



Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. 59145

CERTIFICATE OF FILING

OF

AMENDED ARTICLES OF INCORPORATION

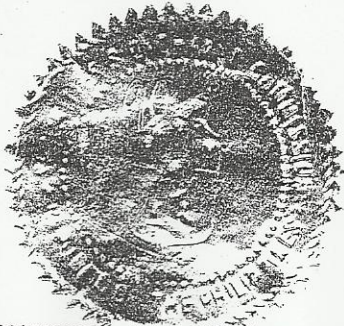
TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS

THIS IS TO CERTIFY that the amended articles of incorporation of the

MASAGANANG SAKAHAN, INCORPORATED
(Amending Articles III & VII thereof)

copy annexed, adopted on December 18 & February 26 19 90 by a majority vote of the Board of Directors and the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, ^{respectively} and certified under oath by the Secretary and a majority of the Board of Directors of the corporation was approved by this Office on the 14th day of January nineteen hundred and ninety- pursuant to the provisions of Section 16 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 14th day of January in the year of our Lord nineteen hundred and ninety- three



AM
ARMANDO T. GONZALES
Associate Commissioner



REPUBLIC OF THE PHILIPPINES)
MAKATI, METRO MANILA)S.S.

91 MAR 12 P2:59

DIRECTOR'S CERTIFICATE OF
AMENDMENT TO THE ARTICLES OF INCORPORATION
OF THE MASAGANANG SAKAHAN, INC.

WE, the undersigned Directors, constituting a majority of the Members of the Board of Directors and the Corporate Secretary of the MASAGANANG SAKAHAN, INC., a corporation duly organized and existing under and by virtue of the laws of the Philippines, with principal offices at

Manila, Philippines, do hereby certify:

1. That the attached Articles of Incorporation of the MASAGANANG SAKAHAN, INC., as amended, the contents of which are incorporated herein by reference, approved by a majority of the Board of Directors during its meeting on December 18, 1989 and by a vote of more than two-thirds (2/3) of the total outstanding capital stock of said Corporation at a Special Stockholder's Meeting held on February 26, 1990 at the 7th Floor, LBP Building I, 319 Gil J. Puyat Avenue, Makati, Metro Manila, is a true and correct copy of the Articles of Incorporation of said Corporation; and
2. That the amendments refer to, (a) Change of address of principal office; and (b) Increase in capital stock, to wit:

✓ **THIRD:** That the place where the principal office of the corporation is established or located is within Metro Manila, Philippines; and

SEVENTH: That the capital stock of the said corporation is ONE HUNDRED MILLION PESOS (P100,000,000.00), Philippine Currency, and that said capital is divided into NINE MILLION (9,000,000) common shares of the par value of TEN PESOS (P10.00) per share and ONE MILLION (1,000,000.00) 8% cumulative preferred shares of the par value of TEN PESOS (P10.00) each share. (As amended on April 29, 1975 and further amended on December 18, 1989).

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[Handwritten signatures]

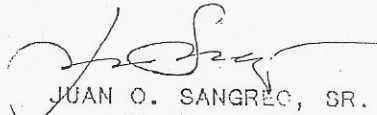
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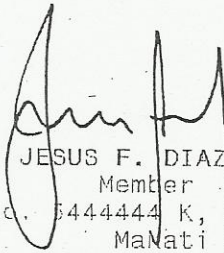
IN WITNESS WHEREOF, we have hereunto set our signatures this 20th day of April, 1990 at Makati, Metro Manila, Philippines.



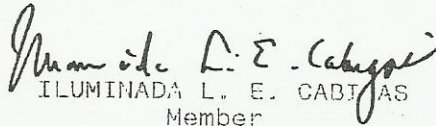
DEOGRACIAS N. VISTAN
Chairman
R/C NO. 8134155-K, 3-14-90
Makati
TAN V2351-E2844-A-4



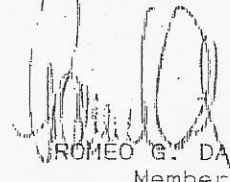
JUAN O. SANGRE, SR.
Member
R/C No. 3904056, 2/15/89
Polangui, Albay
TAN 55260-H-2629-A-8



JESUS F. DIAZ
Member
R/C No. 3444444 K, 2/28/90
Makati
TAN D-222-DAD-140-A-1



ILUMINADA L. E. CABIGAS
Member
R/C No. 6224221, 3/13/90
Meycauayan, Bulacan
TAN C-1220-C0739-A-8



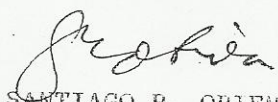
ROMEO G. DAVID
Member
R/C No. 2311481, 2/15/90
Antipolo, Rizal
TAN D-1368-A-2649-A-D



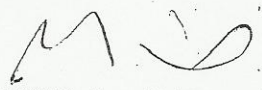
CARLOS R. CRUZ
Member
R/C No. 05209605 G, 2/10/89
Quezon City
TAN 2352178-4



ROLANDO T. DY
Member
R/C No. 3726439-K, 2-12-90
Pasig
TAN 4119-845-T



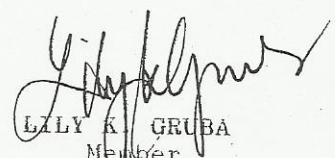
SANTIAGO R. OBIEN
Member
R/C No. 3405358, 1/13/89
Los Baños, Laguna
TAN 8328-270-7



ERNESTO D. GARILAO
Member
R/C No. 10670730, 4/13/89
Manila
TAN 66460-B274-A-7

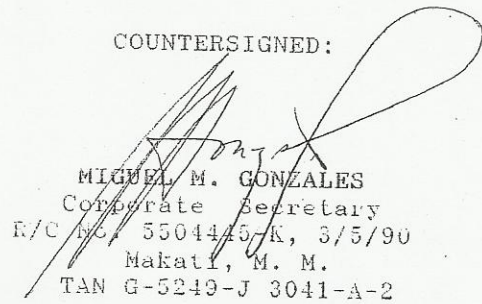


EMMANUEL L. PENSON
Member
R/C No. 32069-E, 1/01/90
Quezon City
TAN 9029-700-3



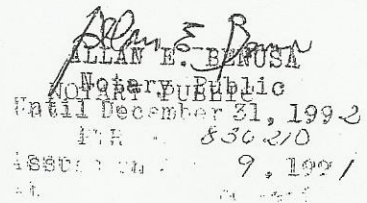
LILY K. GRUBA
Member
R/C No. 607167-K, 1/23/90
Mandaluyong, M. M.
TAN 4465-345

COUNTERSIGNED:



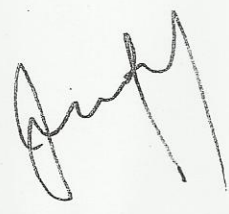
MIGUEL M. GONZALES
Corporate Secretary
R/C No. 5504445-K, 3/5/90
Makati, M. M.
TAN G-5249-J 3041-A-2

SUBSCRIBED AND SWORN to before me at Makati, Metro Manila, this _____ day of _____, 1990; affiants exhibiting to me their respective Residence Certificates with the corresponding numbers indicated under their names.



ALLAN E. BENOSA
Notary Public
Notary Public
Until December 31, 1992
PR 830270
Issued on 9, 1991

Doc. No. 52
Page No. 13
Book No. XIII
Series of 1990



AMENDED ARTICLES OF INCORPORATION
OF THE MASAGANANG SAKAHAN, INC.

91 MAR 12 P2:59

KNOW ALL MEN BY THESE PRESENTS:

That we, all of whom are legal residents of the Philippines have this day voluntarily associated together for the purpose of forming a corporation under the laws of the Philippines;

AND WE HEREBY CERTIFY:

FIRST: That the name of said corporation shall be MASAGANANG SAKAHAN, INCORPORATED.

SECOND: That the purpose or purposes for which such corporation is formed are:

PRIMARY PURPOSES

1. To engage in and carry on the business of purchase, and otherwise acquire, operate, maintain, lease, sell and otherwise dispose of and deal in agricultural equipments and farm machineries, implements and tools, and any and all other articles pertaining to agriculture;

2. To make available its farm equipment, machineries, implements and tools, to the farmers, owner-cultivators, agricultural lessees, tillers and/or other beneficiaries of land reform for farm mechanization and development so as to obtain full utilization of lands and enhancement of agricultural production;

SECONDARY PURPOSES

3. To carry on the business of public and private warehousing and all the business necessarily or impliedly incidental thereto, and to further carry on the business of general warehousing in all its several branches; to contract, hire, purchase, operate and maintain any means or conveyances for the transportation to and from storage by land or by water of any and all products, goods, wares, merchandise or manufactured

articles; to issue certificates, warrants and receipts, negotiable or otherwise, to persons warehousing goods with the company, and to make, negotiate or secure advances or loans upon the security of such stored merchandise and products or otherwise to manufacture, sell, lease, rent and trade in all goods and things usually dealt in by warehousemen; to construct, purchase, take on lease or otherwise acquire any wharf, pier, dock, warehouse, storage room or other premises deemed capable of being advantageously used in connection with the business of the company, and generally to carry on and undertake any and all business undertaking, transaction or operation commonly carried on or undertaken by warehousemen;

4. To engage in the business of the purchase and sale, barter and exchange of rice, and other cereals, and of other commodities of native production in the Philippines in all of their forms, varieties and stages of growth, production and preparation - as well as all of the by-products of said cereals and commodities;

5. To engage in the business of growing, or producing, or preparing for consumption and sale, for its own account or for the account of others, rice, and other cereals, or other commodities of native production, as well as the by-products of said commodities;

6. To engage in the business of buying, selling, dealing in, operating, and otherwise employing machinery apparatus, utensils, tools and supplies for milling, polishing, grinding, threshing, and otherwise preparing rice, cereals, and other commodities for use and consumption and for packing, storing, and transporting the same, as well as all by-products thereof;

7. To enter into linkage contracts with farmers' groups whereby the corporation will assist the farmers' groups in making available any or a combination of the following:

- a) Irrigation facilities;
- b) Production machineries and/or processing equipments;
- c) Production inputs such as chemicals, fertilizers, seeds, etc.
- d) Technical and other related services.

8. To lease/buy private agricultural lands, and lease public agricultural lands for the purpose of engaging in the cultivation of palay and/or corn and other crops to assist in the expected national production and/or consumption requirements;

9. To enter into management contracts with the Department of Agrarian Reform for the farmers' group in settlement areas whereby the corporation shall assist the farmers in making available any or a combination of the following:

- a) Irrigation facilities;
- b) Production machineries and/or processing equipments;
- c) Production inputs such as chemicals, fertilizers, seeds, etc.; or
- d) Technical or other related services, and directly managed farm-production and related operations with the objectives of increasing productivity and assisting in the implementation of Land Reform;

10. To enter into joint ventures with timber licensees or pasture lessees for the cultivation of areas in the timber concession or lease pasture to rice/corn;

11. To enter into any agreement or other forms of combinations with other corporations for the purpose of engaging in the production and/or importation of rice and corn, whenever the circumstances, as determined by the Philippine Government, shall warrant;

12. To purchase, acquire, own, operate, lease, hypothecate, sell and otherwise dispose of manufacturing, storage, landing and shipping sites, factories, warehouses, bodegas, wharves, piers,

docks, pipe-lines, and such other properties, franchises, rights and facilities as may be reasonably necessary for the due and proper conduct of the business of said company, whether of former public or private domain;

13. Conformably with law to undertake and carry on any transactions which are or may be undertaken and carried on by juridical persons as merchants, contractors, agriculturists, agents, factors, or otherwise, either directly by itself in its own name or indirectly by agents or trustees or through the medium of ownership of stock or shares or other interests in any other business venture or enterprise established for or carried on to engage in any such pursuit or pursuits; and so to do not only for its own benefit, but also in the capacity of agent, contractor, attorney for any other person, firm or corporation;

14. To the same extent as a juridical person and conformably with law to acquire by purchase, lease, exchange, hire, or otherwise, and thereafter hold or sell, convey, exchange, lease, mortgage, pledge or otherwise deal with or dispose of any and all kinds of property, improved or unimproved, real, personal and mixed, buildings and other structures, rights, privileges, easements and franchises of every kind and description and wheresoever situated, and to manage and control the same, and otherwise to acquire, take over, hold and manage the property and business and assume the liabilities thereof of any other person, firm or corporation carrying on any business which this corporation is authorized to carry on, or possess of property which this company may have power to acquire;

15. To purchase on commission, acquire, hold, sell, exchange and otherwise deal in and with shares, stocks, bonds, obligations, debentures, securities and other evidences of indebtedness created by any public or private corporation, government or municipality, firm, person or persons, and while

the owner or holder thereof to exercise all the rights and incidents, including the rights to vote the same where votes are accorded thereto, and to receive, collect and dispose of the interest, dividends and income therefrom;

16. To make and vary investments in any and all kinds of property;

17. To acquire by purchase or otherwise, own, hold, buy, sell, convey, lease, mortgage or encumber real estate of other property, personal or mixed, and to survey, subdivide, plot, improve, and develop lands for purposes of sale or otherwise, and to do and perform all things needful and lawful for the development and improvement of the same for residence, trade or business;

18. To purchase, lease or otherwise acquire real estate necessary to the operations of the company; to buy, lease, build, erect, equip, operate, maintain and sell apartment houses and hotels; to purchase, lease, install and operate machineries to supply heat, steam, water, electricity and other means for heating, lighting, and other purposes; to construct, install, lease, own and operate telephone exchanges in buildings owned or operated;

19. Manufacture, processing, mixing, producing, storage, warehousing, drying, packaging, buying, selling, shipping, receiving, trading with as distributor at wholesale and retail, of agricultural, commercial and industrial sludge and fertilizer, its by-products and allied products, and to act as broker, factor and commission merchant of said products and by-products;

20. To manufacture, buy, sell, import, export and generally deal in any and all kinds of articles and preparation of insecticides. To buy, sell, manufacture, export, import, and generally deal in chemicals and articles such as benzcinators, azmarators, and fum-o kill for the purpose of said business, and deal in all kinds of articles and things which may be required

for the purposes of said business or commonly supplied or dealt in by persons engaged in such business or which may seem capable of being profitably dealt with in connection with the said business; ^{21) TO DO ANY OF THE THINGS HEREIN AUTHORIZED,} either on its own account or as agents, contractors, trustees, or otherwise, and by or through agents, contractors or trustees.

And in furtherance of the purposes aforesaid the company shall have powers:

(a) To have succession by its corporate name for the term of fifty (50) years; to sue and be sued in any court; to make and use a common seal and alter the same at its pleasure;

(b) To appoint such officers and agents as the business of the company shall require, and to make by-laws, not inconsistent with these articles or any existing law, for the management of its property, the election, government and removal of its officers, the regulation of its affairs and the transfer of its stocks;

(c) To borrow money, and to pledge or mortgage the whole or any of its property, both real and personal, including its franchises, to secure the repayment thereof; and to issue bonds to an amount not exceeding the amount of the par value of its capital stock and secure the same by deed or deeds of trust upon all or any of its property;

(d) To acquire the rights, business and property, and the goodwill and franchises of every kind, and to undertake the whole or any part of the liabilities and obligations of any person, firm or corporation, and to pay for the same in cash or in stock of this company, or otherwise;

(e) To acquire, hold, purchase, convey, mortgage, pledge, lease and accept leases of all such property, real, personal and mixed, tangible and intangible, wheresoever situated, as the

purposes of the company may from time to time require, and while the owner or holder thereof to exercise all the rights and incidents of ownership;

(f) To guarantee the payment of dividends of any shares, stocks, bonds, debentures or other securities issued by the corporation, whenever proper or necessary in furtherance of the business of the company;

(g) And generally, in the carrying on of any of its business, to forward and prosecute the same either directly or through the medium of ownership of stock or any share or interest in any corporation or enterprise engaged in such pursuits; and otherwise to do every other act and thing necessary, suitable or proper for the accomplishment of any of the purposes or powers herein indicated; provided, that if in any place in which the corporation shall carry on its corporate activities any of the purposes hereinabove stated may not lawfully be undertaken by it, its activities shall be limited to those stated herein which are lawfully permissible.

THIRD: That the place where the principal office of the corporation is established or located is within Metro Manila, Philippines. (As amended on February 26, 1990.)

FOURTH: That the term for which said corporation is to exist is FIFTY YEARS (50) from and after the date of incorporation.

FIFTH: That the names, citizenship, and residences of the incorporators of said corporation are as follows:

| <u>NAME</u> | <u>CITIZENSHIP</u> | <u>RESIDENCE</u> |
|------------------|--------------------|--|
| Cesar Virata | Filipino | 62 East Maya Drive, Phil-Am Homes, QC |
| Conrado Estrella | Filipino | 982 Maligaya Street Singalong, Manila |

| | | |
|---------------------|----------|--|
| Blas Ople | Filipino | 61 Visayas Avenue Project 6, QC |
| Basilio Estanislao | Filipino | 50 Scout Fernandez, Quezon City |
| Juan T. Reyes | Filipino | Malolos, Bulacan |
| Raul I. Goco | Filipino | 25 10th Avenue, New Manila, QC |
| Remedios Macalincag | Filipino | 42 Cenacle Drive, Sadel Court, QC |
| Tomas Tamayo | Filipino | 27 San Miguel Street Capitol Subdivision, Pasig, Rizal |
| Noli Bajada | Filipino | Gen. E. Topacio Street Imus, Cavite |

SIXTH: That the number of directors of said corporation shall be eleven (11) and that the names and residences of the directors of the corporation who are to serve until their successors are elected and qualified as provided by the By-Laws are as follows, to wit: (As amended on April 29, 1975.)

| <u>NAMES</u> | <u>RESIDENCES</u> |
|------------------------|--|
| 1. Cesar Virata | 63 East Maya Drive, Phil-Am Homes, Quezon City |
| 2. Conrado Estrella | 982 Maligaya St., Singalong, Manila |
| 3. Blas Ople | 61 Visayas Avenue, Project 6, Quezon City |
| 4. Basilio Estanislao | 50 Scout Fernandez, Quezon City |
| 5. Juan T. Reyes | Malolos, Bulacan |
| 6. Raul I. Goco | 25 10th Ave., New Manila Quezon City |
| 7. Remedios Macalincag | 42 Cenacle Drive, Sadel Court, Quezon City |
| 8. Tomas Tamayo | 27 San Miguel, Capitol Subd., Pasig, Rizal |
| 9. Noli Bajada | Gen. E. Topacio Street Imus, Cavite |

SEVENTH: That the capital stock of the said corporation is ONE HUNDRED MILLION PESOS (P100,000,000.00), Philippine Currency, and that said capital is divided into NINE MILLION (9,000,000) common shares of the par value of TEN PESOS (P10.00) per share and ONE MILLION (1,000,000) 8% cumulative preferred shares of the par value of TEN PESOS (P10.00) each share. (As amended on April 22, 1975 and further amended on February 26, 1990.)

That the EIGHT PERCENT (8%) cumulative preferred shares shall be issued subject to the following rights, preferences, qualifications, limitations and conditions which shall appear and shall be printed on each and every certificate of stock issued, to wit:

- (a) The holders of the preferred shares of stock shall be entitled to receive yearly dividends at the rate of EIGHT PERCENT (8%) on the par value thereof, in Philippine Currency, for each share, such dividends to be payable out of the surplus profits of the corporation so long as said preferred shares were outstanding;
- (b) Said dividends shall be preferential and cumulative, whether or not in any period the amount thereof is covered by earnings or profits of the corporation. Dividends on said preferred stock shall be payable quarterly. All dividends paid on the preferred shares shall be paid in chronological order with preference to due dates for each quarterly installment and shall accrue and be cumulative from the date of the issuance thereof. In case any installment of said dividend

is not paid on the dividend payment date of such installment, then the amount of said installment shall subsequently be paid before any dividend shall be paid to holders of common shares. Subject only to the foregoing limitation, dividends in cash or in stock or otherwise may be paid from time to time to the holders of common shares from the surplus profits of the corporation in such amount and when and as declared, and the holders of the preferred shares shall not be entitled to participate in any such dividends paid to the holders of the common shares. Accumulations of dividends on the preferred shares shall not bear interest. The holders of the preferred shares shall be entitled to no other dividend than as above stated;

- (c) In the event of liquidation, dissolution, receivership, bankruptcy or winding up of the affairs of the corporation, voluntary or involuntary, the holders of the preferred shares shall be entitled to be paid in full, or ratably insofar as the assets of the corporation will permit, ₱10.00 in Philippine Currency, for each fully paid up 8% preferred share together with the accrued and unpaid dividends thereon, in Philippine Currency, to date of distribution, before any distribution shall be made to the holders of the common shares and shall be entitled to no other share in the distribution. After the holders of the preferred shares have received their share of distribution, the remaining assets of the corporation shall be apportioned to the holders of the common shares;

(d). The corporation may redeem the whole or any part of the preferred shares then outstanding upon paying cash to the holder of such preferred shares redeemed the sum of ₱10.00 per share of 8% preferred share, together with all the accrued and unpaid dividends thereon, in Philippine Currency. The corporation, however, shall not exercise this option before ten (10) years after the date of issue of said preferred shares. Provided, however, that the 8% preferred shares of stock shall be convertible, at the option of the holders, into common shares or other securities of the corporation at any time during the said period of redemption.

In all cases of redemption under this paragraph:

(1) Notice of redemption shall be sent by registered mail to holders of the preferred shares to be redeemed, to his, her, or its address as the same appears in the books of the corporation, within such reasonable time as the Board of Directors may determine and fix;

(2) The payment of the redemption price of the shares redeemed shall be made at the principal office of the corporation, or at any other place or places in the Philippines where the corporation may have its branch offices which shall be specified in the notice of such redemption and shall be made upon the surrender of the corresponding certificate of shares redeemed. From and after the date of redemption, unless the corporation shall fail in the payment of the

redemption price, dividends on the preferred shares being redeemed shall cease to accrue and all rights with respect to said shares of the holders thereof shall terminate, except to receive the amount of the redemption;

(3) In case of redemption of less than all of the preferred shares at the time outstanding, the preferred shares to be redeemed shall be selected by the corporation by lot or in such equitable manner as the Board of Directors of the corporation shall determine;

(4) If less than all of the preferred shares represented by any certificate are redeemed at any one time, holders shall be entitled to receive a new certificate representing the new certificates which are not so redeemed;

(5) The Board of Directors shall have absolute discretion from time to time to prescribe and regulate, subject to the provisions of the hereinabove set forth, the procedures to be followed and the details concerning the redemption of preferred shares;

e) The holders of the preferred shares of stock shall not be entitled to any voting rights or privileges except those expressly provided by law.

EIGHTH: That no transfer of stock or interest which will reduce the ownership of Filipino citizens to less than the required percentage of the negotiable stock shall be allowed or permitted to be recorded in the proper books and this restriction shall also be indicated in all its stock certificates.

NINTH: Shares of stock issued by the corporation are personal property and may be transferred by delivery of the certificate indorsed by the owner or his attorney-in-fact or other person legally authorized to make the transfer. No transfer, however, shall be valid, except as between the parties, until the transfer is entered and noted upon the books of the corporation so as to show the name of the parties to the transaction, the date of the transfer, the number of the certificate, and the number of shares transferred. No shares of stock against which the corporation holds any unpaid claim shall be transferable on the books of the corporation.

TENTH: That the amount of said capital stock which has been actually subscribed is TWENTY THOUSAND PESOS (20,000.00) and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names:
(Based on original authorized capital)

| NAME | ADDRESS | NO. OF SHARES COMMON | OUT OF CAPITAL STOCK SUBSCRIBED |
|------------------------|---|-------------------------|------------------------------------|
| 1. Cesar Virata | 53 East Maya Drive Phil-Am Homes, D.C. | 400 | P 4,000.00 |
| 2. Conrado Estrella | 982 Maligaya St., Singalong, Manila | 200 | 2,000.00 |
| 3. Blas Ople | 61 Visayas Avenue Proj. 6, Quezon City | 200 | 2,000.00 |
| 4. Basilio Estanislao | 50 Scout Fernander Quezon City | 200 | 2,000.00 |
| 5. Juan T. Reyes | Malolos, Bulacan | 200 | 2,000.00 |
| 6. Raul I. Goco | 25 10th Ave., New Manila, Quezon City | 200 | 2,000.00 |
| 7. Remedios Macalincag | 42 Cenacle Drive Sadel Court, Q.C. | 200 | 2,000.00 |
| 8. Tomas Tazayo | 27 San Miguel St., Capitol Subd., Pasig, Rizal | 200 | 2,000.00 |
| 9. Noli Bajada | Gen. E. Topacio St., Imus, Cavite | 200 | 2,000.00 |
| | Total | 2,000 ===== | P 20,000.00 ===== |

ELEVENTH: That the following persons have paid on the shares of capital stock for which they have subscribed the amount set out after their respective names:

| <u>NAME</u> | <u>ADDRESS</u> | <u>NO. OF SHARES</u> | <u>AMT. OF PAID ON SUBSCRIPTION</u> |
|------------------------|--|--------------------------|---|
| 1. Cesar Virata | 63 East Maya Drive Phil-Am Homes, D.C. | | P 1,000.00 |
| 2. Conrado Estrella | 982 Maligaya St., Singalong, Manila | | 500.00 |
| 3. Blas Ople | 61 Visayas Avenue Proj. 6, Quezon City | | 500.00 |
| 4. Basilio Estanislao | 50 Scout Fernandez Quezon City | | 500.00 |
| 5. Juan T. Reyes | Malolos, Bulacan | | 500.00 |
| 6. Raul I. Goco | 25 10th Ave., New Manila, Quezon City | | 500.00 |
| 7. Remedios Macalintag | 42 Cenacle Drive Sadel Court, D.C. | | 500.00 |
| 8. Tomas Tamayo | 27 San Miguel St., Capitol Subd., Pasig, Rizal | | 500.00 |
| 9. Noli Bajada | Gen. E. Topacio St., Imus, Cavite | | 500.00 |
| | Total | 500 | P 5,000.00 |

TWELFTH: That Tomas Tamayo has been elected by the subscribers as Treasurer of the Corporation to act as such until his successor is duly elected and qualified in accordance with the By-Laws, and that as such Treasurer, he has been authorized to receive for the Corporation and to receipt in its name for all subscription paid in by said subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands this
21st day of November, 1974 in City of Manila.

(SGD) CESAR E.A. VIRATA

(SGD) CONTRADO ESTRELLA

(SGD) BLAS F. OPLE

(SGD) BASILIO ESTANISLAO *

(SGD) JUAN T. REYES

(SGD) RAUL I. GOCO

(SGD) REMEDIOS MACALINCAG

(SGD) TOMAS R. TAMAYO

(SGD) NOLI BAJADA

SIGNED IN THE PRESENCE OF:

(SGD) _____

(SGD) _____

* For himself and as President of the Land Bank
of the Philippines

A C K N O W L E D G M E N T

REPUBLIC OF THE PHILIPPINES)
City of MANILA) S.S.
 x-----x

BEFORE ME, a Notary Public for and in the City of Manila, on this 21th day of November, 1974 personally appeared the following:

| NAME | RES. CERT. | DATE AND PLACE OF ISSUE | |
|---------------------|------------|-------------------------|----------------|
| Cesar E.E. Virata | A-6 | 01-02-74 | Manila |
| | B-6 | 03-04-74 | Manila |
| Blas F. Ople | A-329507 | 01-14-74 | Manila |
| | B-2607247 | 03-14-74 | Manila |
| Conrado Estrella | A-4303357 | 01-07-74 | Rosales, Pang. |
| | B-3651755 | 04-01-74 | Rosales, Pang. |
| Basilio Estanislao | A-215819 | 01-21-74 | Manila |
| | B-1159608 | 03-13-74 | Cavite |
| Juan T. Reyes | A-2181 | 01-14-74 | Manila |
| | B-2843005 | 04-08-74 | Malolos, Bulac |
| Raul I. Goco | A-3616875 | 01-18-74 | Batangas City |
| | B-2294396 | 03-26-74 | Quezon City |
| Remedios Macalincag | A-207399 | 01-29-74 | Manila |
| | B-2603734 | 03-12-74 | Manila |
| Tomas Tamayo | A-156046 | 03-21-74 | Manila |
| | B-2653948 | 03-22-74 | Manila |
| Noli Bajada | A-6197451 | 01-22-74 | Imus, Cavite |
| | B-1814335 | 04-11-74 | Imus, Cavite |

Known to me to be the same persons who executed the foregoing Amended Articles of Incorporation and acknowledged the same to be their free and voluntary act and deed.

This instrument consists of seventeen (17) pages, including this page wherein the acknowledgment is written and is signed by the parties on all pages.

WITNESS MY HAND AND SEAL on the date and place first above written.

(SGD)

Notary Public

MLLAGROS TUPA

NOTARY PUBLIC

Manila Dec 31, 1975

PTR brought

Doc. No. 386 :
 Page No. 19 :
 Book No. 1 :
 Series of 1974.