



REPUBLIC OF THE PHILIPPINES  
SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills  
City of Mandaluyong, Metro Manila

Company Reg. No. 147212

CERTIFICATE OF FILING  
OF  
AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Amended By-Laws of

**INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.**

copy annexed, adopted on February 11, 2009 by majority vote of the Board of Directors and on April 16, 2009 by the vote of the stockholders owning or representing at least two-thirds 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 set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 23<sup>rd</sup> day of June, Twenty Ten.

  
BENITO A. CATARAN  
Director

Company Registration and Monitoring Department



**COVER SHEET**

1 4 7 2 1 2

SEC Registration Number

**I N T E R N A T I O N A L   C O N T A I N E R   T E R M I N A L**  
**S E R V I C E S ,   I N C .**

(Company's Full Name)

**I C T S I   A d m i n i s t r a t i o n   B u i l d i n g**  
**M I C T   S o u t h   A c c e s s   R o a d ,   M a n i l a**

(Business Address: No. Street City/Town/Province)

**Atty. Rafael T. Durian**  
 (Contact Person)

**245-4101**  
 (Company Telephone Number)

**1 2   3 1**  
 Month   Day  
 (Fiscal Year)

**Amendment of**  
**By-laws**  
 (Form Type)

**0 4   Every 3<sup>rd</sup> Thursday**  
 Month   Day  
 (Annual Meeting)

**N/A**

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

**N/A**  
 Amended Articles Number/Section

**1.827**  
 As of March 11, 2009  
 Total No. of Stockholders

Total Amount of Borrowings  
**₱6.545B**   **₱15.525B**  
 Domestic   Foreign

To be accomplished by SEC Personnel concerned

File Number

\_\_\_\_\_  
 LCU

Document ID

\_\_\_\_\_  
 Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes.

AMENDED BY-LAWS  
OF  
INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.

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ARTICLE I  
STOCKHOLDERS

Section 1. The annual meeting of the stockholders of the Corporation, for the election of directors and for the transaction of such other business as may properly come before the meeting, shall be held at the principal office of the Corporation at Metro Manila on the third Thursday of April 10 o'clock in the morning in each and every year, if said day is not a legal holiday, if a legal holiday on the following business day.

Section 2. Notice of the time and place of holding each such annual meeting of stockholders shall be served either personally or by mail upon each stockholder of record of the Corporation entitled to vote at such meeting not less than ten (10) days before the date fixed for such meeting. If mailed, it shall be directed, except as otherwise provided by law, to each stockholder at his post office address as it appears on the stock and transfer books of the Corporation. [As amended on March 14, 1997 by the Board of Directors and on April 17, 1997 by the stockholders by deleting the word ",nor fifteen (15) days" between the word "ten (10)" and "before"].

Section 3. Special meeting of stockholders, unless otherwise provided by law, may be called at any time by the Chairman of the Board and/or the President of the Corporation, or by the Secretary of the Corporation on the order of the Board of Directors. The Secretary shall call a special meeting of stockholders whenever he is requested in writing so to do by holders of record of a majority of the subscribed capital stock of the Corporation entitled to vote at such meeting.

Section 4. Notice of each such special meeting, unless otherwise provided by law, may be given as herein provided for giving notice of an annual meeting.

Section 5. At all meetings of stockholders, annual or special, other than meetings a quorum at which is fixed by law, in order to constitute a quorum there shall be present either in person or by proxy holders of record of a majority of the shares of the subscribed capital stock of the Corporation entitled to vote.

Section 6. At any meeting of stockholders, annual or special, if less than a quorum be present, the holders of record of the majority of the subscribed shares present may adjourn the meeting from time to time until a quorum shall be present, and no notice of such adjourned meeting shall be required.

Section 7. Except as otherwise provided by law or by the certificate of incorporation or other certificate filed pursuant to law, each stockholder of record shall be entitled to every meeting of stockholders to one vote, either in person or by proxy executed in writing by the stockholder or by his duly authorized attorney, for each share of stock standing in his name in the stock and transfer books of the Corporation. [As amended on 25 January 2007 by the Board of Directors and approved by the Stockholders on 19 April 2007]

Section 8. In the election of directors and in voting on any question on which a vote by ballot is required by law, or is demanded by any stockholder, the voting shall be by ballot. On all other questions the voting may be viva voce or by show of hands. [As amended on 25 January 2007 by the Board of Directors and approved by the Stockholders on 19 April 2007]

Section 9. The Board of Directors, prior to the annual meeting of the stockholders each year, may appoint two (2) inspectors of election to act at such annual meeting and at all other meetings of stockholders held during the ensuing year. In the event of the failure of the Board to make such appointment or if any inspector on election shall for any reason fail to attend and to act at such meeting, an inspector or inspectors of election, as the case may be, may be appointed by the Chairman of the meetings. [As amended on 25 January 2007 by the Board of Directors and approved by the Stockholders on 19 April 2007]

Section 10. All nominations for directors to be elected by the stockholders of the corporation shall be submitted in writing to the corporate secretary of the corporation at the principal office of the corporation not earlier than forty (40) days nor later than twenty (20) days prior to the date of the regular or special meeting of stockholders for the election of directors. Nominations which are not submitted within such nomination period shall not be valid. Only a stockholder of record entitled to notice of and to vote at the regular or special meeting of stockholders for the election of directors shall be qualified to be nominated and elected a director of the corporation. [Amended as of November 20, 1992 by the Board of Directors and approved by the Stockholders on January 18, 1993].

## ARTICLE II

### STOCK

Section 1. Certificates of stock shall be numbered and registered in the order in which they are issued and shall bear the signature or the facsimile of the signature of the Chairman or president, and personally countersigned by the Secretary or by an Assistant Secretary, and sealed with the seal of the corporation, but where any such certificate is signed by a transfer agent or transfer clerk and by a registrar, the signature of any such Chairman or President, Secretary or Assistant Secretary and the seal of the Corporation upon such certificates may be facsimiles, engraved or printed.

Section 2. Shares may be transferred, sold, ceded, or pledged by written endorsement on the back of the certificate and delivery thereof, but such transfer shall not be valid and effective, except as between the parties, until the same is entered in the stock and transfer books of the Corporation.

Section 3. Transfer of share may be made on the books of the Corporation by the holder thereof in person, or by his attorney-in-fact pursuant to power of attorney, duly executed and filed with the Corporation, upon the surrender of the certificate for such shares.

Section 4. Unless otherwise provided by law or by the articles of incorporation or other certificate filed pursuant to law, the Board of Directors may prescribe a period, not exceeding forty (40) days preceding the date appointed for any meeting of stockholders or preceding the date fixed for the payment of any dividend or for the delivery of evidence of rights or for any other distribution allowed by law, during which no transfer of stock on the books of the Corporation, shall be made, or in lieu of prohibiting the transfer of stock the Board may fix a date, not exceeding forty (40) days prior to the date appointed for any meeting of the stockholders or prior to the date fixed for the payment of any dividend or for the delivery of any evidences of rights or other distribution allowed by law, as the record date for the determination of the stockholders entitled to notice of and to vote at such meeting, or to receive any such dividends, right of distribution, as the case may be.

## ARTICLE III

### BOARD OF DIRECTORS

Section 1. The corporate powers, business and property of the Corporation shall be exercised, conducted and controlled by the Board of Directors elected annually at the regular meeting of the stockholders and by officers elected by the Board. [As amended on 25 January 2007 by the Board of Directors and approved by the Stockholders on 19 April 2007].

Section 2. Vacancies occurring in the Board of Directors other than removal by stockholders or expiration of term may be filled for the unexpired term at any regular meeting of the Board of Directors, or at any special meeting thereof called for that purpose, by remaining directors constituting a quorum.

Section 3. The Board of Directors shall hold regular meetings on the third week of each month at such time on such dates and at such places as the Board may prescribe, except that the organizational meeting of the Board of Directors shall be held immediately after the adjournment of the annual meeting of stockholders, and at such meeting the Board may elect and appoint officers of the Corporation. No notice shall be required for regular meetings of the Board.

Section 4. Special meetings of the Board of Directors may be called by the Chairman or by the President. The Secretary shall call special meeting of the Board of Directors when requested in writing to do so by any four members thereof.

Section 5. Notice of any special meeting of the Board of Directors may be served, not less than three (3) days before the date for such meeting, by oral, telegraphic or written communication stating the time and place thereof and, if by mail or telegraph, addressed to each member of the Board of Directors at his address as it appears on the books of the Corporation.

Section 6. At any meetings of the Board of Directors, regular or special, majority of the directors provided in this By-Laws shall continue a quorum for the transaction of the business.

Section 7. Notwithstanding the general powers provided in Section 1 of this Article III and all the power granted by these by-laws, it is hereby expressly declared that the Board of Directors shall have the following powers:

- (a) 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.

(b) 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, the interest of the Corporation would thereby be promoted, subject to such stockholder approval or authorization as may be necessary under the law.

(c) To sell, lease, exchange, assign, transfer or otherwise dispose of any property, real or personal, belonging to the Corporation whenever in its judgment, the interest of the Corporation would thereby be promoted, subject to such stockholder authorization or approval as may be necessary under the law.

(d) 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 to mortgage or otherwise encumber all or part of the properties and rights of the Corporation.

(e) Upon recommendation of the Chairman 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 and/or employees. Pursuant thereto, to appoint or elect or enter into contracts which such officers and/or employees, under such terms and conditions as the board may determine to be in the best interest of the Corporation.

(f) Upon recommendation of the Chairman and/or the President, to create other offices it may deem necessary and determine how such offices will be filled.

(g) With regard to shares issued in total or partial payment of 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 limitations fixed by law.

(h) To prosecute, maintain, defend, compromise or abandon any law suit in which the Corporation or its officers are either plaintiffs or defendants in connection with the business of the Corporation, and to settle all claims for or against the Corporation on such terms and conditions as it may deem fit.

(i) To determine whether any, and if any, what 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.

(j) To create, by a resolution passed by a majority of all members of the Board, an Executive Committee of five (5) members, a majority of whom shall be members of the Board of Directors.

Except as specifically limited by law or by the Board, a member of the Executive Committee may designate in writing an Alternate to represent him and vote at any meeting. Such Alternate need not be a member of the Board of Directors, provided that the other three (3) members of the Executive Committee present at any meeting of the Executive Committee are members of the Board.

The Executive Committee, when the Board is not in session, shall have and may exercise the powers of the Board which could lawfully be delegated in the management of the business and affairs of the Corporation. The Executive Committee shall act by the majority vote of all its members, namely, three of five, provided there is no dissenting vote or opposition from the other members. Among the powers to be delegated to the Executive Committee is the authority to approve expenditures up to one Hundred Thousand U.S. Dollars for any purchase or acquisition, provided that Capital Expenditures shall always be subject to Board approval. In case of any dissenting vote or opposition, the issue shall be presented to the Board of Directors for resolution.

The Board shall have the power at any time to remove and replace the members of, and fill vacancies in, the Executive Committee.

(k) To create, by resolution passed by a majority of all members of the Board, one or more standing or special committees of directors including a Compensation Committee, with such powers and duties as may be specified in the enabling resolution.



(l) To appoint any person, 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.

(m) To guarantee, for and on behalf of the Corporation, obligations of the other corporations in which it has lawful interest.

(n) 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 trustee.

(o) 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 purposes for which the Corporation was organized.

**Section 8.** As compensation, the Board of Directors shall receive no more than two percent (2%) of the profits obtained during the year after deducting therefrom general expenses, remunerations to officers and employees, depreciation on buildings, machineries, transportation units, furniture and other properties. Such compensation shall be apportioned among the directors in such manner as the Board of Directors duly assembled as a Board, may deem proper.

**Section 9.** Independent Directors – The Corporation shall have at least two (2) independent directors or such independent directors shall constitute at least twenty percent (20%) of the membership of the Board, whichever is lesser. The independent directors shall possess all the qualifications and none of the disqualifications set forth in Section 38 of the Securities Regulation Code and its implementing Circulars and Rules and Regulations, and as the same may be amended from time to time.[As amended on 11 February 2009 by the Board of Directors and approved by the Stockholders on 16 April 2009]

## ARTICLE IV

### OFFICERS

**Section 1.** The officers of the corporation shall be composed of the Chairman of the Board, the President, the Executive Vice President, the Treasurer, the Chief Finance officer, the Secretary, the Chairman of the Executive Committee and such Senior Operating Officers as the Board may elect. All officers, except those who hold office by appointment or designation of the Board, shall serve for a period of one (1) year and may serve for an equal period as often as they are re-elected; Officers by appointment or designation shall serve the Corporation for the period

provided for under their respective appointments or contracts. The Board of Directors, or the Executive Committee, may create such other offices as it may determine and appoint officers to fill such offices. The Board may fill vacancies in any office, delegate to one or more officers any of the duties of any officer or office provided they are not incompatible, and prescribe the duties of any officer.

Section 2. The Chairman of the Board shall preside at all meetings of the Stockholders and of the Board of Directors. The Chairman of the Board, jointly with the President, shall have general supervision, administration and management of the business of the Corporation. The Chairman of the Board may enter into contracts with the approval of the President binding the Corporation in accordance with the standards and guidelines prescribed by the Board of Directors. The Chairman of the Board may execute contracts approved by the Board of Directors or the Executive Committee. The Chairman of the Board and the President shall jointly establish general administrative and operating policies and guidelines. He shall perform other duties and functions as the Board may, from time to time assign.

Section 3. In the absence or incapacity of the Chairman of the Board, the President shall preside at meetings of the stockholders or the Board of Directors, and he shall exercise the powers and functions of the Chairman of the Board. A new Chairman shall be elected by the Board if the absence or incapacity of the Chairman is permanent.

Section 4. The president shall, jointly with the Chairman of the Board, have general supervision, administration and management of the business of the Corporation. He shall, with the approval of the Chairman of the Board, appoint, suspend, and discharge subordinate officers and all employees and agents of the Corporation, prescribe their duties and determine their compensation, subject to the standards and guidelines prescribed by, and/or with the approval of the Board of Directors or the Executive Committee. The President and the Chairman of the Board shall jointly establish general administrative and operating policies and guidelines. The President shall exercise other powers and perform such other duties as the Board of Directors may from time to time fix or delegate, and perform all other duties incident to this office. In the absence or incapacity of the President, any officer upon designation of the Board may execute contracts in the name of the Corporation. The Chairman of the Board shall exercise the powers and functions of the President in the absence or incapacity of the President, unless such absence or incapacity is permanent in which case the Board of Directors shall elect a new President to serve the unexpired term.

Section 5. The Executive Vice-President shall exercise the day-to-day functions of a General Manager. He shall exercise direct and active management in the business operations of the Corporation subject to the instructions of the Chairman of the Board and the President and the resolutions of the Board of Directors. He shall exercise active superintendence and see to it that their respective duties are properly performed.

Section 6. The Treasurer shall keep full and accurate accounts of all receipts and disbursements in books belonging to the Corporation, and shall have

the care and custody of all funds and securities of the Corporation and deposit such funds in the name of the Corporation in such bank or banks as the Board of Directors may designate, and he is authorized as provided herein below to sign all checks, drafts, notes, bills of exchange, orders for the payment of money, and any negotiable instruments of the Corporation, but no such instrument shall be signed in blank; he shall disburse the funds of the Corporation as may be ordered by the Board of Directors or the President; he shall at all reasonable times exhibit his books and accounts to any director, and also, provided the Board so orders, to any stockholder of the Corporation by such stockholder during business hours; and he shall give such bonds for the faithful performance of his duties as the Board of Directors may determine, and he shall perform such other duties as may be incident to his office.

Section 7. The Secretary, who must be a Filipino citizen and a resident of the Philippines, shall be ex-officio Secretary of the Board of Directors, and when required, of all other standing committees; and attend to serving and giving all notices required by law or the By-Laws of the Corporation. He shall have the charge of the corporate seal, the stock certificate books and such other books, records and papers as the Board of Directors may direct; keep the stock and transfer book containing the names alphabetically arranged of all persons who are stockholders of the Corporation, showing their place of residence, the number of shares of stock held by them respectively, the time when they respectively became owners thereof, and the amount paid thereon, which book shall be open daily, during at least three business hours, for inspection by any director and/or any person authorized to inspect such books, and shall perform such other duties as may be incident to his office.

## ARTICLE V

### EXECUTION OF CONTRACTS, VOUCHERS AND NEGOTIABLE INSTRUMENTS

Section 1. Contracts may be executed on behalf of the Corporation by the Chairman of the Board, President, Executive Vice President, the Secretary, or the Treasurer, and may be attested and the corporate seal affixed thereto by the Secretary or an Assistant Secretary, provided that the Board of Directors may provide by resolution that certain contracts in the name of, or involving, the Corporation shall require the prior approval of the Board of Directors or the Executive Committee. The Board of Directors may authorize the execution of contracts by such other officers, agents and employees as may be selected by them from time and with such limitations and restrictions as the authorization may prescribe. No officer shall execute on behalf of the Corporation any contract without prior disclosure of such contract to both the Chairman of the Board and the President.

Section 2. Until otherwise ordered by the Board of Directors, the depositories of the Corporation are authorized to make payments from the funds of the Corporation on deposit with them respectively upon and according to the check or other order or instructions in writing of the Corporation signed by the Treasurer or the person designated by the Board of Directors and countersigned by either the

President, Executive Vice-President, the Secretary, or by such other officer or agent as may be designated by the Board of Directors.

Section 3. All vouchers and receipts for payments made to the Corporation shall be signed by the Treasurer, any Assistant Treasurer or other officer or agent designated for the purpose by the Board of Directors.

Section 4. All checks, drafts and bills of exchange and negotiable instruments (other than promissory notes) of the Corporation shall be signed by the Treasurer or the person designated by the Board of Directors and countersigned by either the President, Executive Vice-President, the Secretary, or by such other officer or agent of the Corporation as may be designated by or in accordance with the action of the Board of Directors, provided, however, that in no event shall the same officer or agent of the Corporation both sign and countersign such instrument.

Section 5. All promissory notes of the Corporation shall be signed by the Treasurer or an Assistant Treasurer, or by such other officer or agent of the Corporation as may be designated by the Board of Directors and shall be countersigned by either the President, the Executive Vice President or the Secretary, or by such other officer or agent of the Corporation as may be designated by the Board of Directors; provided, however, that in no event shall the same officer or agent of the Corporation both sign and countersign such instrument.

#### ARTICLE VI

#### FISCAL YEAR

Section 1. The fiscal year of the Corporation shall be from January to December.

#### ARTICLE VII

#### CORPORATE SEAL

Section 1. The seal of this Corporation shall consist of concentric circle within which shall be inscribed.

INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.

November 25, 1987

Manila, Philippines

#### ARTICLE VIII

Section 1. Whenever under the provisions of these By-Laws or any of the corporate laws of the Philippines, the Board of Directors is authorized to take any

action after notice or after lapse of any period of time, if such action be authorized or and the notice requirements waived in writing by each member entitled to notice, such authorization or approval and such waiver shall be filed with the Secretary of the Corporation

## ARTICLE IX

### AMENDMENTS

Section 1. These By-Laws may be altered, amended, added to, or repealed at any annual meeting of stockholders or at any special meeting of the stockholders called for that purpose by the affirmative vote of holders of record of a majority of the outstanding capital stock represented at such meeting entitled to vote thereon in person or by proxy, and majority of the Board of Directors.

Section 2. The power to amend, alter, add or adopt new by-laws may be delegated by the stockholders owning at least two-thirds (2/3) of the outstanding capital stock to the Board of Directors; however, the power to amend, alter, add or adopt new by-laws may be revoked by the vote of the stockholders representing a majority of the outstanding capital stock represented at such meeting entitled to vote thereon either in person or by proxy, and majority of the Board of Director.

Section 3. The power to amend, alter, add or adopt new by-laws may be delegated by the stockholders owning at least two-thirds (2/3) of the outstanding capital stock to the Board of Directors; however, the power to amend, alter, add or adopt new by-laws may be revoked by the vote of the stockholders representing a majority of the outstanding capital stock.

The foregoing By-Laws were adopted by the unanimous consent of the owners of the majority of the subscribed capital stock of the Corporation at the meeting of the stockholders held at its principal offices at Sureste Building, 116 Rada Street, Legaspi Village, Makati, Metro Manila, Philippines on the 22<sup>nd</sup> of January 1988.

IN WITNESS WHEREOF, the undersigned constituting stockholders representing the majority of the outstanding capital stock of the Corporation present at said meeting and voting thereat in favor of the adoption of said By-Laws have hereunto subscribed their signatures.

(Original signed)  
ENRIQUE RAZON

(Original signed)  
JOSE C. IBAZETA

(Original signed)  
ENRIQUE K. RAZON, JR.

(Original signed)  
REGINALDO L. HERNANDEZ

(Original signed)  
EDGARDO Q. ABESAMIS

(Original signed)  
ROGELIO C. SALAZAR

(Original signed)  
STEPHEN A. PARADIES

(Original signed)  
ROMEO C. DIMAYUGA

(Original signed)  
EDUARDO J. SORIANO

E. RAZON, INC.

ANSCOR CONTAINER CORPORATION

By:

By:

(Original signed)  
ENRIQUE K. RAZON, JR.  
President

(Original signed)  
CARLOS T. SORIANO  
Chairman

Attest:

(Original signed)  
RAFAEL T. DURIAN  
Secretary of the Meeting

CERTIFICATE OF AMENDMENT  
OF THE BY-LAWS OF  
INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.



We, the undersigned, being the Chairman, Secretary and at least a majority of the members of the Board of Directors of INTERNATIONAL CONTAINER TERMINAL SERVICES, INC. (the "Corporation"), do certify that the accompanying copy of the Amended By-laws of the Corporation, amending the underscored amendments to Article III, Section 9 of the By-laws of the Corporation, is true and correct and was approved by the affirmative vote of at least a majority of the members of the Board of Directors at their meeting held on 11 February 2009 at Manila and by the affirmative vote of stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation at their meeting on 16 April 2009 at Makati, Metro Manila.

The amendment to Article III Section 9 which was approved as aforesaid is as follows:

Section 9. Independent Directors - The Corporation shall have at least two (2) independent directors or such independent directors shall constitute at least twenty percent (20%) of the membership of the Board, whichever is lesser. The independent directors shall possess all the qualifications and none of the disqualifications set forth in Section 38 of the Securities Regulation Code and its implementing Circulars and Rules and Regulations, and as the same may be amended from time to time

IN WITNESS WHEREOF, we have hereunto signed these presents this  
~~FEB 12 2010~~ at Makati City, Metro Manila.

ENRIQUEZ RAZON, JR.  
Chairman/Director

STEPHEN A. PARADIES  
Director

JON RAMON ABOITIZ  
Director

JOSEPH HIGDON  
Director

JOSE C. BAZETA  
Director

ANDRES SORIANO III  
Director


OCTAVIO VICTOR R. ESPIRITU  
Director

RAFAEL T. DURIAN  
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 12<sup>th</sup> day of February 2010 at Makati City, affiants exhibited to me their Driver's License/Passport Nos. issued on the dates and places hereinafter stated.

Name	Driver's License/ Passport No.	Date issued	Place Issued
Enrique K. Razon Jr.	[REDACTED]	[REDACTED]	[REDACTED]
Jose C. Ibazeta			
Stephen A. Paradies			
Andres Soriano III			
Jon Ramon Aboitiz			
Octavio Victor R. Espiritu			
Joseph Higdon			

Doc. No. 85;  
 Page No. 5;  
 Book No. W;  
 Series of 2010.

  
 JAYSON L. ADRIAN  
 Assistant City Clerk  
 Makati City Office for the City  
 Clerk, Makati City, 2010  
 12th Floor, Makati City Office  
 for the City Clerk, Makati  
 City Office, Makati City  
 12th Floor, Makati City  
 Office, Makati City, 2010  
 12th Floor, Makati City  
 Office, Makati City, 2010