



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
The SEC Headquarters
7907 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209, 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 March 16, 2026 by a majority vote of the Board of Directors and on April 16, 2026 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 47 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019 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 The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, Philippines, this 4th day of June, Twenty Twenty-Six.

DONDIE Q. ESGUERRA
Director
Financial Analysis and Audit Department

AGG/ldsp

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

**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 or if not practicable, in the city or municipality where the principal office of the Corporation is located or in any city or municipality in Metro Manila, on the third Thursday of April in each and every year, if said day is not a legal holiday, if a legal holiday on the following business day.

In case of postponement of the annual meeting of stockholders, written notice thereof and the reason therefore shall be sent to all stockholders of record at least five (5) days prior to the date of the meeting, through mail or any mode of electronic communication. (As amended by the Board of Directors on March 16, 2026 and approved by the Stockholders on April 16, 2026)

Section 2. Notice of the time and **venue** of holding each such annual meeting of stockholders shall be served through personal service, mail, electronic or digital communication tool, or such other manner allowed by law or regulations 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 by the Board of Directors on March 14, 1997 and approved by the Stockholders on April 17, 1997; and as further amended by the Board of Directors on March 16, 2026 and approved by the Stockholders on April 16, 2026)

Section 3. Special meeting of stockholders, unless otherwise provided by law, may be called at anytime by the Chairman of the Board or the President of the Corporation. The Secretary of the Corporation shall call a special meeting of the stockholders on the order of the Board of Directors or on written request by stockholders of record representing a majority of the Corporation's subscribed capital stock of the Corporation entitled to vote at such meeting. (As amended by the Board of Directors on March 16, 2026 and approved by the Stockholders on April 16, 2026)

Section 4. Notice of each such special meeting shall be served through personal service, mail, electronic or digital communication tool, or such other manner allowed by law or regulations, to each stockholder of record of the Corporation entitled to vote at such meeting at least seven (7) days before the meeting. If mailed, it shall be directed, except as otherwise provided by law or regulations, to each stockholder at his post office address as it appears on the stock and transfer books of the Corporation. (As amended by the Board of Directors on March 16, 2026 and approved by the Stockholders on April 16, 2026)

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, by proxy, **or through remote communication or in absentia**, holders of record of a majority of the shares of the subscribed capital stock of the Corporation entitled to vote. *(As amended by the Board of Directors on March 16, 2026 and approved by the Stockholders on April 16, 2026)*

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 by the Board of Directors on January 25, 2007 and approved by the Stockholders on April 19, 2007)*

Section 8. In the election of directors and in voting on any question, which a vote by ballot is required by law, or is demanded by any stockholder, the voting shall be by ballot. **Each stockholder entitled to vote may cast the vote in person, by proxy, or through remote communication or in absentia, electronically or otherwise, to which the number of shares he owns entitles him, for as many persons as are Directors to be elected, or he may give to one candidate as many votes as the number of Directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates he may see fit, provided that the whole number of votes cast by him shall not exceed the number of shares owned by him multiplied by the whole number of Directors to be elected.** *(As amended by the Board of Directors on January 25, 2007 and as approved by the Stockholders on April 19, 2007; and as further amended by the Board of Directors on March 16, 2026 and approved by the Stockholders on April 16, 2026)*

Section 9. The Board of Directors, prior to the annual meeting of the stockholders each year, may appoint **an independent party to count and/or validate the votes at the Stockholders' Meeting.** *(As amended by the Board of Directors on January 25, 2007 and as approved by the Stockholders on April 19, 2007; and as further amended by the Board of Directors on March 16, 2026 and approved by the Stockholders on April 16, 2026)*

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. *(As amended by the Board of Directors on November 20, 1992 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 of the **President or the Executive Vice President**, and countersigned by the Secretary or by an Assistant Secretary, and sealed with the seal of the Corporation. . *(As amended by the Board of Directors on March 16, 2026 and approved by the Stockholders on April 16, 2026)*

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 by the Board of Directors on 25 January 2007 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 **once every quarter** 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. *(As amended by the Board of Directors on March 16, 2026 and approved by the Stockholders on April 16, 2026)*

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 regular and special meetings stating the date, time and venue of the meeting must be sent to every director at least two (2) days prior to the scheduled meeting by any means of communication. A director may waive this requirement, either expressly or impliedly.** *(As amended by the Board of Directors on March 16, 2026 and approved by the Stockholders on April 16, 2026)*

Section 6. At any meetings of the Board of Directors, regular or special, majority of the directors provided in this By-Laws shall constitute a quorum for the transaction of business. **Directors can attend and vote through remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication that allow them reasonable opportunities to participate. Directors cannot attend or vote by proxy at board meetings.** *(As amended by the Board of Directors on March 16, 2026 and approved by the Stockholders on April 16, 2026)*

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, as may be necessary, an Executive Committee, composed of four (4) members to be appointed by the Board which may act, by at least three (3) votes of all its members, on such specific matters within the competence of the board, as may be delegated to it on a majority vote of the board, except with respect to (1) approval of any action for which shareholders' approval is also required; (2) filling of vacancies in the board; (3) the amendment or repeal of the By-laws or the adoption of new By-laws; (4) the amendment or repeal of any resolution of the board which by its express terms is not so amendable or repealable; (5) a distribution of dividends to shareholders.

(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 delegate powers and functions as it may deem appropriate to Board Committees, to the fullest extent permitted under the Revised Corporation Code and applicable rules and regulations, for the effective and efficient management, oversight, and operation of the Corporation's business.

(m) 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.

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

(o) 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.

(p) To approve, whether through in-person meeting, remote communications or electronic mail, corporate actions provisionally and subject to subsequent ratification at the next Board meeting, when business exigencies require immediate action.

(q) 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. *(As amended by the Board of Directors on March 16, 2026 and approved by the Stockholders on April 16, 2026)*

Section 8. As compensation, the Board of Directors shall receive **and allocate an amount** no more than two percent (2%) of the **net income before income tax of the corporation during the preceding year.** Such compensation shall be **determined and** apportioned among the directors in such manner as the Board of Directors duly assembled as Board, may deem proper.

The Remuneration Committee of the Board shall have the responsibility for recommending to the Board the fees, per diem allowance for attendance at meetings, and other compensation for directors. In discharging this duty, the Committee shall be guided by the objective of ensuring that the compensation should fairly pay directors for work required in a company of the Corporation's size and scope. No Director shall be involved in deciding their own remuneration during their incumbent terms. *(As amended by the Board of Directors on March 16, 2026 and approved by the Stockholders on April 16, 2026)*

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 by the Board of Directors on February 11, 2009 and approved by the Stockholders on April 16, 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 Vice Presidents**, the Treasurer, the Chief Finance Officer, **the Chief Compliance Officer**, the Secretary, the Chairman of the Executive Committee and such other **key officers with a rank of at least Vice President**, 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. *(As amended by the Board of Directors on March 16, 2026 and approved by the Stockholders on April 16, 2026)*

Section 2. The Chairman shall preside at all meetings of the Stockholders and of the Board of Directors. **He shall also exercise such powers and perform such duties as the Board of Directors may assign to him.** *(As amended by the Board of Directors on March 16, 2026 and approved by the Stockholders on April 16, 2026)*

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 **have the following functions:**

(a) **To** exercise general supervision, administration and management of the business of the Corporation.

(b) **To** appoint, suspend, and discharge subordinate officers and all employees and agents of the Corporation and 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.

(c) **To** establish general administrative and operating policies and guidelines.

(d) **To** exercise other powers and perform such other duties as the Board of Directors may from time to time fix or delegate.

(e) **To** perform all other duties incident to this office.

(f) **To** 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. *(As amended by the Board of Directors on March 16, 2026 and approved by the Stockholders on April 16, 2026)*

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.

The Executive Vice President shall succeed the President during the absence, inability to act, or disqualification of the latter for any cause and shall assist the Board of Directors in all their duties and functions. The Executive Vice-President shall also have such powers and shall perform such duties as may from time to time be assigned by the Board of Directors or by the President. *(As amended by the Board of Directors on March 16, 2026 and approved by the Stockholders on April 16, 2026)*

Section 6. The Treasurer shall **have the following duties:**

(a) **To** keep full and accurate accounts of all receipts and disbursements in books belonging to the Corporation;

(b) **To** have the care and custody of, **and be responsible for,** all funds, **bonds,** and securities of the Corporation;

(c) **To** deposit in the name **and to the credit** of the Corporation in such bank or banks as the Board of Directors may designate, **all the moneys, funds, securities, bonds and similar valuable effects belonging to the Corporation which may come under the Treasurer's control,** and 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;

(d) **To** disburse the funds of the Corporation as may be ordered by the Board of Directors or the President;

(e) **To,** at all reasonable times, exhibit the 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;

(f) **To render annual statements showing the financial condition of the Corporation and such other financial reports as the Board of Directors, the Chairman or the President may, from time to time, require;**

(g) **To prepare such financial reports, statements, certifications and other documents which may, from time to time, be required by government rules and regulations and to submit the same to the proper government agencies;**

(h) To exercise such powers and perform such duties and functions as may be assigned to him by the President;

(i) To give such bonds for the faithful performance of his duties as the Board of Directors may determine; and

(ii) To perform such other duties as may be incident to the office.
(As amended by the Board of Directors on March 16, 2026 and approved by the Stockholders on April 16, 2026)

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. The Secretary shall be the custodian of and shall maintain the corporate books and record and shall be the recorder of the Corporation's formal actions and transactions, and shall have the following specific powers and duties:

(a) To attend to the giving and serving of all notices of the Corporation required by law or these By-laws to be given;

(b) To record or see to the proper recording of the minutes and transactions of all meetings of the directors and the stockholders and to maintain minute books of such meetings in the form and manner required by law;

(c) To keep or cause to be kept record books showing the details required by law with respect to the stock certificates of the Corporation, including ledgers and transfer books showing all shares of the Corporation subscribed, issued and transferred;

(d) To keep the corporate seal and affix it to all papers and documents requiring a seal, and to attest by their signature all corporate documents requiring the same;

(e) To certify to such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required of him by law or by government rules and regulations;

(f) To act as the inspector at the election of directors and, as such, to determine the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote. The Secretary may assign the exercise or performance of any and all of the foregoing duties, powers and functions to any other person or persons, subject always to his supervision and control; and

(g) To perform such other duties as are incident to his office or as may be assigned to him by the Board of Directors or the President.
(As amended by the Board of Directors on March 16, 2026 and approved by the Stockholders on April 16, 2026)

Section 8. The Chief Compliance Officer shall ensure compliance by the Corporation, its directors and officers with applicable laws, rules and regulations, and governance issuances of regulatory agencies. The Compliance Officer shall have the following duties:

(a) To ensure proper onboarding of new Directors (i.e. orientation on the Corporation's business, charter, Articles of Incorporation and By-laws, among others);

(b) To monitor, review, evaluate and ensure the compliance by the Corporation, its officers and Directors with the relevant laws, the CG Code for PLCs rules and regulations and all governance issuances of regulatory agencies;

(c) To report to the Board if violations are found and recommend the imposition of appropriate disciplinary action;

(d) ensure the integrity and accuracy of all documentary submissions to regulators; and

(e) To perform such other duties and functions as may be assigned to him by the Board of Directors. (As amended by the Board of Directors on March 16, 2026 and approved by the Stockholders on April 16, 2026)

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 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 be 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 **be determined by the Board of Directors.** *(As amended by the Board of Directors on March 16, 2026 and approved by the Stockholders on April 16, 2026)*

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 bylaws 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 22nd 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.

(Sgd.)
ENRIQUE RAZON

(Sgd.)
JOSE C. IBAZETA

(Sgd.)
ENRIQUE K. RAZON, JR

(Sgd.)
REGINALDO L. HERNANDEZ

(Sgd.)
EDGARDO Q. ABESAMIS

(Sgd.)
ROGELIO C. SALAZAR

(Sgd.)
STEPHEN A. PARADIES

(Sgd.)
ROMEO C. DIMAYUGA

(Sgd.)
EDUARDO J. SORIANO

E. RAZON, INC.

By:

(Sgd.)
ENRIQUE K. RAZON, JR.
President

ANSCOR CONTAINER CORPORATION

By:

(Sgd.)
CARLOS T. SORIANO
Chairman

ATTEST:

(Sgd.)
RAFAEL T. DURIAN
Secretary of the Meeting