



REPUBLIC OF THE PHILIPPINES  
**SECURITIES AND EXCHANGE COMMISSION**  
SEC Building, EDSA, Greenhills  
City of Mandaluyong, Metro Manila

Company Reg. No. 40938

**CERTIFICATE OF FILING  
OF  
AMENDED BY-LAWS**

**KNOW ALL PERSONS BY THESE PRESENTS:**

**THIS IS TO CERTIFY** that the Amended By-Laws of

**UNITED PARAGON MINING CORPORATION**

copy annexed, adopted on August 27, 2014 by majority vote of the Board of Directors and 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 14<sup>th</sup> day of October, Twenty Fourteen.

  
**FERDINAND B. SALES**  
Director

**Company Registration and Monitoring Department**



# COVER SHEET

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 SEC Registration Number

			U	N	I	T	E	D		P	A	R	A	G	O	N		M	I	N	I	N	G				
										C	O	R	P	O	R	A	T	I	O	N							

(Company's Full Name)

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(Business Address: No., StreetCity / Town / Province)

Mr. Gilbert V. Rabago Contact Person
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636-5133 / 34 Company Telephone Number
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## AMENDED BY-LAWS

1	2	3	1
Month		Day	
Fiscal Year			

FORM TYPE

Month		Day	
Annual Meeting			

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 Secondary License Type, If Applicable

Dept Requiring this Doc		

I
Amended Articles Number / Section

Total No. of Stockholders

Total Amount of Borrowings	
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

### UNITED PARAGON MINING CORPORATION (Formerly United Asia Resources and Geothermal Corporation)

#### ARTICLE I OFFICE

The office of the Corporation shall be located in Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City. (as amended by the Board of Directors and the stockholders on August 27, 2014)

#### ARTICLE II THE BOARD OF DIRECTORS

1. QUALIFICATION AND ELECTION – The general management of the Corporation shall be vested in a Board of nine (9) directors who shall be stockholders and who shall be elected by the stockholders in accordance with law, and who shall serve until the election and qualification of their successors. Any vacancy in the Board of Directors shall be filled by a vote of the stockholders owning or representing a majority of the subscribed capital stock at a meeting specially called for that purpose in accordance with the Corporation Code and the directors or director so chosen as to serve for the unexpired term. (as amended by the Board of Directors and the stockholders on August 6, 2010)

1.1 The above provision notwithstanding, existing laws, rules and regulations respecting the nomination, qualification and election of independent directors, where applicable, shall be observed, to include the following:

a. The Nomination Committee shall have at least three (3) members, one of whom is an independent director. It shall promulgate the guidelines or criteria to govern the conduct of the nomination. The same shall be properly disclosed in the Corporation's information or proxy statement or such other reports required to be submitted to the Securities and Exchange Commission (the "SEC");

b. Nomination of independent director/s shall be conducted by the Nomination Committee prior to a stockholders' meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees;

c. The Nomination Committee shall pre-screen the qualifications and prepare a final list of all candidates and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for independent director/s;

d. After the nomination, the Nomination Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for independent directors, as required under Part IV(A) and (C) of Annex "C" of SRC Rule 12, which list, shall be made available to the SEC and to all stockholders through the filing and distribution of the Information Statement, in accordance with SRC Rule 20, or in such other reports the Corporation is required to submit to the SEC. The name of the person or group of persons who recommended the nomination of the independent director shall be identified in such report including any relationship with the nominee;

e. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Independent Director/s. No other nominations shall be entertained after the Final List of Candidates shall have been prepared. No further nominations shall be entertained or allowed on the floor during the actual annual stockholders' meeting;

f. Election of Independent Director/s

i. Except as those required under Rule 38 of the Amended Implementing Rules and Regulations of the Securities Regulation Code (the "SRC") and subject to pertinent existing laws, rules and regulations of the SEC, the conduct of the election of independent director/s shall be made in accordance with the standard election procedures of the Corporation or its By-Laws;

- ii. It shall be the responsibility of the Chairman of the Meeting to inform all stockholders in attendance of the mandatory requirement of electing independent director/s. He shall ensure that independent director/s are elected during the stockholders' meeting;
  - iii. Specific slot/s for independent directors shall not be filled-up by unqualified nominees;
  - iv. In case of failure of election for independent director/s, the Chairman of the Meeting shall call a separate election during the same meeting to fill up the vacancy;
  - v. The Corporation hereby amends its By-laws to incorporate the foregoing requirements as required by Rule 38 of the SRC. *(as amended by the Board of Directors and stockholders on July 30, 2004)*
2. **QUORUM** – The directors shall act only as a board, and the individual directors shall have no power as such. A majority of the directors shall be necessary at all meetings to constitute a quorum for the transaction of any business, and every decision of a majority of the quorum duly assembled as a Board shall be valid as a corporate act.
3. **MEETING** – The Board of Directors shall hold a meeting for organization, immediately after their election, of which meeting no notice shall be required. Thereafter, the Board of Directors shall hold regular meetings on a date to be designated by the Board of Directors and whenever the same is deemed necessary at the office of the Corporation or at such particular place as the Board of Directors may fix.\*
4. **POWERS** – The Board of Directors shall have the management of the business of the Corporation and such powers and authority as are herein by these by-laws or by statute of the Philippines expressly conferred upon it. Without prejudice to the general powers hereinabove conferred, the Board of Directors shall have the following express powers:\*
- (a) From time to time to make and change rules and regulations not inconsistent with these by-laws for the management of the Corporation's business and officers;\*
  - (b) To purchase or otherwise acquire for the Corporation, rights or privileges which the Corporation is authorized at such price and on such terms from time to time so fit;\*
  - (c) To pay for any property or rights acquired by the Corporation or to discharge any obligations of the Corporation either wholly or partly in money or in stock, bonds, debentures or other securities of the Corporation;\*
  - (d) To borrow money for the Corporation and for such purpose to create, and issue mortgage, bonds, deeds of trust and negotiable instruments or securities, secured by a mortgage or pledge on property belonging to the Corporation provided, that as hereinafter provided, the proper officers of the Corporation shall have these powers except as expressly limited by the Board of Directors;\*
  - (e) To delegate from time to time, any of powers of the Board in the course of the current business of the Corporation to any standing or special committee or to any officer or agent and to appoint any person to be agent of the Corporation with such powers (including the power to sub-delegate, upon such terms as may be deemed fit.
5. **COMPENSATION** – Directors, as such, shall receive such compensation for their services as may be fixed from time to time by the stockholders.
6. **MINUTES** – Minutes of all meetings of the Board of Directors shall be kept and carefully preserved as a record of the business transacted at such meeting. The minutes shall contain such entries as may be required by law.
7. **RECORD DATE** – The Board of Directors shall set a record date, prior to each meeting of the stockholders of the Corporation, for the determination of the number of shares to which each stockholder is entitled to vote at such meeting.\*

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\* As amended in the annual stockholders meeting held on September 19, 1990.

**ARTICLE III  
OFFICERS**

1. GENERAL – The officers of the Corporation shall consist of a Chairman of the Board, a President, one or more Vice-Presidents, a Treasurer and a Secretary whose powers and duties shall be as hereinafter provided and as the Board of Directors may fix in conformity with the provisions of these by-laws. All officers shall be elected to their offices by a majority vote of the Board of Directors. Two or more offices may be vested in the same person whenever deemed convenient or expedient and as long as the duties of these officers are not incompatible with each other. The Board of Directors may elect such other officers (whose officers are not specifically provided by these By-Laws) as they may deem necessary or expedient.\*
  
2. CHAIRMAN OF THE BOARD – The Chairman of the Board shall be elected by the Board of Directors from one of their own number. He shall preside at all meetings of the stockholders and of the board of Directors. The Chairman shall also perform such other duties as shall from time to time be assigned to him by the Board of Directors.
  
3. PRESIDENT – The President shall be elected by the Board of Directors from their own number. He shall have the following powers and duties:
  - (a) In the absence of the Chairman of the Board, preside at all meetings of the stockholders and Board of Directors of the Corporation;\*
  - (b) Have direct and active management of the business and operations of the Corporation conducting the same according to the orders, restrictions, and instructions of the Board of Directors, and according to his own discretion whenever and wherever the same is not expressly limited by such order, resolution and instructions.\*
  - (c) On behalf of the Corporation, have the power to sign and to enter into any contract, with the government and private entities, subject to the approval of the Board of Directors;\*
  - (d) To appoint and at his discretion, remove or suspend any or all of the agents, employees and other subordinate personnel of the Corporation and prescribe their duties and fix or change from time to time their respective salaries or wages, and require guaranties or bonds in such amounts as he may determine to secure the faithful discharge by certain employees or agents of their official trust;\*
  - (e) Exercise general superintendence and direction over all the agents, employees and other subordinate personnel of the Corporation, and see that their respective duties are properly performed;\*
  - (f) Borrow money for the Corporation by any legal means whatsoever, including the arrangement of letters of credit and overdrafts with any and all banking institutions, subject to such limits as the Board of Directors may impose;\*
  - (g) Submit an annual report on the operations of the Corporation to the Board of Directors and to the stockholders at the annual meeting, and render such reports at such times as the Board of Directors may request; and
  - (h) Exercise such other powers and perform such other duties as the Board of Directors may from time to time fix or delegate.
  
4. VICE PRESIDENT – The Vice-Presidents shall perform such duties as the Board of Directors may from time to time assign to them. In the absence or incapacity of the President, the most senior Vice-President as determined by the President or in his failure to do so, the Board of Directors shall perform the duties and shall have all the powers and authorities of the President.\*
  
5. TREASURER – The Treasurer shall be elected by the Board of Directors and he shall hold office at the pleasure of the Board, and he shall have the following powers and duties;\*

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\* As amended in the annual stockholders' meeting held on September 19, 1990. ["and he may or may not be a stockholder of the company"]

- (a) Have custody of, and be responsible for, all funds, securities and bonds of the Corporation and keep a complete and accurate record of receipts and disbursement and other commercial transactions in the corresponding books of accounts of the Corporation, and see to it that all disbursements and expenditures are evidenced by appropriate vouchers.\*
- (b) Deposit in the name and to the credit of the Corporation in such banks as may be designated from time to time by the Board of Directors, all the monies, funds, securities, bonds and similar valuable effects belonging to the Corporation which may come under the contract.\*
- (c) Render an annual statement showing the financial condition of the Corporation on the 31<sup>st</sup> day of December of each year and such other duties as may be required by law or prescribed by the Board of Directors or the President.\*

The Treasurer may delegate the routine duties of the office to one or more employees of the Corporation with the approval of the President. He may be required by the Board of Directors or the President to give bond with sufficient sureties for the faithful performance of his duties.\*

- 6. **SECRETARY** – The Secretary, who shall be a citizen and resident of the Philippines, shall be elected by the Board of Directors. He shall hold office at the pleasure of the Board, and he shall perform the following duties:
  - (a) Keep full minutes of all meetings of the Board of Directors and of the stockholders;
  - (b) Keep the stock and transfer book and the corporate seal, which he shall stamp on all documents requiring such seal of the Corporation;
  - (c) Fill and countersign all the certificates of stock issued making the corresponding annotation as well as notices of all meetings of the Board of Directors and of the stockholders;
- 7. **COMPENSATION** – All officers shall receive such salaries or compensation as may be fixed by the Board of Directors.
- 8. **VACANCIES AND DELEGATION OF OFFICERS** – If the office of the Chairman of the Board, President, one or more Vice-President(s), Secretary or Treasurer, becomes vacant by death, resignation or otherwise, the Board of Directors, by a majority vote, may choose a successor who shall hold office for the unexpired term.

In case of the temporary absence of any officer of the Corporation, or for another reason that the Board of Directors may deem sufficient, the Board of Directors may delegate the powers and duties of such office to any other officers or to any directors for the time being, provided majority of the Board concur therein and such delegation is not covered by any express provisions of the by-laws.\*

#### ARTICLE III-A INDEMNIFICATION; BONUS OF DIRECTORS, OFFICERS AND EMPLOYEES

- 1. **INDEMNITY** – The Corporation shall indemnify every Director or Officer, his heirs, executors and administrators against all costs, losses and expenses reasonably incurred by them in connection with any civil, criminal, administrative or investigative action or proceeding (other than an action by the Corporation) to which they may be, or made a party by reason of their being or having been directors or

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\* As amended in the annual stockholders' meeting held on September 19, 1990. ["and he may or may not be a stockholder of the company"]

officers of the Corporation, except in relation to actions or proceedings in which they shall be finally adjudged guilty of negligence or misconduct.

In the event of a settlement or compromise, indemnification shall be provided only in connection with such matters covered by the settlement of which the Corporation is advised by its counsel that the person to be indemnified did not commit a breach of duty as such director or officer.

The amount payable by way of indemnity shall be determined and paid only pursuant to a resolution adopted by a majority of the total membership of the Board of Directors.

The costs and expenses incurred in defending the aforementioned action, suit or proceeding may be paid by the Corporation in advance and in the manner provided for in the preceding paragraph upon receipt of an undertaking by or on behalf of the Director or Officer to repay such amount unless it shall ultimately be determined that such Director or Officer is entitled to indemnity by the Corporation as authorized in this Article.

2. BONUS – The bonus of the members of the Board of Directors, the Officers and Employees of the Corporation shall be, as it is hereby fixed to an aggregate amount not to exceed five percent (5%) of the net income of the Corporation before bonus and taxes. Twenty-five percent (25%) of the entire bonus shall be distributed to the Directors and the balance thereof shall be distributed to the Officers (including the Chairman and Vice-Chairman of the Board, if any) and Employees at such ratio as may be approved by the Board of Directors. The Chairman of the Board and Vice-Chairman of the Board (if any) shall be deemed to be Officers for the purpose of this Article III – A.\*

#### ARTICLE IV STOCKHOLDERS

Each stockholder whose share of stock has been paid in full shall be entitled to a stock certificate or certificates for such share or stock.

The Certificate of stock shall be in such form and design as may be determined by the Board of Directors. Every certificate shall be signed by the President and countersigned by the Secretary and sealed with the corporate seal and shall state on its face its number, the date, name and the number of shares for which it was issued, and the name of the person in whose favor it was issued.

#### ARTICLE V TRANSFER OF SHARES OF STOCK

Shares of stock shall be transferred by delivery of the certificate endorsed by the owner or its attorney-in-fact or other person legally authorized to take the transfer but no transfer shall be valid except as between the parties until the transfer is annotated in the books of the Corporation.

No surrendered certificate shall be cancelled by the Secretary until a new certificate in lieu thereof is issued, and the Secretary shall keep the cancelled certificate as proof of substitution, if a stock certificate is lost or destroyed, the Board of Directors may order the issuance of a stock certificate in lieu thereof, after satisfactory proof of the loss or destruction of the original certificate and upon proper request for the issuance of such guaranty as it deems sufficient. In this connection, the provisions of Republic Act No. 201 shall be observed.

#### ARTICLE VI

- I. FISCAL YEAR – The fiscal year of the Corporation shall begin on the first day of January and shall end with the last day of December of each year.\*

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\* As amended in the annual stockholders' meeting held on September 19, 1990.

2. DIVIDENDS – Dividends may be declared from the earned surplus of the Corporation at such time or times and in such percentage as the Board of Directors may deem proper. No dividends shall be declared that will impair the capital of the Corporation, stock dividends shall be declared pursuant to law.\*
3. INSPECTION OF ACCOUNT – Any books, accounts and records of the Corporation shall be open to inspection by any member of the Board of Directors at all time. Stockholders may inspect said books, account and records of the Corporation at reasonable hours during business days.\*

#### ARTICLE VII STOCKHOLDER'S MEETING

1. PLACE – All meetings of the stockholders shall be held at the municipality where the principal office of the Corporation is located.\*
2. PROXY – Stockholders may vote at all meetings either in person or by proxy duly given in writing and presented to the Secretary for inspection and record at or prior to the opening of said meeting.
3. QUORUM – No stockholders' meeting shall be competent to decide any matter or transact any business, unless a majority of the subscribed capital stock is present, or presented thereof, except in those cases in which the Corporation Code required the affirmative vote of a greater proportion.
4. VOTING – Voting upon all questions at all meetings of the stockholders shall be by shares of stock.
5. ANNUAL MEETING – The annual meeting of the stockholders after the year 1970 shall be held during the month of May of each year at such time, date and place within Metro Manila as may be determined by the Board of Directors at which meeting they shall elect by a plurality vote a Board of nine (9) directors to serve for one year until their successors are elected and qualified. *(as amended by the Board of Directors and stockholders on August 6, 2010)*

Written notice of the annual meeting of the Corporation shall be sent to each registered stockholder at least ten (10) days prior to the date of such meeting, waiver of such notice may only be made in writing. *(as amended in the annual stockholders' meeting held on September 19, 1990)*

6. SPECIAL MEETING – The special meeting of the stockholders may be called by the Board of Directors, or on the demand of the stockholders holding the majority of the subscribed capital stock of the Corporation.

A written notice stating the above hour and place of meeting and the general nature of the business to be transacted shall be sent to each stockholder at least five (5) days before the date of such special meeting; Provided, that this requisite may be waived in writing by the stockholders.

7. MINUTES – Minutes of all meetings of the stockholders shall be kept and carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

#### ARTICLE VIII AMENDMENT

The stockholders, by the affirmative vote of a majority of the subscribed capital stock, may make, alter or amend the by-laws at any regular meeting, or any special meeting called for that purpose.

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\* As amended in the annual stockholders' meeting held on September 19, 1990.



ARTICLE IX

SEAL

The seal of this Corporation shall consist of a concentric circle within which shall be inscribed the words UNITED PARAGON MINING CORPORATION.

The foregoing by-laws were adopted by the unanimous consent of the owners of a majority of the subscribed capital stock of the Corporation at the first meeting of the stockholders held at its principal office at Quezon City, Philippines on April 14, 1970.

IN WITNESS WHEREOF, all the undersigned stockholders present at said meeting and voting thereat in favor of the adoption of said by-laws have hereunto subscribed our signatures attest.

FR. FLORENCIO D. SAMUS (SGD.)

TEOFILO REYES, JR. (SGD.)

LYDIA V. REYES (SGD.)

ABELARDO VALENZUELA, SR. (SGD)

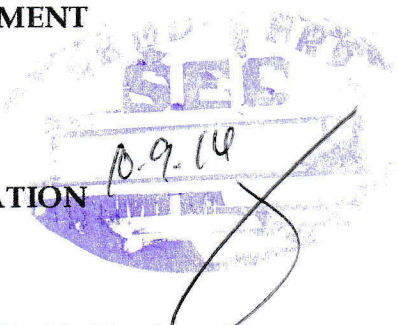
TEOFILO D. REYES, SR. (SGD.)

AMANDO G. REYES (SGD.)

**DIRECTORS' CERTIFICATE OF AMENDMENT  
OF THE AMENDED BY-LAWS**

**OF**

**UNITED PARAGON MINING CORPORATION**



KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned Chairman and Secretary of the Stockholders' meeting held on August 27, 2014, and at least a majority of the members of the Board of Directors of **UNITED PARAGON MINING CORPORATION** (the "Company") hereby certify that the attached document is a true and correct copy of the Amended By-laws of the Company.

The amendment is in Article I to change the principal office address of the Company from Metropolitan Manila to Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City.

We further certify that the said amendments were unanimously approved by: the stockholders representing at least a majority of the outstanding capital stock during the annual meeting held on August 27, 2014 at The Legend Villas, Pioneer Street, Mandaluyong City; and by a majority vote of the Board of Directors at its organizational meeting held on August 27, 2014, also at The Legend Villas.

IN WITNESS WHEREOF, we have hereunto set our hands on this SEP 16 2014 2014 in Mandaluyong City.

**ALFREDO C. RAMOS**  
Chairman of the Stockholders' Meeting  
TIN 132-017-513

**IRIS MARIE U. CARPIO-DUQUE**  
Secretary of the Stockholders' Meeting  
TIN 203-325-982

**CHRISTOPHER M. GOTANCO**  
Director  
TIN 125-114-467

**PRESENTACION S. RAMOS**  
Director  
TIN 125-496-733

**GERARD ANTON S. RAMOS**  
Director  
TIN 169-302-347

**ADRIAN PAULLINO S. RAMOS**  
Director  
TIN 188-353-989

**JOHN PETER C. HAGER**  
Independent Director  
TIN 164-514-472

SEP 6 2014

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ 2014 at \_\_\_\_\_, affiants having exhibited to me their proof of identification as follows:

Name	I.D. No.	Date of Expiry/Place of Issue
Alfredo C. Ramos	Passport No. EB1471488	04 March 2017/ DFA Manila
Presentacion S. Ramos	Passport No. EC1538607	03 July 2019 / DFA NCR East
Gerard Anton S. Ramos	Passport No. EC1487341	26 June 2019 / DFA NCR Central
Adrian Paulino S. Ramos	Passport No. EB3171638	25 July 2016/ DFA Manila
Christopher M. Gotanco	Passport No. EC0206506	03 Feb 2019 / DFA Manila
John Peter C. Hager	Driver's License #NO3-86-03320	14 Sept 2015 / LTO QC
Iris Marie U. Carpio-Duque	Passport No. EB7104606	08 Jan 2018 / DFA NCR Central

Doc. No. 76  
Page No. 30  
Book No. 90  
Series of 2014.

*[Signature]*  
ATTY. DELFIN R. AGCAOILI JR.  
NOTARY PUBLIC  
UNTIL DECEMBER 31, 2014  
PTR NO. 2413105 / 2014 MLA  
IBP NO. 943989 / 2014 MLA  
ROLL NO. 24655 / TIN NO. 144-519-008  
MCLE III - 0013521  
COMMISSION NO 2013-023