



Republic of the Philippines

# Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong  
Metro-Manila

S.E.C. Reg. No. 108476

## CERTIFICATE OF FILING OF AMENDED BY-LAWS

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

THIS IS TO CERTIFY that the amended By-Laws of the

### PHILIPPINE SEVEN CORPORATION

copy annexed, adopted by majority vote of the Board of Directors and the stockholders owning or representing at least a majority of all the outstanding capital stock on \_\_\_\_\_  
May 14, 19 97, certified to by a majority of the Board of Directors and countersigned by the Secretary of the Corporation, was <sup>approved by</sup> filed with this Office on the 23<sup>rd</sup> day of July, 19 97 pursuant to the provisions of Section 48 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68 approved on May 1, 1980, 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 Mandaluyong, Metro Manila, Philippines this 23<sup>rd</sup> day of July, in the year of our Lord nineteen hundred and ninety-seven



*Sonia M. Ballo*

SONIA M. BALLO  
Director

Corporate and Legal Department

ATTORNEYS-AT-LAW

ANDRES G. GATMAITAN  
JUSTINO H. CACANINDIN  
ANGELITO C. IMPERIO  
EDUARDO R. CENIZA  
LLEWELYN L. LLANILLO  
CIRILO T. TOLOGA  
ROBERTO C. SAN JUAN  
ANDRES B. STA. MARIA, JR.  
RENE Y. SORIANO  
RAFAEL A. MORALES  
VICENTE B. AMADOR  
NELSON T. ANTOLIN  
MIA G. GENTUGAYA  
AGNES MAMON-CACANINDIN  
EMMANUEL C. PARAS  
LOZANO A. TAN  
EMMANUEL M. LOMBOS  
ROLANDO V. MEDALLA, JR.  
DOMINGO G. CASTILLO  
JOSE PERPETUO M. LOTILLA  
MARILYN A. VICTORIO-AQUINO  
DANILO V. ORTIZ  
LUISITO V. LIBAN  
RAY C. ESPINOSA  
MARIEVIC G. RAMOS-ANONUEVO  
SIMON KEN R. FERRER  
RICKY ALEJANDRO L. REYES  
ALFREDO BENJAMIN S. CAGUIOA  
JOSE F. JUSTINIANO  
DANTE T. PAMINTUAN  
MARIA LUISA R. ALDEDOA  
JOSE MA. G. HOFILERA  
JOCELYN I. SANCHEZ-GALAZAR  
MELODA A. MANGUIAT  
ROSE MARIE M. KING  
RICARDO MA. P. G. ONGKIKO  
ENRIQUE T. MANUEL  
ERNESTO S. TAIÑO, JR.

ROBERTO J. LANDAS  
HECTOR M. DE LEON, JR.  
ALAN C. FONTANOSA  
MILDRED C. DUERO-ROMERO  
THADDEUS R. ALVIZO  
MINERVA Y. CHUA  
LESLIE C. DY  
MARIA TERESA D. MERCADO  
EMMANUEL L. PEÑA, JR.  
DENNIS LORENZO G. SOLIVEN  
DOMINADOR M. O. CARRILLO  
JAIME RENATO B. GATMAYTAN  
CARLOS ROBERTO Z. LOPEZ  
RAMON G. SONGCO  
RAFAEL I. ENCARNACION  
ANGEL M. SALLTA, JR.

BIAYANI H. AGABIN  
RUBY U. ALVAREZ  
ARISTOTLE B. BATUNAN  
MARIA CRISTINA C. BENIPAYO  
JOSELITO JOHN C. BLANDO  
RUBEN R. CAPAH  
CECILE MARGARET E. CARO  
ROBERTO RAMON J. CONCEPCION  
ANTHONY W. DEE  
GERARDO V. FRANCISCO  
MARIZEL A. GACUTAN  
JOSEPH TRILLANA T. GONZALES  
CAROLINE V. HENSON  
NANCY JOAN M. JAVIER  
MARIA TERESITA G. LACERNA  
CARINA C. LAFORTEZA  
MA. ELIZABETH P. LORIEGA  
AMER HUSSEIN N. MAMBUAY  
ANGELIQUE A. SANTOS MANGASER  
EUNEEY MARIE J. MATA  
CLAUDINE O. MONTENEGRO  
VEDA M. PANGARIBAN  
JANE D. PARDIÑAS  
ROMAN T. ROMULO  
JULITO R. SARMIENTO  
MARIETTA A. TIBAYAN  
PATRICIA MARI Y. TY  
CRISTINA V. UY  
JOEL M. VILLASECA  
KATHYRN ANG-ZARATE

BENILDO G. HERNANDEZ  
ETHELWOLDO E. FERNANDEZ  
JUAN C. REYES, JR.  
Of Counsel

LILA B. YANG  
Administrative Manager

ALEXANDER SYCIP (1945-1975)  
LUCIANO E. SALAZAR (1945-1991)

Sec. 2, + 48


August 1, 1997

Atty. Evelyn S. Enriquez  
Philippine Seven Corporation  
7th Floor, Columbia Tower,  
Ortigas Avenue, Mandaluyong City

Dear Atty. Enriquez:

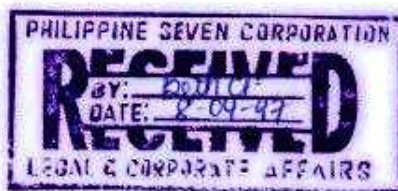
We are pleased to transmit herewith the original of the Amended By-laws of Philippine Seven Corporation which was approved by the Securities and Exchange Commission on July 23, 1997.

Very truly yours,

  
Imelda A. Manguiat

cc:

Ms. Nabby Alejo  
BPI Capital Corporation





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 May 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.

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 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 then (10) days before the date set for the meeting inclusive of date of mailing; or (b) by personal delivery at least five (5) 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 five (5) days before the meeting, including the date of publication. No notice of regular meetings need be given. In case of a special meeting, the purpose or purposes for which it is called shall be stated.

Notwithstanding the failure to give written or printed notice of any 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 given of 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 law 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, the 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 any meeting 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, unless a longer time is expressly provided therein. All proxies must be duly presented to the Secretary for inspection and recording at least two (2) business days before the opening of the meeting.

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

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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 judgment 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 judgment 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 11. First Regular Meeting - After each meeting of stockholders at which a 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 from their own number. The 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 at 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 - No notice of regular meetings of the Board need be given. Notice of the place, day and hour of every special meeting shall be given to each director at least five (5) 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

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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.

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 meetings 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 decides.

## 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 filling of vacancies in the Board; (3) the amendment or repeal of by-laws or the adoption of new by-laws; (4) the amendment or repeal of any resolution of the Board which by its express terms is not so amendable 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 Committee 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 of 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 of 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, wherever 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 an 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 (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 committee 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 thereby, 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. Close of Stock and Transfer Book - The Stock and Transfer Book of the Corporation shall be closed for transfer during a period of five (5) days next preceding any annual or special stockholders' meeting.

Section 41. Unpaid Subscription - 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 31st 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 of 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, 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-3639-1-1826-A-4

(SGD.) JOSE T. PARDO  
TAN-P-6327-02439-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

**DIRECTORS' CERTIFICATE**

**KNOW ALL MEN BY THESE PRESENTS:**

We, the undersigned majority members of the Board of Directors, the Chairman and the Secretary of the meeting of the stockholders of **PHILIPPINE SEVEN CORPORATION** (the "Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines, hereby certify that the amendment to Section 37 and adding Section 48 of the Amended Code of By-Laws of the Corporation as appearing in the Amended Code of By-Laws hereto attached, and which is hereby certified to be a true copy thereof, were duly approved by the affirmative vote of at least majority vote of the members of the Board of Directors of the Corporation at a meeting held on May 14, 1997, and by the unanimous vote of the stockholders holding at least two-thirds (2/3) of the outstanding capital stock of the Corporation at the meeting held on May 14, 1997 at The Columbia Tower, Mandaluyong City.

**IN WITNESS WHEREOF**, this Certificate has been signed this 2 day of June 1997.



**Vicente T. Paterno**  
Chairman of the Stockholders' Meeting and Director



**Renato B. Valdecantos**  
Secretary of the Stockholders' Meeting

**Jorge L. Araneta**  
Director



**Manuel U. Agustines**  
Director

**Jose T. Pardo**  
Director



**Dante G. Santos**  
Director



**Benjamin L. de Leon**  
Director



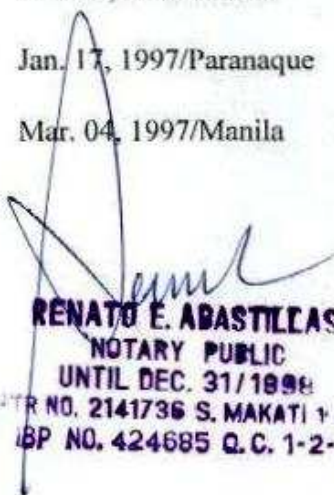
**Alfredo C. Ramos**  
Director

REPUBLIC OF THE PHILIPPINES)  
 ) S.S.

**SUBSCRIBED AND SWORN** to before me this        day of JULI 02 1997  
1997 in the City of MAKATI CITY, Philippines, personally appeared the  
following:

<u>Name</u>	<u>Community Tax Certificate No.</u>	<u>Date and Place of Issue</u>
Vicente T. Paterno	675947	Feb. 14, 1997/San Juan
Jose T. Pardo	2373572	Apr. 10, 1997/Muntinlupa
Manuel U. Agustines	5307094	Feb. 28, 1997/Q.C.
Alfredo C. Ramos	1914640	Jan. 02, 1997/Manila
Benjamin L. de Leon	14246962	Feb. 29, 1996/Makati
Dante G. Santos	100064-E	Jan. 17, 1997/Paranaque
Renato B. Valdecantos	8922091	Mar. 04, 1997/Manila

Doc. No. 61;  
Page No. 14;  
Book No. XII;  
Series of 1997.

  
**RENATO E. ABASTILLAS**  
NOTARY PUBLIC  
UNTIL DEC. 31/1998  
PTR NO. 2141736 S. MAKATI CITY  
BP NO. 424685 Q.C. 1-2-97

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

SEC NUMBER 108476

FOR SEC TO PROVIDE: MAINTENANCE NO. : \_\_\_\_\_ TRANSACTION DATE / \_\_\_\_\_

FILL-UP INSTRUCTIONS - Type or print legibly. Light-shaded 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.

COMPANY NAME (The next seven characters must be provided)  
**PHILIPPINE SEVEN CORPORATION**

RESERVATION NUMBER \_\_\_\_\_ NEW COMPANY NAME \_\_\_\_\_

GENERAL INFORMATION

COMPANY TYPE:  1 - DS - DOMESTIC STOCK  10W - DOMESTIC NON-STOCK  10P - DOMESTIC PARTNERSHIP  CHANGE FROM STOCK TO NON-STOCK?  YES  NO  CHANGE OF PRIMARY PURPOSE?  YES  NO

PRINCIPAL OFFICE ADDRESS  
**METRO MANILA, PHILIPPINES**

AREA CODE \_\_\_\_\_ POSTAL CODE \_\_\_\_\_ TEL. NO. \_\_\_\_\_ FAX NO. \_\_\_\_\_

BUSINESS OFFICE ADDRESS  
**10th Floor, State Financing Center Building, Ortigas Avenue, Mandaluyong 1501**

AREA CODE \_\_\_\_\_ POSTAL CODE \_\_\_\_\_ TEL. NO. \_\_\_\_\_ FAX NO. \_\_\_\_\_

BUSINESS INFORMATION

PARTNERSHIP TYPE:  1 - L - LIMITED  1M - NO SPECIAL REGISTRATION  1R - RA REPRESENTATIVE OFF  2 - PZL-REGISTERED  3 - G - GENERAL  1D - SA-DOMESTIC  1S - SUBIC REGISTERED  1B - BO-REGISTERED

INDUSTRY CODE \_\_\_\_\_ YEAR OF EXISTENCE \_\_\_\_\_ END DATE OF EXISTENCE \_\_\_\_\_ FISCAL YEAR END \_\_\_\_\_ ANNUAL MEETING (for domestic companies only) \_\_\_\_\_

NUMBER OF DIRECTORS (if stock co.) \_\_\_\_\_ TRUSTEES (if non-stock co.) \_\_\_\_\_ PARTNERS (if partnership) \_\_\_\_\_ STOCKHOLDERS (if stock co.) \_\_\_\_\_  
TYPE OF NON-STOCK CORPORATION: TOTAL CONTRIBUTION (of non-stock companies) \_\_\_\_\_ % OF FOREIGN MEMBERSHIP (of non-stock companies) \_\_\_\_\_ TOTAL CONTRIBUTION (of domestic partnership) \_\_\_\_\_  
TYPE OF NON-STOCK CORPORATION: TOTAL CONTRIBUTION (of non-stock companies) \_\_\_\_\_ % OF FOREIGN MEMBERSHIP (of non-stock companies) \_\_\_\_\_ TOTAL CONTRIBUTION (of domestic partnership) \_\_\_\_\_  
Foreign: \_\_\_\_\_

COMPANY RELATIONSHIP - List all companies related to registrant. (Use additional sheets, if necessary.)

RELATIONSHIP TYPE:  1 - UNRESOLVED COMPANY (to be merged)  2 - PARTNER COMPANY (to be merged)  3 - OTHERS \_\_\_\_\_  
 4 - UNRESOLVED COMPANY (if change in company name)  A - AFFILIATE (not registered)

RELN. MAIN IND. TYPE \_\_\_\_\_ SEC. NUMBER \_\_\_\_\_ COMPANY NAME \_\_\_\_\_ START DATE \_\_\_\_\_ END DATE \_\_\_\_\_

MAIN NO. 2 (NEW) - FUNDATE EXP. DATE / D. IDENTIFY RELATIONSHIP \_\_\_\_\_ MINUTE START IN NEWS ON END DATE OF RELATIONSHIP \_\_\_\_\_

CERTIFIED CORRECT: ATTY. EVELYN ENRIQUEZ POSITION: Assistant Corporate Secretary DATE: \_\_\_\_\_

PROCESSING ATTORNEY: [Signature] DATA ENCODED BY: \_\_\_\_\_

DATE REVISION: [Signature] DATE REVISION: \_\_\_\_\_ DATE ENCODED: \_\_\_\_\_