates.

## ARTICLE II

### STOCKHOLDERS' MEETING

1. The ANNUAL MEETING of the stockholders of this company shall be held in the principal office of the company or at such other place [at Makati]\* in Metro Manila, Philippines, as the Board of Directors may designate, on the last working day of May of each year at 3:00 P.M., and if the same be declared a holiday, then on the next working day following, unless the Board of Directors fixes a different time and/or date, which date in no case shall be later than the last working day of June of such year. (as amended on October 16, 1989)

2. SPECIAL MEETING of the stockholders may be called by a resolution of the Board of Directors or by order of

\* As amended by the stockholders and the directors in a meeting held on July 17, 1992.



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 of each stockholder not less than ten (1) 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 proceedings thereat, and no failure or irregularity or 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 on 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 acknowledge shall be recognized unless such signatures is known and recognized by the secretary of the meeting.

6. ELECTION OF DIRECTORS. The 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.

All nominations for the position of director must be received by the corporate secretary at least five (5) working days before the Annual Stockholders' Meeting. (as amended on October 16, 1989).

7. The board of directors in advance of any meeting of shareholders shall appoint a board of election inspectors to be composed of the Corporate Secretary, as Chairman, and two other persons as members, to act at such meeting or any adjournment thereof. If inspectors of



election are not so appointed, the officer or person acting as chairman of any such meeting, on the request of any shareholder or his proxy, shall make such appointment. In case any person appointed as inspector shall fail to appear or to act, the vacancy may be filled by appointment made by the board of directors in advance of the meeting, or at the meeting by the officer or person acting as chairman. The inspectors of election shall determine the authenticity, validity and effect of proxies, receive votes, ballots, assents, or consents, determine and announce results, and do such other acts as may be proper to conduct the election or vote with fairness to all shareholders. No inspector whether appointed by the board of directors or by the officer or person acting as chairman need be a shareholder.\*

8.\*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. New business.
7. 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 from among stockholders of record, as of the record date set by the Board of Directors for purposes of such election, which record date shall be at least sixty (60) days prior to the annual stockholders' meeting.\* for the term of one year [and shall serve] and/or 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 organize by electing a chairman who shall have a vote like any other director.

2. THE REGULAR MEETING of the Board of Directors shall be held without notice, at the principal office of the

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\* As amended by the stockholders and the directors in a meeting held on July 17, 1992.



company or at such other place [in the City of 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 or from time to time thereafter.\*

3. THE SPECIAL MEETING of the Board of Directors shall be held in the principal office of the company or at such other place [in the City of Manila]\* as may be designated in the call, and may be called by the President at any time, or by six (6) members of the Board, or such special meetings may be held at any time and place without prior 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.

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 compensation of One Hundred (P100.00) Pesos per meeting, whether regular or special, which compensation shall not be changed without the approval of the stockholders, provided that nothing herein contained shall be construed to preclude any director from serving the Company in any other capacity and receiving such compensation therefor, as may be fixed from time to time by the Board of Directors.

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:

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\* As amended by the stockholders and the directors in a meeting held on July 17, 1992.



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

##### EXECUTIVE COMMITTEE

1. There shall be an Executive Committee, composed of seven (7) members, namely: The President, who shall be the Chairman of the Committee; and six (6) members, who shall be elected from among the members of the Board, all to serve for a period of one (1) year until their successors to the Committee shall have been chosen. In case of vacancy in the Committee, the Board shall designate from among its members to fill in the vacancy for the duration of the term. (As amended).

2. The Executive Committee shall hold conformably with law, have and exercise the powers of the Board of Directors during the interim period between meetings of the Board, subject to such limitations as the Board may from time to time impose by resolution.

3. The Executive Committee shall hold regular or special meetings to be determined by it annually soon after its organization. The President shall preside at its meetings, and in his absence, the remaining members shall elect among themselves an acting chairman. A majority of the members of the Committee shall constitute a quorum in all of its meetings, and any act of the Committee to be effective, must be authorized by the affirmative vote of at least four (4) of its members.

4. Each member of the Executive Committee shall receive a fee of Fifty (P50.00) Pesos for his attendance at any meeting, or such other amount as shall be determined by the Board of Directors.

5. The minutes of the meetings of the Executive Committee shall be reported by its Secretary to the Board of Directors at the first regular or special meeting that the Board may subsequently hold.

#### ARTICLE V

##### OFFICERS

1. THE OFFICERS of the company shall be a Chairman of the Board, a Vice-Chairman, a President, an Executive Vice President and one more Vice-President, 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 compatible offices may be voted 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 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.

c) THE PRESIDENT, who must be a director, shall have 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 resolution 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 EXECUTIVE VICE PRESIDENT shall exercise all the functions and perform all the duties of the President on 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. (as amended)

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 necessary reports if any. He shall deposit said moneys, securities and values of the company in such banking institutions in the City of Manila, or elsewhere as may be designated from time to time by the Board of Directors, subject to withdrawal therefrom, unless and until otherwise provided for by a resolution of 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 Executive 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.

f) The SECRETARY, who must be a citizen and a resident of the Philippines, shall issue notice of all



meetings; shall keep their minutes; shall have charge of the seal and the corporate books; shall sign with the President the certificates of stock and such other documents as require 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 VI

### 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 same. (As amended)

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, and shall be payable in cash or in shares of the of the unissued stock of the company, or both, as said Board of Directors shall determine. But no stock dividend shall be issued without the approval of the stockholders representing not less than two thirds of all stock then outstanding and entitled to vote 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 stockholders 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.

## ARTICLE VII

### SEAL

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

"ORIENTAL PETROLEUM & MINERALS CORPORATION"  
Incorporated 1969  
Manila, Philippines

## ARTICLE VIII

### 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 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 the Chairman of the meeting and the Secretary of the same, this 26th day of December 1969.

(SGD) ROBERT COYIUTO

(SGD) JOSE MA. BARCELON

(SGD) CARLOS DYHONGPO

(SGD) FELIPE F. CRUZ

(SGD) RAFAEL GONZALES

(SGD) ALEJANDRO LICHAUCO

(SGD) VINCENT RECTO

(SGD) ALFREDO C. RAMOS



(SGD) YAO SHIONG SHIO

Attest:

(SGD) JOSE MA. BARCELON  
Chairman of the Meeting

(SGD) GUILLERMO PABLO, JR.  
Secretary of the Meeting

DIRECTORS CERTIFICATE

That we, the undersigned, being the majority of the directors of the Corporation, denominated as the ORIENTAL PETROLEUM & MINERALS CORPORATION, and the Secretary thereof, do hereby certify that the foregoing By-Laws were unanimously adopted as the By-Laws of the said corporation, at a stockholders' meeting hold in the City of Manila, on the 26th day of December, 1989, at which meeting the stockholders holding all of the subscribed capital stock were present or otherwise represented.

IN WITNESS WHEREOF, we hereby sign this Certificate at Manila, Philippines, this 26th day of December, 1989.

(SGD) ROBERT COYIUTO

(SGD) JOSE MA. BARCELON

(SGD) CARLOS DYHONGPO

(SGD) FELIPE F. CRUZ

(SGD) RAFAEL GONZALES

(SGD) ALEJANDRO LICHAUCO

(SGD) VINCENT RECTO

(SGD) ALFREDO C. RAMOS

(SGD) YAO SHIONG SHIO



Attest:

(SGD) JOSE MA. BARCELON  
Chairman of the Meeting

(SGD) GUILLERMO PABLO, JR.  
Secretary of the Meeting

OPNC-BL/JGB