

REPUBLIKA NG PILIPINAS
KAGAWARAN NG KALAKALAN AT INDUSTRIYA
KOMISYON SA MGA PANAGOT AT PALITAN
(SECURITIES AND EXCHANGE COMMISSION
MAYNILA

AMENDED
CERTIFICATE OF FILING OF BY-LAWS

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

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

VULCAN INDUSTRIAL & MINERAL EXPLORATION CORPORATION

copy annexed, adopted by the stockholders owning or representing at least a majority of all the subscribed capital stock on April 28, 1971 certified to by a majority of the Board of Directors and countersigned by the Secretary of the Corporation, was filed with this Office on the 9th day of June 1971, pursuant to the provisions of Section 23 of the Corporation Law, Act 1459, as amended, and attached to the other papers pertaining to said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Manila, Philippines, this 9th day of June in the year of our Lord nineteen hundred and seventy-one.

ARCADIO E. YABYABIN
Securities and Exchange Commissioner

048729
OAP:lat

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[Signature]

Address 123 Pioneer Manila

Date June 23, 1971

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PAGE 1 OF 11 PAGES
VERIFIED BY [Signature]

REPUBLIKA NG PHILIPINAS
KAGAWARAN NG KALAKALAN AT INDUSTRIYA
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Securities and Exchange Commissioner

OAP:lat

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By J. J. de Guzman

Address 123 Pioneer, Manila

Date June 23, 1971

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CERTIFICATION REGARDING THE
AMENDED BY-LAWS OF
VULCAN INDUSTRIAL & MINERAL EXPLORATION CORPORATION

We the undersigned, being the Chairman of the Board and the Secretary of Vulcan Industrial & Mineral Exploration Corporation, and a majority of the directors of the said corporation, do hereby certify that in the annual meeting of the stockholders of the above-named corporation duly held at its principal office at Mandaluyong, Rizal on April 28, 1971, by resolution unanimously adopted by the stockholders of said Corporation, representing more than a majority of the subscribed capital stock of the Corporation as required by law, the provision of Section 1, Article I of the By-Laws was amended, which resolution reads as follows:

RESOLVED, As It Is Hereby Resolved, That the provision of Section 1, Article I of the By-Laws be amended by providing that the annual meeting of stockholders shall be held on the last Wednesday of April of each year instead of the third Tuesday of February of each year, which provision as amended, shall read as follows:

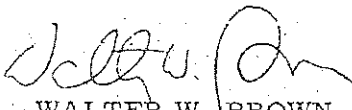
Section 1. Annual Meeting - The annual meeting of stockholders shall be held on the last Wednesday of April of each year, unless such day be a holiday in which case the meeting shall be held on the next secular day following at the principal office of the Company. The Board of Directors of the Company may provide, however, that this meeting shall be held at any other place in the Philippines, and at such time, as shall be specified in the notice of the meeting.

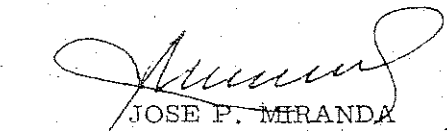
In Witness Whereof, we hereunto sign this certificate at Mandaluyong, Rizal on this 31st day of May, 1971.


HERMENEGILDO B. REYES
Director

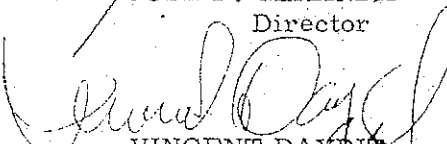

BARKER H. BROWN
Director

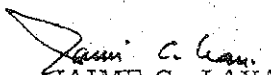

ALFREDO C. RAMOS
Director



WALTER W. BROWN
Director


JOSE P. MIRANDA
Director

JESUS M. PINEDA, JR.
Director


VINCENT DAYRIT
Director


JAIME C. LAYA
Director

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PAGE 2 OF 11 PAGES
VERIFIED BY: 


RESOLUTION REGARDING THE
AMENDED BY-LAWS OF
VULCAN INDUSTRIAL & MINERAL EXPLORATION CORPORATION

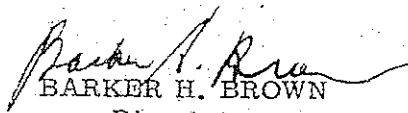
We the undersigned, being the Chairman of the Board and the Secretary of Vulcan Industrial & Mineral Exploration Corporation, and a majority of the directors of the said corporation, do hereby certify that in the annual meeting of the stockholders of the above-named corporation duly held at its principal office at Mandaluyong, Rizal on April 28, 1971, by resolution unanimously adopted by the stockholders of said Corporation, representing more than a majority of the subscribed capital stock of the Corporation as required by law, the provision of Section 1, Article I of the By-Laws was amended, which resolution reads as follows:

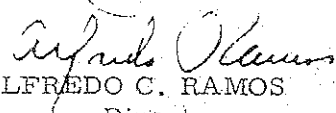
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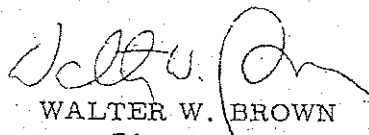
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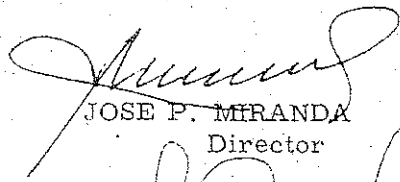
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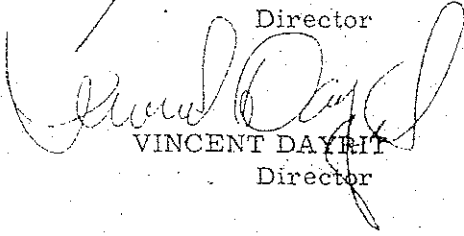

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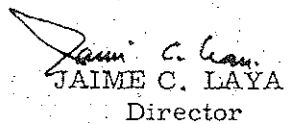

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Director


JAIME C. LAYA
Director

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PAGE 2 OF 11 PAGES
VERIFIED BY: 

Miguel Litfaua
MIGUEL LITFAUA
Director

Mateo H. Tupas
MATEO H. TUPAS
Director

Annabelle P. Brown
ANNABELLE P. BROWN
Director

Countersigned by:

Hermenegildo B. Reyes
HERMENEGILDO B. REYES
Chairman

F. G. De Guzman
F. G. DE GUZMAN
Secretary

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VERIFIED BY *[Signature]*

RECEIVED
MAY 11 1971

AMENDED BY-LAWS

of the

VULCAN INDUSTRIAL & MINERAL EXPLORATION CORPORATION

ARTICLE I
MEETING OF STOCKHOLDERS

PAID P. 5.00
S. R. No. 100-10707 dated 6-8-71

SECTION 1. ANNUAL MEETING - The annual meeting of stockholders shall be held on the LAST WEDNESDAY OF APRIL of each year, unless such day be a holiday in which case the meeting shall be held on the next secular day following at the principal office of the Company. The Board of Directors of the Company may provide, however, that this meeting shall be held at any other place in the Philippines, and at such time as shall be specified in the notice of the meeting. (Amended, April 28, 1971)

SECTION 2. SPECIAL MEETING - Special meetings of stockholders may be called by the President, or by order of the Board of Directors, whenever he or they shall deem it necessary, and it shall be the duty of the President to order and call such meeting whenever the holders of record of not less than one-fourth of the outstanding capital stock of the Company with the voting privilege shall in writing so request.

SECTION 3. NOTICES - Notices of the time and place of holding any annual meeting, if held otherwise than as provided in the first sentence of Section 1 of this article, or any special meeting of stockholders, shall be given either by posting the same enclosed in a postage prepaid envelope, addressed each stockholder of record with voting privilege at the address left by such stockholder with the Secretary of the Company or at his last known post office address, or by delivering the same to him in person, at least ten days before the date set for such meeting. The notice of every special meeting shall state briefly the objects of the meeting, and no other business shall be transacted at such meeting except by consent of all the stockholders with voting privilege. These by-laws shall be sufficient notice of the annual meeting, and no further notice need be given.

No notice of any meeting need be published in any newspaper or in any other medium.

Failure to give or any defect or irregularity in giving the notice of any regular meeting shall not affect or invalidate any action taken at such meeting.

If all stockholders with voting privilege shall, in person, or by attorney or proxy appointed in writing, be present at or waive notice of any meeting, either annual or special, no notice of such meeting shall be required, and any action taken at such meeting shall be valid and binding.

SECTION 4. ORDER OF BUSINESS - The order of business of annual stockholders meeting shall be as follows:

- (1) Proof of the required notice of the meeting.
- (2) Proof of the presence of a quorum.
- (3) Reading of minutes of the previous meeting and action thereon.
- (4) Report of Board of Directors.
- (5) Unfinished business.

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PAID
RECEIVED
JUN 1971

AMENDED BY-LAWS

APR 71

of the

VULCAN INDUSTRIAL & MINERAL EXPLORATION CORPORATION

ARTICLE I
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PAID P. No. 1000000 dated 6-8-71

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- (6) New Business
- (7) Appointment of inspectors of election to serve until the close of the next annual meeting.
- (8) Election of Directors for ensuing year.

The order of business to be followed at any meeting may be determined by the presiding officer or by vote of the majority in interest of the stockholder with voting privilege present or represented at such meeting.

SECTION 5. VOTING - At every meeting of stockholders, every stockholder with voting privilege shall be entitled to one vote for each share of stock standing in his name on the books of the Company, provided, however, that in the case of the election of Directors, every stockholder with voting privilege shall be entitled to accumulate his votes in the manner provided by law. Every stockholder entitled to vote at any meeting of stockholders may vote by proxy, provided that the proxy shall have been appointed in writing by the stockholder himself, or by his duly authorized attorney. The instrument appointing a proxy shall be exhibited to the Secretary and the inspectors of election, and shall be lodged with the Secretary at the time of the meeting if he shall so request.

SECTION 6. QUORUM - At any meeting of stockholder the holders of record for the time being of a majority of the stock of the Company then issued and outstanding and entitled to vote, represented in person or by proxy, shall constitute a quorum for the transaction of business, and in the presence of a quorum the stockholders attending or represented at the time and place at which it may have been adjourned, or any officer entitled to preside at such meeting or to act as Secretary thereof, may adjourn such meeting for any period.

SECTION 7. ELECTION INSPECTORS - The stockholders with voting privilege may, at each annual meeting, appoint two persons (who need not be stockholders) to act as inspectors of election at all meetings of stockholders until the close of the next annual meeting. If any inspector shall refuse to serve, or neglect to attend at any meeting of stockholders or his office shall become vacant, the meeting, may appoint an inspector in his place.

SECTION 8. MINUTES - Minutes of all meetings of stockholders shall be kept and shall be 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 II BOARD OF DIRECTORS

SECTION 1. QUALIFICATIONS - The Board of Directors shall consist of eleven members.

All directors shall be holders of at least one share of the voting stock of the Company in their own right, and at least two of the directors shall be residents of the Philippines.

SECTION 2. ELECTION - The directors shall be elected annually by the stockholders at the annual meeting, and shall hold office until their successors are elected and qualified, unless removed from office as provided by law. It shall not be necessary to publish notice of the election in any newspaper or in any other medium.

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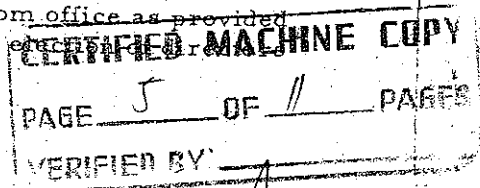
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SECTION 3. POWERS AND QUORUM - The directors shall act only as a board and the individual directors shall have no power as such.

A majority of the whole number of directors shall constitute a quorum for the transaction of business and every decision of a majority of a quorum assembled as a board shall be valid as a corporate act.

In the absence of a quorum, one or more directors present at the time and place for which a meeting shall have been called, may adjourn any meeting from time to time until a quorum shall be present.

SECTION 4. DUTIES - The corporate power of the Company shall be exercised by, and all the business of the Company shall be controlled by, the Board of Directors.

The Directors shall perform the duties enjoined upon them by the law and by the by-laws of the Company.

The Board of Directors may delegate to the officers, agents, and employees of the Company such powers and duties as they may deem proper and which they may be entitled by law to so delegate.

SECTION 5. MEETING - The Board of Directors shall meet as soon as practicable after the annual meeting, of which directors's meeting no notice shall be required. Thereafter, regular meetings may be held at such times and places, and upon such notice as the Board of Directors by resolution may prescribe. Special meetings of the Board may be called by the President or by the written request of any two directors, upon at least one day's notice of the time and place of holding meeting, given personally, or by letter, telegram or telephone. Any regular or special meeting of the Board of Directors may be held in Quezon City or at such other places either within or without the Philippines as may be designated by the Board.

SECTION 6. VACANCIES - If any vacancy shall occur among the directors by death, or from any other cause, such vacancy may be filled, pending action by the stockholders, by vote of a majority of the directors at any directors' meeting.

In case of a vacancy in the Board of Directors, the remaining Directors shall continue to act, but if at any time their number be reduced to less than a majority, the vacancies shall be filled by the stockholders at a special meeting called for the purpose.

Directors may be removed and the vacancies so caused shall be filled in a manner prescribed by law.

SECTION 7. COMPENSATION - Directors shall receive such compensation for their services as may from time to time fixed by the stockholders.

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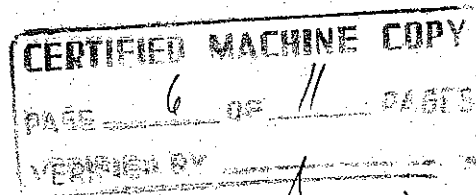
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ARTICLE III
OFFICES, AGENTS AND EMPLOYEES

SECTION 1. DESIGNATION - The Board of Directors at their first meeting, and annually thereafter, shall elect as officers of the Company, a Chairman of the Board, a President, one or more Vice-Presidents, a Treasurer and a Secretary, and may from time to time appoint such other officers as they may deem proper to hold office for such terms as the Board may determine from time to time.

The Secretary shall have the qualifications required by law.

SECTION 2. COMPENSATION - The compensation of all officers elected or appointed by the Board of Directors shall be fixed by the Board.

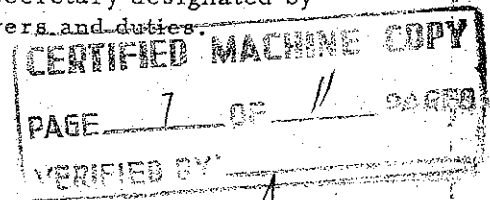
SECTION 3. CHAIRMAN OF THE BOARD - The Chairman of the Board of Directors when present, shall preside at all meetings of stockholders and of the Board of Directors, and shall have such other powers and perform such other duties as the Board of Directors may from time to time prescribe.

SECTION 3A. PRESIDENT - The President shall be the Chief Executive officer of the Company with the power to manage and direct all of the Company's business, subject only to the control of the Board of Directors and the stockholders, and the requirements of these by-laws, the articles of Incorporation and the law. In addition to such duties as may be required of him by the Board of Directors he shall, in the absence or disability of the Chairman of the Board, preside at all meetings of the Board and shall call to order all meetings of the stockholders of the Company.

SECTION 4. GENERAL MANAGER - The Board of Directors may authorize the officers to appoint a general manager who shall serve for such period and with such compensation, authority, and duties as the officers or the Board of Directors may determine.

SECTION 5. VICE-PRESIDENT - The Vice-President shall have such powers and perform such duties as are prescribed by these by-laws and as may be required of him by the Board of Directors. In case of the absence or inability to act of the President, the Vice-President, or if there be more than one, such Vice-Presidents as the Board of Directors may designate for the purpose, shall have the powers and discharge the duties of the President.

SECTION 6. SECRETARY - The Secretary shall keep the minutes of all meetings of stockholders, of the Board of Directors, and of all committees, in a book or books kept for the purpose. He shall keep in safe custody the seal of the Company, and when authorized by the Board of Directors he shall affix such seal to any instrument requiring the same. The corporate seal of the Company so affixed shall always be attested by the signature of the Secretary or an assistant Secretary. The Secretary shall have charge of the stock certificate book and such other books and papers as the Board of Directors may direct. He shall attend to the giving and serving of all notices and shall have such other powers and perform such other duties as pertain to his office or as the Board of Directors may from time to time assign to him. In the absence of the Secretary, or his inability to act, the Assistant Secretary designated by the Board of Directors shall have all the foregoing powers and duties.



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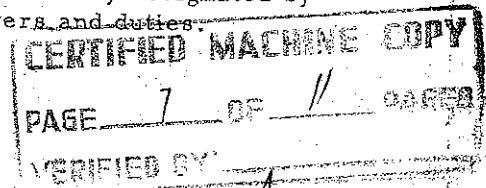
SECTION 3. CHAIRMAN OF THE BOARD - The Chairman of the Board of Directors when present, shall preside at all meetings of stockholders and of the Board of Directors, and shall have such other powers and perform such other duties as the Board of Directors may from time to time prescribe.

SECTION 3A. PRESIDENT - The President shall be the Chief Executive officer of the Company with the power to manage and direct all of the Company's business, subject only to the control of the Board of Directors and the stockholders, and the requirements of these by-laws, the articles of Incorporation and the law. In addition to such duties as may be required of him by the Board of Directors he shall, in the absence or disability of the Chairman of the Board, preside at all meetings of the Board and shall call to order all meetings of the stockholders of the Company.

SECTION 4. GENERAL MANAGER - The Board of Directors may authorize the officers to appoint a general manager who shall serve for such period and with such compensation, authority, and duties as the officers or the Board of Directors may determine.

SECTION 5. VICE-PRESIDENT - The Vice-President shall have such powers and perform such duties as are prescribed by these by-laws and as may be required of him by the Board of Directors. In case of the absence or inability to act of the President, the Vice-President, or if there be more than one, such Vice-Presidents as the Board of Directors may designate for the purpose, shall have the powers and discharge the duties of the President.

SECTION 6. SECRETARY - The Secretary shall keep the minutes of all meetings of stockholders, of the Board of Directors, and of all committees, in a book or books kept for the purpose. He shall keep in safe custody the seal of the Company, and when authorized by the Board of Directors he shall affix such seal to any instrument requiring the same. The corporate seal of the Company so affixed shall always be attested by the signature of the Secretary or an assistant Secretary. The Secretary shall have charge of the stock certificate book and such other books and papers as the Board of Directors may direct. He shall attend to the giving and serving of all notices and shall have such other powers and perform such other duties as pertain to his office or as the Board of Directors may from time to time assign to him. In the absence of the Secretary, or his inability to act, the Assistant Secretary designated by the Board of Directors shall have all the foregoing powers and duties.



SECTION 7. ASSISTANT SECRETARIES - The Board of Directors may designate to the Assistant Secretaries all or any parts of the duties of the Secretary.

SECTION 8. TREASURER - The Treasurer shall have charge of the funds, securities, receipts, and disbursements of the Company. He shall deposit, or cause to be deposited, all moneys and other valuable effects in the name and to the credit of the Company in such bank or trust companies, or with such banks or other depositories, as the Board of Directors may from time to time designate. He shall render to the President or to the Board of Directors whenever required an account of the financial condition of the Company and of all his transactions as Treasurer. As soon as practicable after the close of each fiscal year, he shall make, or cause to be made, and submit to the Board of Directors a like report for such fiscal year. He shall keep, or cause to be kept, correct books of account of all the business and transactions of the Company. In case of the absence of the Treasurer or his inability to act, such Assistant Treasurer or if there be more than one, such Assistant Treasurers as the Board of Directors may designate, shall have all the foregoing powers and duties.

SECTION 9. POWERS, DUTIES AND COMPENSATION - The Board of Directors shall from time to time prescribe the powers and duties and fix the compensation of the officers, agents, and employees of the Company when such powers and duties are not prescribed by the laws.

ARTICLE IV
CONTRACTS AND OBLIGATIONS

SECTION 1. No agreement, contract, or obligation involving the borrowing of money or the credit or liability of the Company shall be made without the approval of the Board of Directors, except by an officer, agent, or employee thereunto generally or specifically authorized by the Board of Directors.

ARTICLE V
BANKS, DEPOSITARIES, CHECKS AND DRAFTS

SECTION 1. FUNDS - The funds of the Company shall be disbursed by checks or drafts, upon the authorized depositories of the Company signed by such officer or officers, agents or employees as the Board from time to time designate.

ARTICLE VI
SHARES AND THEIR TRANSFERS

SECTION 1. ISSUE AND TRANSFER - The Board of Directors shall provide for the issue and transfer of the capital stock of the Company and shall prescribe the form of the certificate of stock. Every owner of the stock of the Company shall be entitled to a certificate of stock certifying the number of shares owned by him. It shall be signed by the President or a Vice-President and countersigned by the Secretary or Assistant Secretary and sealed with its corporate seal. Certificate of stock shall be issued in consecutive order from the certificate books of the Company, and certificate shall be numbered in the order in which they are issued. Upon the stub

