



Republic of the Philippines  
 SECURITIES AND EXCHANGE COMMISSION  
 EDSA, Mandaluyong, Metro Manila

CERTIFICATE OF FILING OF  
 CERTIFICATE OF INCREASE OF CAPITAL STOCK

S.E.C. Reg. No. 40938

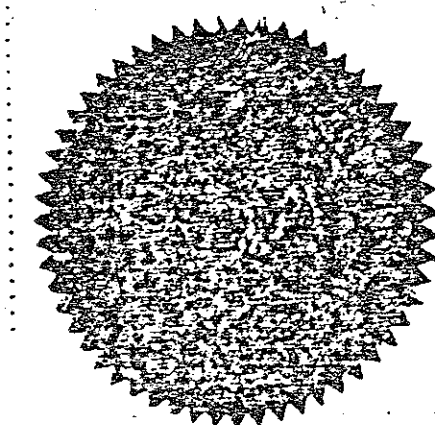
TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

THIS IS TO CERTIFY that the certificate of increase of capital stock of the

UNITED PARAGON MINING CORPORATION  
 (Formerly: UNITED ASIA RESOURCES AND GEOTHERMAL CORPORATION)


copy annexed, from P 5,000,000.00 divided into 500,000,000  
 as shares of the par value of P 0.01, each to P 1,027,000,000.00  
 50,000,000 Common; 2,700,000 Class "A" Preferred and  
 divided into 7,500,000 Class shares of the par value of P 0.01, 0.01 and 100.00  
 preferred respectively  
 each, approved by a vote of the shareholders owning or representing at least two-  
 thirds of the outstanding capital stock at a meeting held on September 26, and  
 October 12,  
 19 89, certified to by the Chairman and the Secretary of the Stockholders' meeting,  
 and a majority of the Board of Directors of the corporation, was ~~approved~~ <sup>APPROVED BY</sup>  
 on the 29<sup>th</sup> day of January, 19 90 in accordance with ~~the~~ <sup>the</sup> provisions of  
 the provision of Section 38 of the Corporation Code of the Philippines, Batas  
 Pambansa Blg. 68, approved on May 1, 1980, and attached to the other papers pertain-  
 ing 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 29<sup>th</sup> day  
 of January, in the year of Our Lord nineteen hundred and ninety.



*Rodolfo L. Samarista*  
 RODOLFO L. SAMARISTA  
 Associate Commissioner

0019250972



CERTIFICATE OF INCREASE OF THE CAPITAL STOCK

OF

PG: 33

UNITED ASIA RESOURCES AND GEOTHERMAL CORPORATION

KNOW ALL MEN BY THESE PRESENTS:

WE, the undersigned, being a majority of the Board of Directors of UNITED ASIA RESOURCES AND GEOTHERMAL CORPORATION (the "Corporation"), and the Chairman and the Secretary of the special meeting of the stockholders of the Corporation, duly held at the Manila Club, Magallanes Commercial Center, Magallanes Village, Makati, Metro Manila on October 12, 1989, do hereby certify:

I

That the special meeting of the stockholders of the Corporation was duly called for the purpose of considering, among others, the increase of the capital stock of the Corporation from Five Million Pesos (P5,000,000) to One Billion Twenty Seven Million Pesos (P1,027,000,000).

II

That the stockholders owning more than two-thirds of the outstanding capital stock of the Corporation were present or represented at the said stockholders' meeting.

III

That, at the time of the above-mentioned meeting, the stockholders listed in Annex A hereto held the number of shares with a par value of P 0.01 indicated after their respective names.

IV

That, at the said stockholder's meeting, stockholders owning or representing at least two-thirds of the outstanding capital stock of the Corporation adopted the resolutions set out below, which, among others, approved the increase of the capital stock of the Corporation:

"RESOLVED, FINALLY, That any one of the officers of the Corporation be, as he is hereby is authorized to file the requisite applications with the government agencies concerned for the approval of the amendment herein above stated and to take all other steps necessary to effect the intent of these resolution."

## V

That the amount of the said increase of the authorized capital stock is One Billion Twenty Two Million Pesos (P 1,022,000,000), consisting of:

- (1) Common Stock consisting of Forty Nine Billion Nine Hundred Ninety Five Million (49,995,000,000) shares of the par value of P 0.01 each share;
- (2) Class "A" Preferred Stock consisting of Two Billion Seven Hundred Million (2,700,000,000) shares of the par value of P 0.01 each share; and
- (3) Class "B" Preferred Stock consisting of Five Million (5,000,000) shares of the par value of P 100 each share.

## VI

That an aggregate of P727,000,000.00 worth of shares, in the amounts and of the class indicated below, shall be issued to ABCAR-PARAGON MINING CORPORATION (APMC) as a consequence of the acquisition by the Corporation of the assets, and its assumption of the liabilities of APMC, and the merging of the Corporation and APMC (with the Corporation as the surviving entity), in accordance with the Plan of Merger approved by the stockholders of the Corporation in the special stockholders' meeting held on October 12, 1989:

- (1) 42,000,000 shares of Common Stock (par value of P 0.01 each share) to be exchanged at a ratio of 19 1/11 shares of the Common Stock of the Corporation for every share of APMC Common Stock.
- (2) 2,700,000 shares of Class "A" Preferred Stock (par value of P 0.01 each share) to be exchanged at a ratio of 1.35 Class "A" Preferred Stock of the Corporation for every share of Class "A" APMC Preferred Stock.

(3) 2,800,000 shares of Class "B" Preferred Stock (par value of P 100 each share) to be exchanged share for share with Class "B" APMC Preferred Stock.

## VII

That any preemptive right of the existing stockholders of the Corporation to subscribe to the increase in the capital stock of the Corporation do not apply in this instance (a merger) by reason of Section 39 of the Corporation Code, which provides that the preemptive right is not available in case of shares to be issued in good faith with the approval of the stockholders representing 2/3 of the outstanding capital stock in exchange for property needed for corporate purposes.


## VIII


That the increase was likewise approved by at least a majority of the Board of Directors in a special meeting held on September 26, 1989; that as of the date of the meeting the Corporation had neither actual nor bonded indebtedness whatsoever; and that as of the date of the meeting, the Corporation had actual total liabilities of


## IX

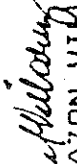
That all the requirements of Section 38 of Batas Pambansa Blg. 68, otherwise known as the Corporation Code, have been complied with.

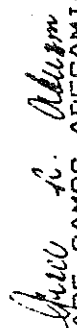
IN WITNESS WHEREOF, we have signed this Certificate this \_\_\_\_\_ day of October, 1989, in Makati, Metro Manila, Philippines.

  
CARLOS INDUCTIVO  
Chairman of the Stockholders'  
Meeting and Director

  
JESUS LIM  
Director.

  
ROBERTO V. SAN JOSE  
Corporate Secretary  
and Director

  
CORAZON VILLARUZ  
Director

  
GRACE RAMOS-ABESAMIS  
Director

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

SUBSCRIBED AND SWORN to before me this 19th day of October, 1989 in Makati, Metro Manila, Philippines; affiants exhibiting to me their respective residence tax certificates as follows:

<u>Name</u>	<u>Res. Cert. No.</u>	<u>Date &amp; Place of Issue</u>
CARLOS INDUCTIVO	8734826	1/19/89; Manila
JESUS LIM	02633312-J	1/16/89; Manila
ROBERTO V. SAN JOSE	10679463-J	4/18/89; Manila
CORAZON VILLARUZ	07862650	2/28/89; Makati
GRACE RAMOS-ABESAMIS	07846344	2/23/89; Makati

*Hector M. de Leon Jr.*

HECTOR M. DE LEON JR.

NOTARY PUBLIC

UNTIL DECEMBER 31, 1989

PTR# 728006/ 4/27/89; MAKATI, M. M.

Doc. No. 189  
Page No. 1  
Book No. 1  
Series of 1989.

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ANNEX A

LIST OF STOCKHOLDERS AS OF THE  
SPECIAL STOCKHOLDERS' MEETING HELD ON  
OCTOBER 12, 1989

OF STOCKHOLDERS AS OF 12, 1949

Name of Stockholder	Nationality	No. of Shares	Value of Shares
Benet Acayan	PHILIPPINE	50,000	150,000
Ernest Ackerman & Co., Inc.	PHILIPPINE	375,000	1,125,000
Bernardo Acosta	PHILIPPINE	25,000	75,000
Martin Alca	PHILIPPINE	250,000	750,000
D. S. Alcasabas	PHILIPPINE	50,000	150,000
Fernand Alejandria	PHILIPPINE	250,000	750,000
Artemio Y. Alfaro	PHILIPPINE	50,000	150,000
Exaltado I. Alfonso	PHILIPPINE	50,000	150,000
Francisco B. Alina	PHILIPPINE	75,000	225,000
Virginia Almoite	PHILIPPINE	25,000	75,000
Salva Alvarez	PHILIPPINE	50,000	150,000
Roberto E. Ambulario	PHILIPPINE	25,000	75,000
Jose Amil	PHILIPPINE	25,000	75,000
Ira Bernadette Ang	PHILIPPINE	50,000	150,000
Roberto M. Ang	PHILIPPINE	50,000	150,000
Miguel Angeles	PHILIPPINE	625,000	1,875,000
Armando Godinez & Co., Inc.	PHILIPPINE	7,500	-
Arnelmo Trinidad & Co., Inc.	PHILIPPINE	6,250,000	-
Jose E. B. Antonio	PHILIPPINE	500,000	1,500,000
Jose Atienza	PHILIPPINE	250,000	750,000
Publito V. Bainto	PHILIPPINE	125,000	375,000
Francisco M. Eacardo	PHILIPPINE	25,000	75,000
Emilio Banzon	PHILIPPINE	125,000	375,000
Alberto Barican	PHILIPPINE	125,000	375,000
Donato S. Basto	PHILIPPINE	25,000	75,000
Jose Melandres	PHILIPPINE	25,000	75,000
Arnelmon Belocina	PHILIPPINE	12,500	37,500
Jose M. Belgira	PHILIPPINE	25,000	75,000
Secorro B. Bello	PHILIPPINE	25,000	75,000
Valmon B. Besin	PHILIPPINE	25,000	75,000
Manuel M. Bihis	PHILIPPINE	25,000	75,000
Nora B. B. B. B. B.	PHILIPPINE	75,000	225,000
K. B. B. B. B. B. B.	PHILIPPINE	250,000	750,000
Corelacion Cabrera	PHILIPPINE	100,000	300,000
Polipe Cachin	PHILIPPINE	125,000	375,000
Leonardo Canlan	PHILIPPINE	50,000	150,000
Concepcion V. Calma	PHILIPPINE	25,000	75,000
Armando Canlas	PHILIPPINE	625,000	1,875,000
Antonio Carandang	PHILIPPINE	25,000	75,000
Jose Carungcal	PHILIPPINE	25,000	75,000
Alberto Carrason	PHILIPPINE	250,000	750,000
Alto M. Carreon	PHILIPPINE	100,000	300,000
Inero Casni	PHILIPPINE	50,000	150,000
Raul A. Castro	PHILIPPINE	25,000	75,000
Corizon J. Chan	PHILIPPINE	50,000	150,000
Jovita J. Chan	PHILIPPINE	50,000	150,000
Lourdes J. Chan	PHILIPPINE	50,000	150,000
Mario Chan	PHILIPPINE	50,000	150,000
Lit Chan Cheng	Chinese	125,000	375,000
So Chan	Chinese	25,000	75,000
Francisco Chin	Chinese	125,000	375,000
Lim Bin Chin	Chinese	125,000	375,000
Yu Siao Chiook	PHILIPPINE	125,000	375,000
Cheng Siook Chua	PHILIPPINE	50,000	150,000
Evaristo S. Chua	PHILIPPINE	125,000	375,000
Natividad Chua	PHILIPPINE	250,000	750,000
Henry I. Chuang	PHILIPPINE	25,000	75,000
Donatiano Chun	PHILIPPINE	50,000	150,000
Corina Lanza & Co., Inc.	PHILIPPINE	425,000	1,275,000

100.00

100.00

Morserrat Sison			100,000
Morali Sison			100,500
Henry So			
Jimmy So	50,000		75,000
Carolyn Son	25,000		75,000*
Eufanio Son			75,000*
Eulio Son			1,000,000*
Reneados Son			750,000*
Arbucion Ierna Sonchuy			750,000
Abby Soriano	250,000		75,000
Loudes Sunga	25,000		75,000
Antonio Sy	125,000		375,000
Delain Sy	50,000		150,000
Robert Sy	25,000		75,000
Ronald Sy	125,000		375,000
Mary Jean Sycip	50,000		150,000
Lian Tai	50,000		150,000
Antonio Tamayo	25,000		75,000
Eugene Tan	125,000		375,000
Francisco Tan	50,000		150,000*
Lois L. Tan	250,000		750,000
Vicente Tan	50,000		150,000
Manuela Tank	75,000		225,000
Vicente Tanhoco	125,000		375,000
Ylora Te	150,000		450,000
Co Siu Tee	150,000		450,000
Amado Teodoro			150,000*
Vorse Teodoro			150,000
Jesse B. Teodoro, Jr.			75,000
Vicente Teodoro	50,000		150,000
Korea L. Terrel	750,000		2,250,000
Honora G. Teves	125,000		375,000
Chua Ho Ti	150,000		450,000
Te Tlong	150,000		450,000
Salvador Torres	50,000		150,000
Victor Torrijos	50,000		150,000
Merit Trinitad	50,000		150,000
Jose T. Trinidad, Jr.	250,000		750,000*
Ans Siok Turn	25,000		75,000
Dave Uy	25,000		75,000
Edward Uy	150,000		450,000
Peter Uy	150,000		450,000
Daniel Valenzuela	50,000		150,000
Storia Velarde	50,000		150,000
Austin Velasco, Jr.	25,000		75,000
Cherilia Velasco	25,000		75,000
Vicenta Velasco Yu	50,000		150,000
Alfredo Velmonte	25,000		75,000
Lily Verzera	50,000		150,000
Junita Viermes	25,000		75,000
Kinnie Wei	150,000		450,000*
Xavier Development Corporation	150,000		450,000
Jerry Yap	25,000		75,000
Anabelle Yu	25,000		75,000
Bienvinido Yu	500,000		1,500,000
Kenneth Yu	125,000		375,000
Peter C. L. Yu	150,000		450,000
Racnel S. Zocimo	50,000		150,000
Carlos C. Zulueta	50,000		150,000*
Kelle R. Zulueta	125,000		375,000
	75,000		225,000
	100,000		300,000
	25,000		75,000



Lucencia Pineda, Jr.	25,000	75,000
Lydia Po	50,000	150,000
Antonio M. Pompe	125,000	375,000
Manilo Pompe	50,000	-
Marcelino M. Pompe	25,000	225,000
Melinda R. Pompe	75,000	-
Pacita R. Pompe	25,000	-
Mr. Lourdes G. Presilla	25,000	300,000
Manfred Proin	100,000	75,000
Fernando Propeta	25,000	-
Antonio V. Quintana	50,000	150,000
Quintana & Co., Inc.	50,000	4,350,000
Benjamin Ramos	1,450,000	75,000*
Amado Reyes	25,000	375,000
Angela Reyes	125,000	150,000
Cesar Reyes	50,000	375,000
Inelda Reyes	125,000	750,000*
Honorio Rodriguez	25,000	75,000
Conrado Reynales	125,000	375,000
Yata Reynaldo	25,000	75,000
Venerio Romero	150,000	450,000
A. M. Rosales	50,000	150,000
Doctracia R. Rosario	25,000	75,000
Andres T. Del Rosario	25,000	375,000
Carwencia Del Rosario	125,000	675,000*
Widel B. Del Rosario, Jr.	225,000	225,000
Jose Del Rosario	75,000	75,000
Laciaro B. Del Rosario	25,000	75,000
Jose R. Ruby	250,000	-
Salvador Ruiz	250,000	750,000
Sofia Sagun	12,500	37,500
Maria Remedios M. Salazar	375,000	375,000
Manuel D. Salcedo	125,000	375,000
Julian J. Sales	125,000	375,000
Arturo Samonte	12,500	37,500
Celando San Gabriel	25,000	75,000*
Martina P. San Miguel	25,000	75,000*
Fernando Santiago	25,000	150,000
Albani Santiago	25,000	75,000
Janey Santos	250,000	750,000
Elvira Santos	250,000	750,000
Wazy Santos	125,000	375,000
Mary Santos	125,000	375,000
Matyidad Santos	25,000	75,000
Retronilo Santos	125,000	375,000
Salvador Santos	25,000	75,000
Amanda Saria	250,000	750,000
Phillip Saria	250,000	750,000
Elario Sarmiento	50,000	150,000
Cesar P. Sayoc	250,000	750,000
Albert G. See & Co., Inc.	250,000	750,000
Simeon K. See	125,000	375,000
Enrardo R. Simeon	25,000	75,000
Baby Sison	25,000	75,000
Cecilio B. Sison	25,000	75,000
Maxer Sison	25,000	75,000
Pilomena M. Sison	25,000	375,000*

Angel T. Consueo		50,000	150,000
Benjamin Cobangbang		-	750,000*
Jose Corominas		125,000	375,000*
Jose Corominas, Jr.		125,000	375,000*
Aurora Cruz		5,000	-
Atalin A. Cruz		125,000	375,000
Yolanda M. Cruz		25,000	75,000
Pablito C. Cruz		25,000	75,000
Henry Cua		50,000	150,000
Santiago Cua		50,000	150,000
Jose Cuan		25,000	75,000
Antilde Lerma David		225,000*	675,000*
Robert Pal Deauna		150,000	450,000*
Wilio A. Diaz		225,000	675,000*
Francisco E. Vergel de Dios, Jr.		150,000	450,000*
Loreto Domingo		50,000	150,000
Ricardo Elorriaga		25,000	75,000
Martin U. Enriquez		25,000	75,000
Renato M. Escobar		50,000	150,000*
Hector Espino		175,000	525,000
Augusto Espiritu, Jr.		225,000	675,000*
Pedro S. Estupigon		150,000	450,000*
Florencia Exlipse		50,000	150,000
Constantino S. Factor		75,000	225,000
Ernesto B. Factora		75,000	225,000
Susan Fernandez		25,000	75,000
Elena T. Florendo		250,000	750,000*
Ancilla L. Flores		50,000	150,000
Decing A. Flores		250,000	750,000*
Conrado Fontamos		25,000	75,000
Martin M. Francia		25,000	75,000
Francisco Ortigas Securities Corp.		25,000	75,000
Chin Fum		250,000	750,000*
Pabian D. Cabilan		50,000	150,000
Rosario Gaerlan		250,000	750,000*
Josefina E. Jalvez		25,000	75,000
Lilia Q. Gamboa		25,000	75,000
Alfonso A. Gana		50,000	150,000
Bobby A. Gana		50,000	150,000
Angelita Ganzon-Legarda		25,000	75,000
Carmen Garcia		250,000	750,000*
Manuel S. Garcia		25,000	75,000
Antonio Getica		250,000	750,000*
Isauro Glorioso		7,500	22,500
George T. Go		125,000	375,000*
Honorato Go		-	150,000
Maria Go		50,000	150,000
Peter Gochipco		25,000	75,000
Alicia Gochuico		50,000	150,000
Virgilio Goco		-	750,000*
Lamberto Golez		62,500	187,500
Luisa Gonzales		25,000	75,000
Benjamin G. Gonzales		37,500	112,500
Teresita Gonzales		125,000	375,000
Tessie Gonzales		25,000	75,000
Nita Gorre		25,000	75,000
Teresita Gosmo		250,000	750,000
Yelipe Gozon		250,000	750,000

Angel T. Consuelo	50,000	PHILIPINO	150,000
Benjamin Cobangbang	-	PHILIPINO	750,000*
Jose Corominas	125,000	PHILIPINO	375,000*
Jose Corominas, Jr.	125,000	PHILIPINO	375,000*
Aurora Cruz	5,000	PHILIPINO	-
Welfin A. Cruz	125,000	PHILIPINO	375,000
Yolanda M. Cruz	25,000	PHILIPINO	75,000
Pablito C. Cruz	25,000	PHILIPINO	75,000
Henry Cua	50,000	Chinese	150,000
Santiago Cua	50,000	PHILIPINO	150,000
Jose Cuan	25,000	Chinese	75,000
Antilde Lerma David	50,000	PHILIPINO	225,000*
Robert Pal Deauna	75,000	PHILIPINO	150,000
Willo A. Diaz	50,000	PHILIPINO	225,000
Francisco E. Vergel de Dios, Jr.	50,000	PHILIPINO	150,000
Loreto Domingo	25,000	PHILIPINO	75,000
Ricardo Eloriaga	25,000	PHILIPINO	75,000
Martin U. Enriquez	25,000	PHILIPINO	75,000
Henato M. Escobar	50,000	PHILIPINO	150,000*
Hector Espino	175,000	PHILIPINO	525,000
Augusto Espiritu, Jr.	-	PHILIPINO	225,000
Pedro S. Estupigon	50,000	PHILIPINO	150,000
Florencia Exlipse	7,500	PHILIPINO	-
Constantino S. Factor	25,000	PHILIPINO	75,000
Ernesto B. Factora	25,000	PHILIPINO	75,000
Susan Fernandez	25,000	PHILIPINO	75,000
Stana T. Florendo	250,000	PHILIPINO	-
Amelia L. Flores	-	PHILIPINO	75,000*
Dominga Flores	50,000	PHILIPINO	150,000
Conrado Fontamos	250,000	PHILIPINO	-
Martin M. Francia	25,000	PHILIPINO	75,000*
Francisco Ortigas Securities Corp.	250,000	PHILIPINO	750,000
Chin Fun	125,000	PHILIPINO	375,000
Pabian D. Cabilan	25,000	PHILIPINO	75,000
Rosario Gaerlan	25,000	PHILIPINO	75,000
Josefina E. Jalvez	25,000	PHILIPINO	75,000
Lilia Q. Gamboa	50,000	PHILIPINO	150,000
Alfonso A. Gana	50,000	PHILIPINO	150,000
Bobby A. Gana	25,000	PHILIPINO	75,000
Angelita Ganzon-Legarda	75,000	PHILIPINO	225,000
Carmen Garcia	250,000	PHILIPINO	750,000
Manuel S. Garcia	25,000	PHILIPINO	75,000
Antonio Gatica	250,000	PHILIPINO	750,000
Isauro Glorioso	7,500	PHILIPINO	22,500
George T. Go	125,000	PHILIPINO	375,000*
Honorato Go	-	PHILIPINO	150,000
Maria Go	50,000	PHILIPINO	150,000
Peter Gochipco	25,000	PHILIPINO	75,000
Alicia Gochuico	50,000	PHILIPINO	150,000
Virgilio Goco	-	PHILIPINO	750,000*
Lamberto Golez	62,500	PHILIPINO	187,500
Luisa Gonzales	25,000	PHILIPINO	75,000
Benjamin G. Gonzales	-	PHILIPINO	1,500,000
Teresita Gonzalez	37,500	PHILIPINO	112,500
Tessie Gonzalez	125,000	PHILIPINO	375,000
Wita Gorre	25,000	PHILIPINO	75,000
Teresita Gosmo	25,000	PHILIPINO	75,000
Felipe Gozon	250,000	PHILIPINO	750,000

ANTONIO MARASIGAN	5,000	275,000
ARMILIA MARIANO	25,000	75,000*
ADOLFO S. MARTINEZ	25,000	75,000*
SCORRO MARTINEZ	25,000	75,000
CERRADO MARZAN	25,000	75,000
TERESITA MABANGKAY	125,000	375,000
TERESITA MENDOZA	7,500	-
ESTHERITA MENDOZA	25,000	-
CATALINA R. MERCADO	50,000	112,500
JOSEPHINA MERCADO	37,500	75,000
YLAEROS M. MERCADO	25,000	150,000
CLAIRITA METRADO	50,000	150,000
SUN CHIN MIN	-	375,000*
CARLEA K. MIRANDA	125,000	-
ARILLA DE MONTENAYOR	7,500	-
ROBERTO J. MONTINOLA	62,500	187,500
MARY ROSE L. MORENO	250,000	750,000
CARRADO M. MORENTE	125,000	375,000
MANILLO G. MORENTE	125,000	375,000
HELENA L. MORENTE	25,000	75,000
EDWARD MORTIZ	50,000	150,000
JOHN MOSS	-	375,000
SOLI MAYOT	50,000	150,000
FRANCISCO D. NAVARIO	7,500	-
AIDAIDA NAVARRO	5,000	-
ALFONSO N. NAVARRO	2,500	-
LOURDES M. NAVARRO	25,000	75,000*
MARIQUITA NS	-	150,000*
ALFREDO NUBLA	-	225,000*
MARCIAL NUBLA	500,000	1,500,000
GARY M. OCAMPO	250,000	750,000
ALFREDO L. OCAMPO	25,000	75,000*
GRACE OCAMPO	250,000	750,000
LOURDES T. OCAMPO	25,000	75,000*
JOSE B. OLIVA, JR.	25,000	75,000
IVAN ONG	25,000	375,000
MARILITO D. ONG	125,000	375,000
ANG CHI ONG	75,000	225,000*
ROSSO CRITIGAS	200,000	300,000*
CRITIGAS, REYES, Lat & Co., Inc.	250,000	1,050,000*
MARCEDES C. PAREDES	25,000	750,000
FELICIANO C. PALITAYAN	125,000	375,000
VIRGILIO PALOMO	125,000	375,000
RAYNALDO PANOPLO	50,000	150,000
VICENTINO PAPA	10,000	-
ANGELA PAREN	50,000	150,000
JACQUE PAREDES	100,000	300,000*
SANTOS N. PASCUAL	25,000	75,000*
SELVA PASILIAO	75,000	-
PIABLO PAULINO	25,000	75,000
JAMES B. PELONCE, JR.	125,000	375,000
AGUSTO PERALTA	125,000	-
MANUEL C. PEREZ	50,000	150,000
ANGELICO PEREZ	25,000	75,000
ANTIPINA PINEDA	25,000	75,000

Rodolfo Granados	250,000	FILIPINO	1,500,000
Greenhouse Corporation	500,000	FILIPINO	1,500,000
Salvacion M. Gregorio	500,000	FILIPINO	1,375,000
Benita S. Guadarrama	-	FILIPINO	197,500
Feliciano Guiang	62,500	FILIPINO	-
Jesus Lim	25,000	FILIPINO	225,000*
Arturo de Guzman	-	FILIPINO	225,000
Victoria de Guzman	75,000	FILIPINO	225,000*
George J. Haynes	75,000	FILIPINO	375,000*
Jose Tiu Kim He	125,000	FILIPINO	-
Agapito A. Hernandez	50,000	FILIPINO	300,000*
Lito Hernandez	-	FILIPINO	37,500
Luis V. Hernandez	12,500	FILIPINO	150,000
Orlando Hizon	50,000	FILIPINO	75,000
Ethelwoldo Holanda	25,000	FILIPINO	750,000
Polly C. Eu	250,000	Chinese	150,000
Boon Wee Huan	50,000	Chinese	300,000
Yu Chiao Hui	100,000	FILIPINO	-
Corazon Igoy	7,500	FILIPINO	750,000
Salvador A. Izigo	250,000	FILIPINO	750,000*
Wilfredo Ipa	250,000	FILIPINO	150,000
Agustin Javier	50,000	FILIPINO	-
Tan Kui	25,000	FILIPINO	-
Manuel Lacson	500,000	FILIPINO	1,500,000
Jesus S. Lagman	250,000	FILIPINO	750,000
Teodoro Lao	125,000	Chinese	375,000
Jose S. Layco	25,000	FILIPINO	75,000
Conchita Lee	50,000	Chinese	150,000
Benito Legarda, Jr.	250,000	FILIPINO	750,000*
Ty-Liao Le Hua	50,000	FILIPINO	150,000
Luis De Lemos	25,000	FILIPINO	75,000
Julian de Leon	250,000	FILIPINO	750,000
Conchita Leung	250,000	FILIPINO	750,000
Oscar L. Libro	125,000	FILIPINO	375,000
Jaime Licuanan	25,000	FILIPINO	75,000
Alice C. Lim	250,000	FILIPINO	750,000
Betty Lim	25,000	FILIPINO	-
Bin Lim	25,000	FILIPINO	-
Elena Bin Lim	25,000	FILIPINO	75,000
Lino Lim	50,000	FILIPINO	150,000*
Roberto I. Lim	25,000	FILIPINO	75,000
Rosa Lim	25,000	FILIPINO	75,000
Robert Lipton	250,000	Israel	750,000*
Riguel R. Littaua	3,300,000	FILIPINO	9,900,000
Juan B. Lopez	25,000	FILIPINO	75,000
Rabe M. Lozano	50,000	FILIPINO	150,000
Virginia Lozano	25,000	FILIPINO	75,000
Delia de Luna	50,000	FILIPINO	150,000
Chito Mahagis	-	FILIPINO	375,000
Benjamin G. Magbanua	-	FILIPINO	225,000
Lilinda S. Magbanua	25,000	FILIPINO	75,000
Julian L. Magtibay	25,000	FILIPINO	75,000
Rozulo B. Magtibay	150,000	FILIPINO	450,000
Priso B. Mallari	125,000	FILIPINO	375,000
Shirley A. Manese	125,000	FILIPINO	375,000*
Losa R. Manotok	125,000	FILIPINO	375,000*

Gracé Abesares	FILIPINO	50
Corazon Abrenica	FILIPINO	1,250
Anita Carpio	FILIPINO	250,000
Pelipe Chua	FILIPINO	250,000
Rodrigo Koronil	FILIPINO	50,000
Manuel L. Garcia, Jr.	FILIPINO	50,000
Romeo J. Garcia	FILIPINO	50,000
Rodrigo Gonzales	FILIPINO	1,250
Carlos Inductivo	FILIPINO	1,250,000
Amando Reyes	FILIPINO	250,000
Paz Reyes	FILIPINO	250,000
Teofilo Reyes, Sr.	FILIPINO	250,000
Martin Saludo	FILIPINO	50,000
Angel Salvacion	FILIPINO	10,449
Florencio Samus	FILIPINO	1,250
Roberto San Jose	FILIPINO	25,000
Roman Jesus Saplala	FILIPINO	212,500
Montserrat Solpeter	FILIPINO	100,000
Zosimo G. Tabimina	FILIPINO	375,000
Ester Talavera	FILIPINO	625,000
Ricardo Tiongson	FILIPINO	

75,000

Ansaldo Jodinez & Co., Inc.	FILIPINO	50,000
Campos Lanuza & Co., Inc.	FILIPINO	300,000
First Resources Mit. & Sec. Corp.	FILIPINO	46,700,000
Fortune Securities, Inc.	FILIPINO	50,000
I. Ackerman & Co., Inc.	FILIPINO	1,894,551
J. L. Holdings Corporation	FILIPINO	700,000
M. A. A. Consultants, Inc.	FILIPINO	240,000,000
Prime Securities Corporation	FILIPINO	1,000,000
R & L Investments, Inc.	FILIPINO	2,500
Squire Securities, Inc.	FILIPINO	1,000,000
Valley Mountain Mines	FILIPINO	50,000,000
Yao & Zialcita, Inc.	FILIPINO	1,000,000

898,250,000 111,750,000

TOTAL 500,000,000

Above are entitled to vote at a special meeting of stockholders to be held on October 17, 1989 at 4:00 p.m. at the Manila Club, Magallanes Commercial Center, Magallanes Village, Makati.