



REPUBLIC OF THE PHILIPPINES  
**SECURITIES AND EXCHANGE COMMISSION**

SEC Building, EDSA, Greenhills  
City of Mandaluyong, Metro Manila

COMPANY REG. NO. 108476

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

KNOW ALL MEN BY THESE PRESENTS:


THIS IS TO CERTIFY that the Amended By-Laws of

**PHILIPPINE SEVEN CORPORATION**

copy annexed, adopted by a majority vote of the Board of Directors on June 8, 2004 pursuant to the authority duly delegated to it by the stockholders, representing at least two-thirds of the outstanding capital stock in their meeting held on June 8, 2004 certified by a majority of the Board and countersigned by the Corporate Secretary of the corporation, was approved by this Office on this date pursuant to the provisions of Sec. 48 of the Corporation Code of the Philippines (Batas Pambansa Blg. 68), approved on May 1, 1980, as amended, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 29<sup>th</sup> day of December, Two Thousand Four.



  
BENITO A. CATARAN  
Director  
Company Registration and Monitoring Department

# COVER SHEET

**PHILIPPINE SEVEN CORPORATION**  
(Company's Full Name)

**7<sup>th</sup> Floor, The Columbia Tower**  
**Ortigas Avenue, Mandaluyong City**  
(Company's Address: No. Street City/Town/Province)

**705-52-00**  
(Company's Telephone Number)

**December 31**  
(Fiscal Year Ending)  
(Month & Day)

**Every 2<sup>nd</sup> Tuesday of June of each year**  
(Annual Meeting)

## **AMENDMENT TO THE AMENDED CODE OF BY-LAWS** (FORM TYPE)

**December 22, 2004**  
(Date)

**Section 10**  
(Amendment Designation if Applicable)

\_\_\_\_\_  
(Secondary License Type, if any)

\_\_\_\_\_  
LCU

\_\_\_\_\_  
Cashier

\_\_\_\_\_  
DTU

**108476**  
S.E.C. Reg. No.

\_\_\_\_\_  
Central Receiving Unit

\_\_\_\_\_  
File Number

\_\_\_\_\_  
Document I.D.

**AMENDED CODE OF BY-LAWS  
OF  
PHILIPPINE SEVEN CORPORATION**

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**OFFICES**

Section 1. Main and Other Offices – The principal office of the PHILIPPINE SEVEN CORPORATION ( the " Corporation") shall be located at Metro Manila, Philippines. Branches correspondent or representative offices in other parts of the Philippines or abroad may, from time to time, be established and/or maintained upon approval by the Board of Directors of the Corporation.

**MEETING OF STOCKHOLDERS**

Section 2. Annual Meeting – The annual meeting of the stockholders for the election of directors, and for the transaction of such other business shall be held at the principal office of the Corporation in Metro Manila, Philippines on the second Tuesday of June of each year. Should such day be a legal holiday, the annual meeting shall be held on the next succeeding business day at the same place. **( As amended on May 26, & June 8, 1999)**

Section 3. Special Meeting – Special meetings of the stockholders may be called at any time by resolution of the Board of Directors or by order of the Chairman of the Board or by the President or at the request in writing of the stockholders representing at least a majority of the outstanding capital stock of the Corporation.

Section 4. Notice of Meeting – Written or printed notices of regular or special meetings shall be sent by the secretary or his Assistant to each stockholder of record in either of the following manners (a) by mail at least twenty (20) business days before the date set for the meeting inclusive of date of mailing; or (b) by personal delivery at least fifteen (15) business days before the date of the meeting inclusive of date of delivery; or (c) by publication at least once in a newspaper of general circulation not later than seven (7) business days before the

meeting including the date of publication. In case of a special meeting, the purpose or purposes for which it is called shall be stated. ( As amended on May 6 and 26, 1998.)

Notwithstanding the failure to give written or printed notice of any regular or special meeting of stockholders, such meeting or any proceedings thereat shall not be invalidated for so long as all the stockholders are present or represented and voting without protest.

A written notice need not be give any adjourned meeting of stockholders.

Section 5. Quorum - At any meeting of stockholders, a majority of the outstanding capital stock entitled to vote, whether represented in person or by proxy, shall constitute a quorum, unless otherwise provided by the Corporation Code. Likewise, a majority of such quorum shall decide any question that may be brought before the meeting except in cases where the laws expressly requires a greater proportion.

Section 6. Conduct of Meeting. – At all meetings of stockholders, the Chairman of the Board, or, in his absence, the President or, in the absence of both the Chairman and the President, a person chosen by the majority in interest of the stockholders of the Corporation present in person or by proxy shall act as the Chairman of the meeting. The Secretary of the Corporation shall act as secretary of all meetings of stockholders, and in his absence, the Assistant Secretary and if the Assistant Secretary is not available, he Chairman may appoint any person to act as such.

Section 7. Voting – The stockholders may vote at all meetings the number of shares registered in their respective names either in person or by proxy duly appointed as herein provided.

Except in cases otherwise provided by statute, charter or by the Code of By-laws, a majority of the votes cast by the stockholders present in person or by proxy at my meetings shall be sufficient for the adoption of any resolution.

Voting at the election of the directors shall be by ballot unless otherwise agreed upon by all the stockholders present in person or by proxy, in which case a viva voce vote shall be made.

Section 8. Proxies - A stockholder entitled to vote at any meeting of stockholders may vote either in person or by proxy executed in writing by the stockholder or a duly authorized attorney-in-fact. Such proxy shall be valid only for one specific meeting for which it is intended. All proxies must be duly presented to the Secretary for inspection and recording at least seven (7) business days before the opening of the meeting. ( As amended on May 6 and 26, 1998.)

Section 9. Order of Business - The order of business at annual meeting, or at other meetings of stockholders, shall , as far as practicable be as follows:

1. Proof of due notice of meeting
2. Roll Call
3. Reading and disposal of any unapproved minutes
4. Reports of officers and committees
5. Unfinished business
6. New business
7. Election of directors, if an annual meeting or any called for that purpose
8. Adjournment

## **BOARD OF DIRECTORS**

Section 10. Election and Powers - The election of directors shall be held at each annual meeting of stockholders and shall be conducted in the manner provided by the Philippine Corporation Code, and with such formalities and in such manner as the officer presiding at the meeting shall then and there determine. Each director shall hold office until the annual meeting held next after his election and until his successor shall have been duly chosen and qualified, or until he shall have resigned.

The business and property of the Corporation shall be conducted and managed by its Board of Directors which, as provided by the Corporation Code, shall exercise all the powers of the Corporation except such as are by the statute conferred or reserved to the stockholders.

No person shall qualify or be eligible for nomination or election to the Board of Directors of the Corporation if he is engaged in a business which directly competes with or is antagonistic

to that of the Corporation. Without limiting the generality of the foregoing a person shall be so engaged.

(a) If he is a director, officer, manager or controlling person of, or the owner (whether of record or beneficially) of ten percent (10%) or more of any outstanding class of share of any corporation or entity (other than one in which the Corporation owns at least thirty (30%) of the capital stock) engaged in a business which the Board, by at least three-fourths (3/4) vote, determines to be directly competitive with or antagonistic to a major business activity of the Corporation, or its affiliates, or

(b) If he is a director, officer, manager or controlling person of, or the owner (whether of record or beneficially) of ten percent (10%) or more of any outstanding class of shares, of any other corporation or entity engaged in any line of business of the Corporation, when in the judgement of the Board, by at least three-fourths (3/4) vote, the laws against combinations in restraint of trade shall be violated by such person's membership in the Board of Directors; or

(c) If the Board, in the exercise of its judgement in good faith determines, by at least three-fourths (3/4) vote, that he is the nominee of any person set forth in (a) or (b) above.

In determining whether or not a person is a controlling person, beneficial owner, or the nominee of another, the Board may take into account such factors as business and family relationships.

For the proper implementation of this provision, all nominations for election of Directors by the stockholders shall be submitted in writing to the Board of Directors at least five (5) working days before the date of its regular meeting.

**Section 10-A. Election/Nomination of Independent Directors: As long as the Corporation remains a public company as defined under existing laws, rules and regulations, or otherwise mandated thereat, there shall be nominated or elected at least two (2) independent directors or at least 20% of the number of the Board of Directors, whichever is lesser.**

**An “independent director” means a person who, apart from his fees and shareholdings, is independent of management and free from business and other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director of any covered company.**

**The definition of “independent director” and “covered company” shall be as provided in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations.**

**In addition to the foregoing, any person nominated or elected as an independent director must possess all the other qualifications and none of the disqualifications, whose election/nomination shall be made in accordance with the process and procedure under the Securities Regulation Code and its implementing rules and other existing laws, rules and regulations.**

**Except as those required under the Securities Regulation Code, its implementing rules and regulations and subject to pertinent existing laws, rules and regulations, the conduct of the election of independent directors shall be made in accordance with the standard election procedures as provided for under these By-laws. (As amended on June 08, 2004)**

**Section 11. First Regular Meeting – After each meeting of stockholders at which at Board of Directors shall have been elected, the Board of Directors so elected shall meet as soon as practicable for the purpose of organization and the transaction of other business. In the event the Directors are unable to agree as to the day and hour and place of their organizational meeting, the Board of Directors shall meet at such time and place at the majority of the Directors may designate.**

**Section 12. Chairman/Vice Chairman – At the First Regular Meeting, the Board shall elect the Chairman of the Board from their own number. The Chairman of the Board shall preside at all meetings of the stockholders, the Board and the Executive Committee, whenever present. He shall likewise perform all such other duties as are properly required of him by the Board. At the same meeting, the Board may also elect a Vice-Chairman of the Board shall**

exercise all the functions of the Chairman in the latter's absence or inability as well as such other functions as may be delegated to him by the Board.

Section 13. Additional Regular Meeting – In addition to the first regular meeting, regular meetings of the Board of Directors shall be held on such dates and such places as may be fixed from time to time by said Board.

Section 14. Special Meetings – Special meetings of the Board of Directors shall be held whenever called by the Chairman of the Board or by the President or by any two (2) Directors and such meeting may be held at any place designated in the calls therefor.

Section 15. Notice of Meetings – Notice of place, day and hour of every regular or special meeting shall be given to each director at least five (5) business days before the meeting by delivering the same to him personally or by sending it to him by telegraph or by leaving the same at his residence or usual place of business, or in the alternative, upon ten (10) days notice by mailing address, according to the records of the Corporation. It shall not be requisite to the validity of any meeting of the Board of Directors that notice thereof shall have been given to any directors who waives such notice thereof before or after the meeting. No notice of adjourned meetings of the Board of Directors need be given. ( As amended on May 6 and 26, 1999 )

Section 16. Quorum – A quorum at any meeting of the Board of Directors shall consist of a majority of the directors as fixed in the Articles of Incorporation and every decision of such quorum duly assembled as a Board shall be valid as a corporate act.

Section 17. Vacancies – Any vacancy occurring in the Board of Directors through death, resignation or any other cause other than by removal by stockholders for expiration of term may be filled by the vote of a majority of the remaining directors constituting a quorum, provided, however, that should one or more directors object thereto, any such vacancy shall be filled by the vote of the stockholders at a special meeting called for that purpose.

Section 18. Order of Business – the order of business at all meetings of the Board of Directors shall, as far as applicable and practicable, be as follows:

1. Organizational and roll call



2. Proof of notice of meeting or of waiver thereof
3. Reading and disposal of any unapproved minutes
4. Reports
5. If an organizational meeting or a meeting called for that purpose, the election of officers

### **ADVISORY BOARD**

Section. 19. The Board may create an Advisory Board which shall act in a consultative and advisory capacity to the Board, the number, tenure and membership of which shall be fixed at the discretion of the Board of Directors. The members of the Advisory Board shall be chosen by the Board on the basis of their expertise and prestige. They may be invited to attend and participate in the meeting of the Board without, however, the right to vote. A member of the Advisory Board may receive such compensation as the Board may fix, or the same compensation or emoluments as any member of the Board, in the event the Board so decide.

### **EXECUTIVE COMMITTEE**

Section 20. Powers of the Executive Committee – There shall be an Executive Committee which shall exercise during intervals between Board meetings, all the powers and functions vested in the Board, as well as act on specific matters as may be delegated to it by the Board, except with respect to: (1) approval of any action for which shareholders' approval is also required; (2) the filing of vacancies in the Board; (3) the amendment or repeal of any resolution of the Board which by its express terms is not so amenable or repealable. All matters passed and acted upon by the Executive Committee in the exercise of its powers and functions as provided herein, shall have the same force and effect for all intents and purposes, as if passed by the Board itself.

Section 21. Membership and Composition of Executive Committee – The Executive shall be composed of at least five (5) members to be designated by the Board, at least a majority of whom shall be members of the Board including the Chairman and the President. The Chairman shall be the presiding officer of said Executive Committee.

Section 22. Regular Meetings – Regular meetings of the Executive Committee as may be held without call or notice at such time and places as the Executive Committee from time to time may fix.

Section 23. Quorum – At any meeting of the Executive Committee, a majority of the members shall constitute a quorum. Any resolution of the Executive Committee, to be effective, must be approved by the affirmative vote of a majority of said quorum.

Section 24. Minutes – the Secretary shall keep the minutes of the meetings of the Executive Committee and cause them to be recorded in a book kept at his office for that purpose. These minutes shall be presented to the Board from time to time.

### **EXECUTIVE OFFICERS**

Section 25. Executive Officers – The Executive Officers of the Corporation shall be a President, a Treasurer, a Secretary and such other officers as the Board Directors may, from time to time, designate and elect. Any such officer or officers may be vested with such title or titles as the Board Directors may determine.

The Board of Directors may create additional executive officers such as those of Managing Director/s, Vice-President/s, General Manager and other executive positions. Any two or more of the above offices may be held by the same person unless otherwise provided by law or regulation.

Section 26. President – The President who shall be chosen from among the directors shall have active executive management of the operations of the Corporation, subject, however, to the control of the Board of Directors. He shall, in general, perform all duties incident to the office of the chief executive and such other duties as, from time to time, may be assigned to him by the Board of Directors.

Section 27. Treasurer – The Treasurer shall be the financial officer of the Corporation. He shall have the charge and custody of, and be responsible for all funds, securities and valuables in the name of the Corporation in such banks, trust companies or other depositories as shall be selected by the Board of Directors, subject to withdrawal therefrom on the signature

of such officers of the Corporation or other individuals as the Board may by resolution designate. The treasurer shall, in general, perform all the duties incident to the office of treasurer and such other duties as, from time to time, may be assigned to him by the Board of Directors.

He shall render to the Board, whatever the same be required, an account of all transactions as treasurer and of the financial condition of the Corporation. If and when required by the Board of Directors, he shall give the Corporation a bond in such amount and with such surety or sureties as may be ordered by said Board, for the faithful performance of the duties of his office. In case of death, resignation, retirement or removal from office, he shall restore to the Corporation all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

Section 28. Secretary – The Secretary shall be a resident and citizen of the Philippines. He shall issue notices of all meetings, shall keep the minutes, shall be custodian of the records and of the seal of the Corporation and shall see that the seal is affixed to all documents requiring such seal of the Corporation. In general, he shall perform all duties incident to the office of the Secretary, and such other duties as may, from time to time, be assigned to him by the Board.

Section 29. Subordinate Officers – The Board of Directors may elect such subordinate or other officers as it may deem necessary, and the latter shall only hold office for such period as the Board may prescribe. The Board may, from time to time, authorize any executive officer to appoint and remove subordinate officers and prescribe the powers and duties thereof.

Section 30. Salaries – The Board of Directors may authorize any executive officer to fix the compensation of any or all other officers of the Corporation.

Section 31. Removal – Any officer may be removed, either with or without cause, at any time, by the vote of the majority of the actual number of directors elected and qualified, from time to time, at a special meeting called for the purpose.

Section 32. Resignation – Any officer may resign at any time by giving written notice to the Board of Directors. Such resignation shall take effect at the time specified therein, and unless otherwise provided the acceptance shall not be necessary to make it effective.

## **COMPENSATION AND PROFIT SHARING**

Section 33. Per Diems – Each member of the Board and the Advisory Board shall be paid per diems for every regular or special meeting of the Board or Executive Committee actually attended in the amount as may be fixed by the Board but not to exceed Two Thousand Pesos (P2,000.00). Per diems exceeding the amount of P2,000.00 shall be submitted to the stockholders for their approval or ratification.

Section 34. Compensation – The Board shall fix the compensation of the President.

Section 35. Profit Sharing – In addition to per diems, profit shares not exceeding fifteen percent (15%) of the net profits of the corporation shall be distributed to members of the Board of Directors and Advisory Board and officers of the Corporation in such amounts and manner as the Board of Directors may determine. Profit shares exceeding fifteen percent (15%) of the net profits of the corporation shall be submitted to the stockholders for their prior approval. In any case, however, the profit shares of the members of the Board of Directors and Advisory Board shall not exceed five percent (5%) of the total profit shares authorized for distribution as provided in this Section, provided Section 30 of New Corporation Code shall be complied with.

The basis for profit sharing shall be net profits after provision for income tax. Said provision for income tax (which is deducted from net profits in computing the profit shares) shall, on the other hand, be computed on the basis of net profits, net of the profit shares.

## **OTHER COMMITTEES AND AGENTS**

Section 36. The Board may create and appoint as many other committees as it may consider necessary or advisable for the proper conduct and operation of the affairs of the Corporation, including recommendatory committees, and prescribe their respective powers, duties and tenure. Said committees shall be composed of such members and shall be of such number and with such compensation as the Board may determine. The members of any committee created and appointed by the Board may be removed at any time by the Board and any vacancies in any such committees shall be filled by the Board.

The Board may also appoint agents to act for and in behalf of the Corporation on such matters as may be so specified by it. The Board may, if it so desires enter into general or specified management contracts, consultancy or advisory services agreements and/or retain consultants.

### **SHARE OF STOCK AND THEIR TRANSFER**

Section 37. Certificate of Stock – Certificates for shares of the capital stock of the Corporation shall be in such form as shall be approved by the Board of Directors. They shall be numbered in the order of their issue, and shall be signed by the President and countersigned by the Secretary or the Assistant Secretary of the Corporation and sealed with the corporate seal, provided that the respective signatures of the President and Secretary or the Assistant Secretary may be affixed by facsimile on the stock certificates. All certificates shall be issued in consecutive order therefrom and on the stub of each certificate issued shall be entered the number of certificates, the name of the person owning the shares represented hereby, the number of shares and the date thereof. Every certificate exchanged or returned to the Corporation shall be marked on the face thereof "CANCELLED" and shall immediately be pasted upon the stub in the certificate book containing the memorandum of its issue.

Section 38. Transfer of Shares – The Board of Directors shall have power and authority to make such rules and regulations not inconsistent with law or with these By-laws as it may deem expedient concerning the issue, transfer and registration of the Certificate of Stock.

Section 39. Mutilated, Lost or Destroyed Certificates – The replacement of any stock certificate alleged to have been mutilated, lost or destroyed shall be accomplished in accordance with the provisions of Section 73 of the Corporation Code of the Philippines (Batas Pambansa Blg. 68) and any subsequent amendments thereto.

Section 40. Closing of Stock and Transfer Books or Fixing of Record Date – For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, or of making a determination of stockholders for any other proper purpose, the Board of Directors may provide that the stock and transfer books shall be closed for a stated period. If the stock and transfer books be closed for the purpose of determining stockholders entitled to notice of, or to vote at, a meeting of stockholders, such books shall be closed for at least thirty (30) business days

immediately preceding such meeting. In lieu of closing the stock and transfer books, the Board of Directors may fix in advance a date as the record date which shall be at least thirty (30) business days prior to the date on which the particular action requiring such determination of stockholders is to be taken, except in instances where applicable rules and regulations provide otherwise. (As amended on May 6 and 26, 1998.)

Section 41. Unpaid Subscriptions – Unless otherwise provided by the Board, or in the subscription agreement, no interest shall accrue on unpaid subscription until delinquent. Any unpaid subscription including accrued interest thereon, if any, that has become due and payable by a call of the Board of Directors or by the terms of the subscription agreement, shall earn Fourteen Percent (14%) interest per annum from the date the same becomes due and payable until fully paid, unless the Board itself or the subscription agreement determines or specifies a different rate.

### **MISCELLANEOUS PROVISIONS**

Section 42. Fiscal Year – The fiscal year of the Corporation shall commence on the first day of January of each calendar year and shall close on the 31<sup>st</sup> of December of the same year.

Section 43. Dividends – Subject to the provisions of law, the Board of Directors may, in its discretion, declare out of surplus profits whatever dividends which shall be paid upon the outstanding capital stock held by the stockholders and in such amounts and upon such dates as it may designate.

Section 44. Auditors – The Board of Directors may designate the auditors who shall audit and examine the books of accounts of the Corporation at the close of each fiscal year and at such other periods as may be required by the Board.

Section 45. Seal – The corporate seal of the Corporation shall have such design and features as the Board of Directors may prescribe.

Section 46. Adoption and Amendments – These By-laws may be altered, amended or repealed, or new by-laws adopted, by the affirmative vote of at least a majority of the outstanding capital stock of the Corporation at any regular meeting or any special meeting duly called for the purpose. The Board of Directors may also amend or repeal these By-laws or adopt

new by-laws when such power is delegated to it by the owners of two-thirds (2/3) of the outstanding capital stock, provided, however, that such delegation of power shall be considered as revoked whenever stockholders owning majority of the outstanding capital stock shall so vote at a regular or special meeting.

The Board of Directors may adopt additional regulations in harmony with the foregoing By-laws and their amendments.

Section 47. Meaning of Term "Majority" – For purposes of approving all corporate actions which are required to be approved by majority of the stockholders, the term "majority of the stockholders" shall mean stockholders owning majority of the issued and outstanding capital stock of the Corporation.

For purposes of approving all corporate acts required to be approved by majority of the Board of Directors, the term "majority of the Board of Directors" shall mean majority of the number of directors as fixed in the Articles of Incorporation of the Corporation.

Section 48. Required Number of Votes on Certain Corporate Acts – The approval of the Board of Directors by at least two-thirds (2/3) vote of the number of directors as fixed in the Articles of Incorporation of the Corporation and the approval of the stockholders of the Corporation representing two-thirds (2/3) of the issued and outstanding capital stock of the Corporation shall be required on the following corporate acts:

1. Revision and amendment and/or repeal of any of the provisions of the Area Service and License Agreement ("ASLA") between the Corporation and The Southland Corporation;
2. Shortening of the term, cancellation or termination of the ASLA, or the assignment, transfer or conveyance thereof;
3. Engaging in business other than the Corporation's basic business of convenience stores operation which would generate more than thirty percent (30%) of the Corporation's revenue and income.
4. Change of external auditor/s.

**ADOPTED** ON November 29, 1982 at Makati, Metro Manila, Philippines, by the undersigned stockholders representing more than a majority of the entire outstanding capital stock of the Corporation.

**(SGD.) VICENTE T. PATERNO**  
TAN-3689-1-1826-A-4

**(SGD.) JOSE T. PARDO**  
TAN-P6327-02439-A-4

**(SGD.) MARILYN V. PARDO**  
TAN-P6327-D2439-A-4

**(SGD.) FRANCISCO F. SIBAL**  
TAN-S-14410-M1151-A-9

**(SGD.) ALELI L. SIBAL**  
TAN-PS-1410-M1151-A-9

ATTESTED BY:

**(SGD.) RENATO B. VALDECANTOS**  
Corporate Secretary



GENERAL OFFICE FOR VIB  
RECORDS  
2004 DEC 22 5:03 02

**DIRECTOR'S CERTIFICATE  
ON THE AMENDMENT OF THE CODE OF BY-LAWS OF  
PHILIPPINE SEVEN CORPORATION**

**KNOW ALL MEN BY THESE PRESENTS:**

WE, the undersigned, constituting at least a majority of the Board of Directors, the Chairman, and the Corporate Secretary of **PHILIPPINE SEVEN CORPORATION** ( the "Corporation"), do hereby certify that the attached Code of By-laws embodying the inclusion in Section 10 thereof of a provision on nomination and election of independent directors is true and correct, and was duly approved in accordance with Section 46 of the Code of By-laws by the affirmative vote of at least a majority of the members of the Board of Directors at a meeting duly called for the purpose, with a quorum present and acting throughout, held on 08 June at the Hidalgo Room, 4<sup>th</sup> Floor, Holiday Inn Galleria Manila, # 1 ADB Avenue, Ortigas Center, Pasig City pursuant to the delegated authority by the stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation to amend, revise or repeal the Corporation's Code of By-laws for the inclusion therein of a provision on nomination and election of independent directors at an earlier stockholder's regular meeting at the same date and place, at which meeting a quorum was present and acting throughout.

"Section 10-A. Election/Nomination of Independent Directors: As long as the Corporation remains a public company as defined under existing laws, rules and regulations, or otherwise mandated thereat, there shall be nominated or elected at least two(2) independent directors or at least 20% of the number of the Board of Directors, whichever is lesser.

An "independent director" means a person who, apart from his fees and shareholdings, is independent of management and free from business and other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director of any covered company.

The definition of "independent director" and "covered company" shall be as provided in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations.

In addition to the foregoing, any person nominated or elected as an independent director must possess all the other qualifications and none of the disqualifications, whose election/nomination shall be made in accordance with the process and procedure under the Securities Regulation Code and its implementing rules and other existing laws, rules and regulations.

Except as those required under the Securities Regulation Code, its implementing rules and regulations and subject to pertinent existing laws, rules and regulations, the conduct of the election of independent directors shall be made in accordance with the standard election procedures as provided for under these By-laws."

IN WITNESS WHEREOF, we have hereunto set our hands 22 DEC 2004 day of \_\_\_\_\_, 2004 at the City of Mandaluyong, Philippines.



Attested by

*Vicente T. Paterno*  
**VICENTE T. PATERNO**  
Chairman of the Board

**JORGE L. ARANETA**  
Director

*Yeong-Hsiang Yeh*  
**YEONG-HSIANG YEH**  
President

*Alfredo C. Ramos*  
**ALFREDO C. RAMOS**  
Director

*Diana P. Aguilar*  
**DIANA P. AGUILAR**  
Director

**MANUEL U. AGUSTINES**  
Director

Certified by:

*Evelyn S. Enriquez*  
**ATTY. EVELYN S. ENRIQUEZ**  
Corporate Secretary

REPUBLIC OF THE PHILIPPINES)  
**QUEZON CITY** ) S.S.

SUBSCRIBED AND SWORN TO before me this 22 DEC 2004 2004 at QUEZON CITY, Philippines, affiants exhibiting to me their Community Tax Certificates, as follows:

NAME	CTC NO.	DATE/PLACE OF ISSUE
Vicente T. Paterno	15245609	02/19/2004 Makati City
Yeong-Hsiang Yeh	G120333392	12/08/2000 TAIWAN
Jorge L. Araneta		
Alfredo C. Ramos		
Diana P. Aguilar	13872439	1/29/2004 Quezon City
Manuel U. Agustines		

Doc. No. 116  
Page No. 24  
Book No. 67-3  
Series of 2004

**NOTARY PUBLIC**  
**NOTARY PUBLIC**  
PTR NO. 49685837  
DATE ISSUED JAN 5, 2004  
ISSUED AT QUEZON CITY  
VALID UNTIL DEC 31, 2004



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

MEMORANDUM

FOR : CORPORATION FINANCE DEPARTMENT  
FROM : COMPANY REGISTRATION AND  
MONITORING DEPARTMENT  
SUBJECT : PHILIPPINE SEVEN CORPORATION  
DATE : November 18, 2004

X-----X

Respectfully referred for comments and recommendations is the attached amended articles of incorporation and amended by-laws of the above-named corporation in view of the amendments thereof.

Comments and recommendations may be indicated in the space provided hereunder.

For the Director:

  
FERDINAND B. SALES  
Assistant Director

Corporate and Partnership Registration Division

Comments and Recommendations:

*No objection. The company has no pending violation.*

  
Director  
Corporation Finance Department

  
JS/lea

COMPANY DATA MAINTENANCE FORM  
GENERAL / BUSINESS / COMPANY RELATIONSHIP INFORMATION  
(FOR DOMESTIC COMPANIES ONLY)

SEC NUMBER: 1, 0, 8, 4, 7, 6 FOR SEC TO PROVIDE MAINTENANCE NO.            TRANSACTION DATE           

FILL-UP INSTRUCTIONS - Type or print legibly. Light-headed boxes are to be filled up by the SEC. Check appropriate boxes.  
FILL UP ONLY THOSE ITEMS FOR WHICH AMENDMENTS OR CHANGES ARE TO BE MADE. Refer to the back of this page for additional instructions.

CURRENT COMPANY NAME (This must always be provided): PHILIPPINE SEVEN CORPORATION  
RESTRICT USE BY OTHERS? YES  NO

RESERVATION NUMBER:            NEW COMPANY NAME: PHILIPPINE SEVEN CORPORATION

GENERAL INFORMATION

COMPANY TYPE:  DS - DOMESTIC STOCK  DN - DOMESTIC NON-STOCK  DP - DOMESTIC PARTNERSHIP  YES  NO   
CHARGE FROM STOCK TO NON-STOCK?  YES  NO

PRINCIPAL OFFICE ADDRESS: 7th Floor The Columbia Tower Ortigas Ave., Mand. City

AREA CODE: 639 POSTAL CODE: 1551 TEL. NO.: 705-52-00 FAX NO.: 705-52-09

BUSINESS OFFICE ADDRESS: 7th Floor, The Columbia Tower Ortigas Ave., Mand. City

AREA CODE: 709 POSTAL CODE: 1551 TEL. NO.: 705-5270 FAX NO.: 705-52-09

BUSINESS INFORMATION

PARTNERSHIP TYPE:  LIMITED  GENERAL

TYPE OF EXISTENCE:  LN - NO SPECIAL REGISTRATION  LK - SPECIAL REGISTRATION  
 LE - RA - EXPORT  LR - RA - REPRESENTATIVE OFFICE  
 LL - RA - DOMESTIC  LS - SUBPUBLISHED  LT - RA - REGISTERED  
 LU - RA - REGISTERED

TERMS OF EXISTENCE: 50 YEARS END DATE OF EXISTENCE: 2032 FISCAL YEAR END (MM/DD): Dec. 31  
ANNUAL MEETING (For domestic companies only):  IF-FIXED (MM/DD)  IF-VARIABLE every 2nd Tue. of June

NUMBER OF DIRECTORS (if stock co.): 11 TRUSTEES (if non-stock co.):            PARTNERS (if partnership):            STOCKHOLDERS (if stock co.): 715

TYPE OF CONTRIBUTION:  M - CASH  N - NON-CASH  P - PROPERTY  S - SERVICES  T - TECHNICAL CONTRIBUTION  
TOTAL CONTRIBUTION (if non-stock companies):            % OF FOREIGN MEMBERSHIP (if non-stock companies):            TOTAL CONTRIBUTION (if domestic partnership):           

COMPANY RELATIONSHIP - List all companies related to registrant. (Use additional sheets, if necessary.)  
RELATIONSHIP TYPE:  M - DISSOLVED COMPANY (if due to merger)  S - PARENT COMPANY (if registrant is a subsidiary)  O - OTHERS  
(RELN TYPE)  V - DISSOLVED COMPANY (if change in company type)  A - AFFILIATE (if registrant)

MAIN INC. RELN TYPE:            SEC NUMBER:            COMPANY NAME:            START DATE: 1998 END DATE: 2048  
A199813314 Convenience Distribution Inc.  
A200016662 Store Sites Holding Inc. 2000 2050

MAIN INC. - A NEW, E UPDATE EDITING, OR A RELATED RELATIONSHIP  
CERTIFIED CORRECT: Alicy Evelyn S. Enriquez POSITION: Corp. Sec. DATE:           

PROFESSING ATTORNEY:            DATA CONTROL CLERK:             
DATE RECEIVED: