

Republic of the Philippines  
SECURITIES AND EXCHANGE COMMISSION  
Philcomcen Building, Ortigas Avenue  
Pasig, Metro-Manila

        
**CERTIFICATE OF FILING OF AMENDED ARTICLES  
OF INCORPORATION**  
      

To ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

THIS IS TO CERTIFY that the amended articles of incorporation of the

**VULCAN INDUSTRIAL & MINERAL CORPORATION**  
(Formerly: Vulcan Industrial & Mineral Exploration Corp.)  
(Amending Article I, of the original articles of  
incorporation thereof)

copy annexed, adopted on June 16, 1977 by the stockholders owning or  
representing at least two-thirds of the subscribed capital stock, and certified to by  
the President, the Secretary and a majority of the Board of Directors of the cor-  
poration was filed with this Office on the 11th day of AUGUST,  
nineteen hundred and seventy-seven, pursuant to the provisions of  
Section 18 of the Corporation Law, Act 1459, as amended, and attached to the  
others papers pertaining to said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this  
Pasig, Metro  
Commission to be affixed at Manila, Philippines, this 11th day of AUGUST,  
in the year of our Lord nineteen hundred and seventy-seven.

**JULIO A. SULIT, JR.**  
Associate Commissioner  
      



        
ERS/tap

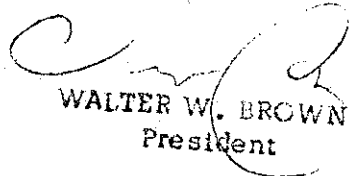
CERTIFICATE OF AMENDMENT  
OF  
ARTICLES OF INCORPORATION

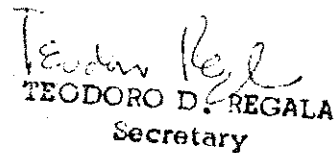


KNOW ALL MEN BY THESE PRESENTS:


The undersigned, the President and Secretary of VULCAN INDUSTRIAL & MINING CORPORATION, and a majority of the Board of Directors of the said Corporation, hereby certify that the attached document is the true and correct copy of the Articles of Incorporation of VULCAN INDUSTRIAL & MINING CORPORATION, as amended.

The amendments, which are underlined, consisted in the change of the name of the Corporation from VULCAN INDUSTRIAL & MINERAL EXPLORATION CORPORATION to VULCAN INDUSTRIAL & MINING CORPORATION, and had been duly approved at the annual meeting of stockholders of the Corporation held on June 15, 1977 at Mandaluyong, Metro Manila, the Corporation's principal office.

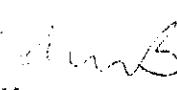
  
WALTER W. BROWN  
President

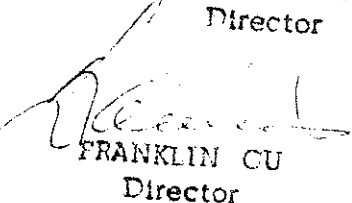
  
TEODORO D. REGALA  
Secretary

ALFREDO M. VELAYO  
Chairman of the Board

  
BARKER H. BROWN  
Vice-Chairman of the Board

  
ADELAIDA BENDANA-BROWN  
Director

  
ANNABELLE P. BROWN  
Director

  
FRANKLIN CU  
Director

  
GERARDO LANUZA, JR.  
Director



*Miguel R. Littau*  
MIGUEL R. LITTAUA  
Director

LOUIS BLEFF  
Director

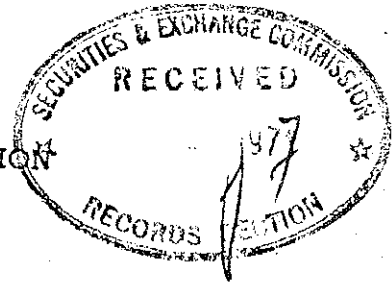
*Alfredo C. Ramos*  
ALFREDO C. RAMOS  
Director

*Eugenio R. Unson*  
EUGENIO R. UNSON  
Director

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OF

VULCAN INDUSTRIAL & MINING CORPORATION



KNOW ALL MEN BY THESE PRESENTS:

That we, a majority of whom are residents of the Philippines, have this day voluntarily associated together for the purpose of forming a corporation under the laws of the Philippines.

And we hereby certify:

FIRST: That the name of the said corporation shall be the "VULCAN INDUSTRIAL & MINING CORPORATION"; (as amended on September 15, 1969 and further amended on June 15, 1977).

SECOND: That the purposes for which said corporation is formed are: (as amended on March 25, 1969)

PRIMARY PURPOSE

To engage in and carry on any lawful manufacturing enterprises for the production of any and all goods, chattels, wares, merchandise and commodities, to import, buy, sell at wholesale and retail and generally deal in and with all machinery, equipment, appliances and devices as well as in the raw materials and supplies acquired for such manufacturing operations and to own, lease, construct, manage, control, operate and maintain such buildings, works, workshops, laboratories, power plants, mills, factories, warehouses and other structures with the real estate necessary therefor, as may be necessary, useful or convenient in connection with said business and any other business of the Corporation;

SECONDARY PURPOSE

1. To carry on a general mercantile and commercial business, to buy, sell at wholesale and retail, import, export, and otherwise deal in and with all goods, chattels, wares, merchandise and commodities which are the lawful objects of commerce, to act as manufacturers' representative, indenter, commission merchants or in any other representative capacity for natural and juridical persons whether domestic or foreign;
2. To engage in the business of general builders or contractors, to erect, construct, rebuild, enlarge, repair, improve, and alter buildings, tenements, warehouses, factories, edifices and structures of every kind and description; and to fabricate, install, maintain, repair and operate machinery, equipment, appliances, appurtenances, accessories, fixtures and any and all materials and supplies for use in such structures or forming part thereof;

A handwritten signature or set of initials, possibly "G26", located at the bottom right of the document.

3. To search for, prospect, explore mineral ores and mineral products, to stake and locate mining claims, both placer and lode, to apply for and obtain from the government, leases, permits and other mineral concessions and such other mining properties as may be purchased by it or negotiated for operation and development;

4. To market, sell, export, convey, utilize mineral ores and mineral products, and in this connection to acquire, own, lease, establish, found, construct, install, maintain, plants, mills, apparatus, machineries and equipment for the treatment and concentration of mineral ores and mineral products for their economic utilization and to do all of the things necessary, essential, useful and convenient as incidental to or proper in its business;

5. To lease, purchase, acquire or otherwise, to own, hold and maintain, and to mortgage, pledge, lease, sell or otherwise dispose of petroleum, gas and oil lands, concessions, leases, royalties, and permits, land and real estate of all kinds, and the oil, gas and mineral rights and interest therein, to develop such lands, concessions, lease rights and interests, and to enter into, acquire, carry out and execute contracts for drilling wells, and installation of plants, machinery and appliances, and to dispose of the products therefrom either as a raw product or to prepare said products for market and to manufacture from said products any and all marketable commodities, to construct, erect, build and lay, to purchase, lease or otherwise acquire, to own manage or in any manner dispose of or encumber plants, works, refineries, stations, systems, tank cars, boats, vessels, appliances, apparatus, devices, machinery, structures, equipment, and facilities of all kinds for manufacturing, processing, preparing, concentrating, distilling, and in any manner dealing in and with gas, petroleum and other oil minerals and volatile substances, asphalt, bitumen and bituminous substances and other similar products of every kind and character for any and all purposes whatsoever, and to carry on and conduct the general business of mining, to acquire and perform all powers conferred by law on said mining business within and outside of the Philippines and including that of domestic and foreign concessions of every kind and nature, and generally to do and perform all or any of the matters aforesaid and other acts and things which in the judgment of this company may be requisite for its purpose or incidental thereto; (as amended on September 22, 1970)

6. To enter into, make, perform and carry on activities of every kind and for any useful purpose pertaining to the business of the corporation in any manner incident thereto, as principal, agent or otherwise, with any person, firm or association or corporation to act as general agent of any insurance company, whether domestic or foreign, or as a commercial broker, real estate, agent or factor of any person, firm or association or corporation engaged in any lawful business, industry or enterprise.

7. To acquire by purchase, exchange, assignment, gift or otherwise and to hold, own and use for investment or otherwise and to sell, assign, transfer, exchange, lease, let, develop, mortgage, pledge and deal in and otherwise to operate, enjoy and dispose of any and all properties, of every kind and description and wherever situated as and to the extent permitted by law including but not limited to real estate whether improved or unimproved, agricultural and natural resources projects and

any interest or right therein, as well as buildings, tenements, warehouses, factories, edifices and structures, irrigation works and other improvements, fish ponds, salt beds and other productive works, and bonds, debentures, promissory notes, shares of capital stock or other securities created, negotiated or issued by any corporation, association or other entity, foreign or domestic and while the owner, holder or possessor thereof, to exercise all the rights, power and privileges of ownership or any other interest therein, including the right to receive, collect and dispose of any and all rentals, dividends, interests, and income derived therefrom and the right to vote on any proprietary or other interest on any shares of the capital stock and upon any bonds, debentures, or other securities having voting power so owned or held;

8. To issue shares of its capital stock and of its obligations and/or options for the purchase of either thereof in payment for property acquired by the corporation or for service rendered to the corporation or for any other objects in and about its business, and to purchase, hold, sell, transfer, accept as security for loans and deal generally in shares of its capital stock and its obligations in every lawful manner;

9. To borrow money and to incur indebtedness without limit as to the amount and in excess of the capital stock of the corporation and to issue bonds, debentures, debenture stocks, warrants, notes, or other obligations therefor, and to secure the same by any lien, charge, grant, pledge, deed of trust or mortgage of the whole or any part of the real and/or personal property of the corporation then owned and/or thereafter to be acquired and/or to issue bonds, debentures, debenture stock, warrants, notes or other obligations without any such security;

10. To draw, make, accept, endorse, guaranty, execute, and issue promissory notes, bills of exchange, drafts, warrants of all kinds, obligations and certificates and negotiable and transferable instruments with or without security and to guaranty the debts or obligations of others and provide security on bonds of others provided, however, that nothing herein shall be deemed to authorize the corporation to engage in the banking surety or bonding business;

11. To make donations of property or money to municipalities or public charities or to provide enterprise or purpose so far as it may deem necessary or helpful in connection with the accomplishment of the purposes herein stated or in the public or community interests;

12. To carry on any other lawful business which may seem to the corporation capable of being carried on, in connection with the foregoing purposes and powers or calculated directly or indirectly to promote the interest of the corporation or to enhance the value of its properties and to have, enjoy and exercise all the rights, powers and privilege which are now or which may hereafter be conferred upon similar corporations organized under the laws of the Republic of the Philippines;

13. Without in any particular limiting the powers of the corporation, hereby expressly declared that the corporation shall have the power to perform and carry out contracts of every kind and description with any firm, corporation or other legal entity; whether public or private, one or more offices in and outside of the Philippines to conduct and exercise its powers, throughout and in any part of the

Republic of the Philippines and/or in any and all foreign countries, states and territories;

14. The foregoing clauses shall each be construed as purposes and powers and the matters expressed in each clause or any part of any clause shall be in no wise limited by reference to or influence from any other clause or any other part of the same clause but shall be regarded as independent purposes and powers and the enumeration of specific purposes and powers shall not be construed to limit or restrict in any manner the meaning of the general purposes and powers of the corporation nor shall the expression of one thing be deemed to exclude another, although, it be of like nature not expressed. Likewise, the purposes and powers specified in each of the clauses shall not be regarded in any manner as a limitation of the powers granted or allowed to and exerciseable by this corporation under the laws of the Republic of the Philippines.

THIRD: That the place where the principal office of the Corporation is to be located is at Mandaluyong, Metro Manila (as amended on September 15, 1969);

FOURTH: That the term for which the said corporation is to exist is for Fifty (50) years or for such longer period as may hereafter be authorized by the laws of the Philippines from and after the date of incorporation.

FIFTH: That the names and residences of the incorporators of the corporation are as follows:

<u>Name</u>		<u>Address</u>
Russell T. Ellictt	(Am.)	510 Aurora Blvd., Cubao, Quezon City
Bayani L. Ortega	(Fil.)	8 St. Paul St., Quezon City
Aniano del Rosario	(Fil.)	Bc. Tinabunan, Imus, Cavite
Ectero P. Tesererc	(Fil.)	Bacoer, Cavite
Marguerite M. Ellictt	(Am.)	510 Aurora Blvd., Cubao, Quezon City
Esclastico M. Salac	(Fil.)	13 Riverside, San Juan, Rizal
Manuel C. Domingo	(Fil.)	25 E. Jacinto St., Malabon, Rizal

SIXTH: That the number of directors of the corporation shall be Eleven (11) and that the names and residences of the directors of the corporation who are to serve until their successors are elected and qualified as provided by the by-laws are as follows (as amended Sept. 15, 1969):

<u>Name</u>		<u>Address</u>
Russell T. Ellictt	(Am.)	510 Aurora Blvd., Cubao, Quezon City
Marguerite M. Ellictt	(Am.)	510 Aurora Blvd., Cubao, Quezon City
Bayani L. Ortega	(Fil.)	8 St. Paul Street, Quezon City
Manuel C. Domingo	(Fil.)	25 E. Jacinto St., Malabon, Rizal
Ectero P. Tesererc	(Fil.)	Bacoer, Cavite
Esclastico M. Salac	(Fil.)	13 Riverside, San Juan, Rizal
Aniano del Rosario	(Fil.)	Imus, Cavite

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SEVENTH: That the amount of capital stock of the corporation in ONE HUNDRED MILLION PESOS (P100,000,000.00), Philippine Currency and the said capital is divided into Ten Billion (10,000,000,000) shares at the par value of ONE CENTAVO (P0.01) each, (As amended on May 29, 1974)

That unless the Board of Directors shall determine otherwise, there shall be no pre-emptive right over Twenty (20%) Percent of the authorized capital stock of the Corporation, representing Twenty Million Pesos divided into Two Billion Shares (2,000,000,000), such that no holder of any stock of any class of the Corporation shall, as such holder, have any right to purchase or subscribe for any of the aforementioned shares of the Corporation which it may issue or sell; and the Board of Directors shall offer for subscription or purchase such shares under such terms and conditions as the Board may deem beneficial to the Corporation. (As amended on May 29, 1974)

That when and as the Board of Directors deem it necessary and beneficial for the Corporation, the shares of stock shall be classified into Class A Common Stock consisting of SIXTY MILLION PESOS (P60,000,000) of the par value of P0.01 each and Class B Common Stock consisting of FORTY MILLION PESOS (P40,000,000) of the par value of P0.01 each. All shares of Common Stock of the Corporation whether Class A or Class B, shall enjoy the same rights and privileges except as herein otherwise specified.

(1) Shares of Class A Common Stock shall be issued subject to the following limitations, which shall be printed on the stock certificates for such shares: Only Filipino citizens, a partnership or association wholly owned by citizens of the Philippines, or a corporation organized under the laws of the Philippines of which 60% of the capital stock outstanding and entitled to vote is owned and held by citizens or a trustee of funds for pension or other employee retirement or separation benefits, where the trustee is a Filipino national and at least 60% of the fund will accrue to the benefit of Philippine Nationals, shall be qualified to acquire, own or hold shares of Class A Common Stock of the corporation and no such shares may be issued, sold or transferred, except to such qualified persons or firms, Any issuance, sale or transfer of shares of Class A Common Stock, whether voluntary or by operation of law, made in violation of the foregoing condition shall be null and void and shall not be registrable in the books of the corporation, In the event the corporation shall find that a holder of Class A Common Stock is not qualified or has in any manner lost his/its qualification to own shares of such stock in the corporation, then the corporation, either by itself or through any other qualified and willing stockholder(s) designated by its Board of Directors, shall have the right to forthwith purchase the shares of Class A Common Stock of the disqualified stockholder at a price to be agreed upon between the corporation and the disqualified stockholder. In the event the parties fail to agree upon such price within fifteen (15) days, the price payable shall be the lower of either the book value of the shares at the time of purchase computed on the basis of the latest available financial statement of the corporation, or the closing price of the shares on the stock exchanges on the day prior to the date of purchase, Upon payment or tender of payment

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of the value of the shares of the disqualified stockholder, the Secretary of the corporation shall have full authority, as the attorney-in-fact of the disqualified stockholder, to transfer the said stockholder's shares in favor of the disqualified stockholder(s) designated by the Board of Directors of the Corporation, which transfer may be made without need of any further authorization from the disqualified stockholder, who upon demand shall be bound to surrender to the Secretary for cancellation the corresponding stock certificate(s) duly indorsed by such stockholder. The failure of such disqualified stockholder to surrender his/its stock certificates as aforesaid shall not however prevent the aforementioned transfer from being registered in the books of the corporation and from being otherwise effective.

(2) Shares of Class B Common Stock shall be issued subject to the following limitations, which shall be printed on the stock certificates for such shares: The total number of shares of Class B Common Stock which shall at any time be subscribed, issued or outstanding shall in no case exceed four-sixth (4/6) of the total number of shares of Class A Common Stock then subscribed, issued or outstanding and any issuance of or subscription to any shares of Class B Common Stock in violation of this condition shall be deemed null and void.

Class "B" Common Stock may be issued, transferred and sold to any person, corporation or association regardless of nationality." (As amended on May 29, 1974)

NINTH: That the following persons have paid on the shares of capital stock for which they have subscribed the amounts set forth after their respective names:

<u>Name</u>	<u>Residence</u>	<u>Amount Paid on Subscription</u>
Russell T. Elliott	510 Aurora Blvd., Quezon City	P1,600.00
Bayani L. Ortega	8 St. Paul St., Quezon City	1,600.00
Aninao de' Reserio	Imus, Cavite	1,100.00
Setore P. Tascrero	Bacoor Cavite	1,100.00
Marguerite Elliott	510 Aurora Blvd., Quezon City	150.00
Esclastico M. Salac	San Juan, Rizal	130.00
Manuel C. Dominge	Malabon, Rizal	100.00
TOTAL .....		<u>P5,880.00</u>

TENTH: That Bayani L. Ortega has been elected by the subscribers as Treasurer of the Corporation to act as such until his successor is duly elected and qualified in accordance with the by-laws and that as such Treasurer he has been authorized to receive for the corporation and to receipt in its name for all subscriptions paid in by said subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands this 8th day of January, 1977, in the City of Manila, Philippines.

(Sgd.) RUSSELL T. ELLIOTT

(Sgd.) MARGUERITE M. ELLIOTT  
With Marital Consent:  
(Sgd.) RUSSELL T. ELLIOTT

(Sgd.) BAYANI L. ORTEGA  
(Sgd.) SOTERO F. TESORERO  
(Sgd.) ESCOLASTICO M. SALAC

(Sgd.) ANIANO DEL ROSARIO  
(Sgd.) MANUEL C. DOMINGO  
(Sgd.) XX

SIGNED IN THE PRESENCE OF:

(Sgd.) EMILIANO B. NOGUERA

(Sgd.) JOSE Z. BASA

REPUBLIC OF THE PHILIPPINES)  
CITY OF MANILA )S.S.

BEFORE ME, Notary Public for and in the City of Manila, Philippines,  
this 8th day of January, 1953 personally appeared:

- Russell T. Elliott with his Residence Certificate No. A-0058477,  
issued at Manila, Philippines on January 10, 1952
- Marguerite M. Elliott, with his Residence Certificate No. A-0058475  
issued at Manila, Philippines on January 10, 1952.
- Bayani L. Ortega, with Residence Cert. No. A-0015160 issued at  
Manila on January 2, 1951.
- Aniano del Rosario, with Res. Cert. No A-04323597 issued at Kawit,  
Cavite on January 25, 1952
- Sotero P. Tesorero, with Res. Cert. No. A-4325197 issued at  
Baccor Cavite on January 6, 1952
- Escolastico M. Salac, with Res. Cert. No. A-4015053 issued at  
Arayat, Pampanga on Feb. 2, 1952.
- Manuel C. Domingo, with Res. Cert. No. A-4737031 issued at  
Caloccan, Rizal in January 3, 1952.

to me known and known to me to be the same persons who signed the  
forgoing Articles of Incorporation of the Vulcan Manufacturing Company, Inc. and  
each of whom acknowledged to me that he/she freely voluntarily executed the  
same.

WITNESS MY HAND AND SEAL, this 8th day of January, 1953 at Manila,  
Philippines.

(Sgd.) AGUSTINO V. VALANTE  
Notary Public  
My Commission expires until  
December 31, 1953

Doc. No. 8  
Page No. 5  
Book No. V  
Series of 1953.