

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
Jun 29, 2016
2. SEC Identification Number
11840
3. BIR Tax Identification No.
000-100-341-000
4. Exact name of issuer as specified in its charter
SAN MIGUEL PURE FOODS COMPANY INC.
5. Province, country or other jurisdiction of incorporation
PHILIPPINES
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
23/F, THE JMT CORPORATE CONDOMINIUM, ADB AVE., ORTIGAS CENTER, PASIG CITY, METRO MANILA
Postal Code
1605
8. Issuer's telephone number, including area code
(632) 317-5000
9. Former name or former address, if changed since last report
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common (PF)	166,667,096
Preferred (PFP2)	15,000,000

11. Indicate the item numbers reported herein
Item 9. Other Events

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



San Miguel Pure Foods Company, Inc.

PF

PSE Disclosure Form 4-4 - Amendments to By-Laws
References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure	
Amendment to the By-laws, particularly Article III on the Minimum Quorum for Board of Directors' Meetings	
Background/Description of the Disclosure	
Approval of the amendment to the Company's By-laws by the Securities and Exchange Commission, received by the Company on June 29, 2016.	
Date of Approval by Board of Directors	Mar 15, 2016
Date of Approval by Stockholders	May 13, 2016
Other Relevant Regulatory Agency, if applicable	N/A
Date of Approval by Relevant Regulatory Agency, if applicable	N/A
Date of Approval by Securities and Exchange Commission	Jun 24, 2016

Amendment(s)

Article and Section Nos.	From	To
Article III, Section 3	Special meetings of the Board of Directors may be held at the call of the President; and, upon the written request of any three directors, a meeting must be called, and the secretary shall cause a notice of the time and place of the meeting to be served personally or sent by mail or telegraph to each director residing in the Philippines at least three (3) days prior to the date of a special meeting. A majority of the directors shall constitute a quorum.	Special meetings of the Board of Directors may be held at the call of the President; and, upon the written request of any three directors, a meeting must be called, and the secretary shall cause a notice of the time and place of the meeting to be served personally or sent by mail or telegraph to each director residing in the Philippines at least three (3) days prior to the date of a special meeting.

Article III, (insert proposed new) Section 4	(Current Section 4 will now be Section 5.)	At least two-thirds (2/3) of the number of directors as fixed in the Articles of Incorporation of the Company shall constitute a quorum for the transaction of corporate business, and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except as may have been provided in these By-laws or in contracts binding on the Company, and except for the election of officers which shall require the vote of a majority of all the members of the Board. In the absence of a quorum, a majority of the directors present may adjourn any meeting from time to time until a quorum is had.
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Rationale for the amendment(s)

The amendment, which increases the minimum quorum requirement for the transaction of business at meetings of the Board of Directors of the Company, from a simple majority of the directors, to at least two-thirds (2/3) of the entire number of directors, adopts the ASEAN Corporate Governance Scorecard recommendation to encourage attendance of directors at Board Meetings and thus strengthen and improve Board responsibility over the affairs of the corporation.

The timetable for the effectivity of the amendment(s)

Expected date of filing the amendments to the By-Laws with the SEC	May 20, 2016
Expected date of SEC approval of the Amended By-Laws	Jun 29, 2016

Effect(s) of the amendment(s) to the business, operations and/or capital structure of the Issuer, if any

Upon the amendment, the attendance of at least six (6) out of the nine (9) members of the Board of Directors of the Company shall be necessary in order for there to be quorum for the valid transaction of business at such meeting, and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, subject to certain exceptions noted in the provision.

Other Relevant Information

None.

Filed on behalf by:

Name	Alexandra Trillana
Designation	AVP & Corporate Secretary



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

Company Reg. No. 11840

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

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

SAN MIGUEL PURE FOODS COMPANY INC.

copy annexed, adopted on March 15, 2016 by at least a majority vote of the Board of Directors and on May 13, 2016 by the vote of the stockholders owning or representing more than 81.14% of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 24th day of June, Twenty Sixteen.


FERDINAND B. SALES

Director

Company Registration and Monitoring Department



SEC COPY

COVER SHEET

For Applications at

COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

Amended By-Laws

S. E. C. Registration Number

1 1 8 4 0

Former Company Name

P U R E F O O D S

C O R P O R A T I O N

AMENDED TO:

New Company Name

S A N M I G U E L

P U R E F O O D S

C O M P A N Y I N C .

Principal Office (No. Street City/Town/Province)

23 r d F l r. T h e J M T

C o r p o r a t e C o n d o m i n i u m ,

A D B A v e. O r t i g a s C e n t e r

P a s i g C i t y

Company Telephone Number

(632) 317-5450

Contact Person

ALEXANDRA B. TRILLANA

Contact Person's Telephone Number

(632) 317-59-59

Contact Person's Address

22F, The JMT Corporate Condominium, ADB Avenue, Ortigas Center, Pasig City 1605

To be accomplished by CRMD Personnel

Date

Signature

Assigned Processor _____

Document I.D.

Received by Corporate Filing and Records Division (CFRD)

Forwarded to:

- ☐ Corporate and Partnership Registration Division
- ☐ Green Lane Unit
- ☐ Financial Analysis and Audit Division
- ☐ Licensing Unit
- ☐ Compliance Monitoring Division

AMENDED BY-LAWS
OF
SAN MIGUEL PURE FOODS COMPANY INC.
(formerly PURE FOODS CORPORATION)
(as amended on February 19, 2002)

ARTICLE I

Meeting of Stockholders

Section 1. The annual meeting of the stockholders for the election of directors and for the transaction of other business as may be proper shall be held in Metro Manila, on second Friday of May of every year as determined by the Board of Directors. No transfer may be recorded in the Stock and Transfer Book of the Company on the date of the stockholders' meeting nor during the twenty (20) days preceding the date designated for the stockholders' meeting, or such other period determined by the Board of Directors in accordance with applicable laws, rules and regulations. Notices of the time, date and place of holding any annual meeting of the stockholders, and notice of the time, date and place of the validation of proxies, shall be given either by posting the same, addressed to each stockholder of record entitled to vote, at the address left by such stockholder with the Secretary of the Company or at his last known post-office address, or by delivering the same to him in person at least fifteen (15) days before the date set for such meeting. (As amended on May 20, 2005; May 9, 2014.)

Section 2. If for any cause the annual meeting of the stockholders shall not be held at the time fixed by these By-Laws and the election of directors shall not then be had, the directors then in office shall hold over until a new election. Such new election may be held in any annual meeting or at a special meeting of the stockholders called for the purpose.

Section 3. Special meetings of the stockholders may be called by the President, or by a resolution of a majority of the Board of Directors, and must be called upon the written request of stockholders registered as owners of one-third (1/3) of the outstanding capital stock required to vote. Notice of the time, date and place of holding any special meeting of the stockholders, and notice of the time, date and place of the validation of proxies, shall be given either by posting the same, addressed to each stockholder of record entitled to vote, at the address left by such stockholder with the Secretary of the Company, or at his last known post-office address, or by delivering the same to him in person at least fifteen (15) days before the date for such meeting. The shareholders of the majority of the issued outstanding stock attending such meetings, either in person by proxy, or by power of attorney, shall constitute a quorum. Stockholders may vote at all meetings the number of shares registered in their names in conformity with law, either in person or by proxy, provided that the proxy shall have been appointed by the stockholder himself, or by his duly authorized attorney in accordance with existing laws, and rules and regulations of the Securities and Exchange Commission. Duly accomplished and executed proxy form must be submitted to the Corporate Secretary not later than ten (10) trading days prior to the date of the stockholders' meeting. Validation of proxies shall be made at least five (5)

trading days prior to the date of the stockholders' meeting. (As amended on 29 April 1997)

Section 4. The order of business at the annual meeting and, so far as practicable, at all other meetings of the stockholders shall be as follows:

1. Roll Call
2. Proof of notice of meeting
3. Reading and disposing of unapproved minutes
4. Presentation of annual reports of officers
5. Presentation of special reports of officers
6. Election of Directors
7. Unfinished Business
8. New Business
9. Adjournment

ARTICLE II

Board of Directors

Section 1. As provided in these By-Laws and in accordance with the laws of the Republic of the Philippines concerning corporations and as provided in the certificate of incorporation, the stock, the property and all affairs of this corporation shall be exclusively managed by and controlled by the Board of Directors, at least two of whom shall be residents of the Philippines and all of whom shall be stockholders of record, and who shall be elected by a plurality vote of the subscribed capital stock at the annual meeting for a term of one (1) year and until the election and qualification of their successors. (As amended 14 April 1972)

1-A. Independent Directors

(a) The Corporation shall have at least two independent directors or such other number as may be required by applicable laws and regulations. For this purpose, an independent director shall mean a person other than an officer or employee of the Corporation, its parent or subsidiaries, or any other individual having a relationship with the Corporation, which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

(b) The conduct of the election of independent directors shall be in accordance with the standard election procedures for regular directors as provided by these By-laws.

(c) It shall be the responsibility of the Chairman of the meeting to inform all stockholders in attendance of the mandatory requirement of electing independent directors.

(d) Specific slots for independent directors shall not be filled up by unqualified nominees.

(e) In case of failure of election for independent directors, a separate election shall be called to fill up the vacancy.

(As amended on May 20, 2005; May 8, 2015.)

Section 2. In case at any time the stock certificate book or the stock register shows that a director has ceased to be a stockholder on record, his seat as a member

of the Board of Directors shall ipso facto become vacant. Any vacancy in the Board of Directors, caused by death, resignation, inability or disqualification to act, or otherwise, shall be filled by the unanimous vote of the remaining members of the Board, if constituting a quorum, by the election of a qualified person who shall hold office for the remainder of the terms of which such vacancy applies, or until his successor shall have been elected and qualified. (As amended 14 April 1972)

Section 3. The Board of Directors shall have all such powers as may be exercised by the corporation, subject to the provisions of the statute, the articles of incorporation, and the by-laws; provided however that, no corporate policies, decisions or actions shall be taken by the Board of Directors, or by the Executive Committee or any other Committee of the Board without the vote of at least two-third (2/3) of the entire membership of the Board, the Executive or other Committee of the Board on any matters not in furtherance of the businesses currently carried on by the corporation. (As amended 14 April 1972; 9 May 2014.)

Section 4. The Board of Directors may create an Executive Committee composed of five (5) directors, all of whom shall be appointed by a majority of the Board, to help and assist the officers of the corporation in the management and direction of the affairs of the corporation. The Board of Directors may likewise create such other committees and appoint to said committees such person as it may deem advisable under the circumstances. The Board of Directors may furthermore delegate to the Executive Committee or to any other committee all its powers, authority and

duties, subject only to such limitations as the laws of the Philippines may impose. The Executive Committee shall meet as often as the Board may require.

The Board of Directors shall likewise appoint three (3) persons (who need not be stockholders) to act as Proxy Validation Committee which shall be empowered to pass on the validity of proxies. The Proxy Validation Committee shall be guided by existing laws, and rules and regulations of the Securities and Exchange Commission regarding proxies. The term of office of the Committee members shall be fixed by the Board of Directors. In the event of vacancy in the Committee membership, the Board of Directors may appoint another member to such vacancy. (As amended on 22 April 1997)

Section 5. The members of the Board of Directors of the Corporation shall each be entitled to a director's fee in the amount to be fixed by the stockholders at a regular or special meeting duly called for the purpose. (As amended on 29 April 1986)

ARTICLE III

Meeting of Directors

Section 1. The regular annual meeting of the Board of Directors for the election of officers, and for the transaction of such other business as shall properly come before it shall be held without notice immediately after the adjournment of the annual stockholders' meeting.

Section 2. The regular meeting of the Board of Directors shall be held at least once a month, at such time and at such place as may be fixed by the Board of Directors. Until such time that the Board may otherwise fix, the Board shall meet every last Friday of the month at 4:00 p.m. at the principal offices of the corporation. Cable or personal notice shall in all cases be given to directors not residing in the Philippines at least three (3) days prior to the date of the meeting of the Board, subject to the right of any such director to waive notice to him. (As amended on 14 April 1972)

Section 3. Special meetings of the Board of Directors may be held at the call of the President; and, upon the written request of any three directors, a meeting must be called, and the secretary shall cause a notice of the time and place of the meeting to be served personally or sent by mail or telegraph to each director residing in the Philippines at least three (3) days prior to the date of a special meeting. ~~A majority of the directors shall constitute a quorum.~~ (As amended on 14 April 1972; **13 May 2016**)

Section 4. At least two-thirds (2/3) of the number of directors as fixed in the Articles of Incorporation of the Company shall constitute a quorum for the transaction of corporate business, and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except as may have been provided in these By-laws or in contracts binding on the Company, and except for the election of officers which shall require the vote of a majority of all the members of the Board. In the absence of a quorum, a majority of the directors present may adjourn any meeting from time to time until a quorum is had. (As amended on 13 May 2016)

~~Section 4~~**Section 5**. Either regular or special meetings of the Board of Directors may be held at any time and at any place in the Philippines without need of notice, by the unanimous consent of all directors or with the presence and participation of all directors. (As amended 14 April 1972; **13 May 2016**)

ARTICLE IV

Officers of the Corporation

Section 1. The Board of Directors shall have the power to create and abolish positions and to elect or appoint such officers and assistant officers as it may deem necessary to accomplish the purposes of the Corporation.

Section 2. The officers of the corporation shall be a Chairman of the Board of Directors, a President, a Vice-President, a Treasurer, a Secretary, and such other officers as may from time to time be elected or appointed by the Board of Directors.

Section 3. The Board of Directors shall elect a Chairman, a President, a Vice-President, a Treasurer, and a Secretary, who shall hold office until the next annual meeting and until their successors shall have been elected and qualified. The Treasurer and Secretary need not necessarily be members of the Board of Directors. If the election of officers shall not be held at the regular annual meeting, such election shall be held as soon thereafter as conveniently may be.

Section 4. The duties of the officers of the corporation shall be as follows:

The Chairman of the Board Directors shall preside at all meetings of the stockholders and of the Directors; exercise general supervision over the affairs of the corporation; and perform such other duties as the Board of Directors may from time to time fix or delegate.

The President shall in the absence of the Chairman, preside at all meetings of the stockholders and of the Directors; shall see to it that all orders and resolutions of the Board of Directors are carried into effect; sign all certificates of stock; execute such contracts and instruments in writing as may be authorized by the Board of Directors; and perform such other duties as the Board of Directors may from time to time fix or delegate.

The Vice-President shall have the power and authority of the President in case of the disability or absence of the latter. In the absence or disability of the President and of the Vice-President, the Board of Directors may appoint a President pro-tempore. The Vice-President shall perform all the duties assigned to him from time to time by the Board of Directors or the President.

The Treasurer shall have the custody of the funds and securities of the corporation and perform such other duties as are customarily attached to his office. He shall, when required by the Board of Directors, give the corporation a bond in such form and amount and with such security as may be required by the Board of Directors for the faithful performance of the duties of his office.

The Secretary shall keep a record of the proceedings of the stockholders and of the Board of Directors, and of all standing committees; shall countersign all certificates of stock; shall keep the corporate seal of the corporation and affix the same to all certificates of stock which may be by him and the President legally issues, and make the corresponding entries in any book which may be kept for the purpose; and shall serve all notices required by law or by-laws and perform such other duties as shall be assigned to him.

Section 5. The Board of Directors may appoint, for such period and upon such terms and compensation as it may fix, a General Manager, who shall, under the supervision of the Board, have charge of and manage the activities and operations of the corporation. The General Manager shall from time to time make such reports of the affairs of the corporation as may be required of him by the Board.

Section 6. In case of the absence or disability of any officer of the corporation or for any other reason deemed sufficient by a majority of the Board, the Board of Directors may delegate his powers or duties to any officer or to any director for the time being.

ARTICLE V

Stock Certificates and Stock Subscriptions

Section 1. Every stockholder who shall have paid in full his subscriptions shall be entitled to a certificate signed by the President, or Vice-President, and countersigned

by the Secretary, certifying the number of shares owned by such stockholder. Such certificate shall state the number of shares of which the capital stock of the company consists. All certificates shall be issued in order and numbered in the order of their issue opposite each certificate on the margin of the certificate book.

Section 2. Transfers shall be made on the books of the company only upon the surrender of the original certificate, which surrendered certificate shall thereupon be cancelled by the Secretary and pasted or attached to the stub of the certificate book.

Section 3. No certificate for shares of stocks in the corporation shall be issued in place of any certificate alleged to have been lost, stolen or destroyed except upon production of such evidence of loss, theft or destruction and after due compliance with the requirements of Republic Act No. 201.

Section 4. No interest shall be charged on unpaid balance of subscriptions to shares of stock, except such as remain unpaid after call for payment has been made by resolution of the Board of Directors.

Section 5. The corporation may, so far as permitted by law, re-acquire shares of its capital stock by purchase, by donation or otherwise; such treasury stock shall be held subject to disposal by the Board of Directors, except as may be otherwise provided by law. Such stock shall neither vote nor participate in dividends while held by the corporation.

ARTICLE VI

Fiscal Year

Section 1. The fiscal year of the company shall begin on the first day of January and shall end with the last day of December each year. (Amended on October 25, 1983)

ARTICLE VII

(Repealed)

ARTICLE VIII

Dividends

Section 1. Dividends shall be declared at such time or times as the Board of Directors may direct but no dividend shall be declared or paid except from the surplus profits of the company, nor shall any dividend be declared that would impair the capital of the company.

ARTICLE IX

Working Capital or Reserve

Section 1. Before payment of any dividend or making any distribution of profits, the Board of Directors may in its discretion set aside of the net profits of the Company such sum or sums as it may think proper as a working capital or as a reserve to meet contingencies, and from time to time the Board of Directors may increase or diminish such working capital or reserve fund in this absolute judgment and discretion.

ARTICLE X

Inspection of Accounts

Section 1. The books, accounts and records of the Company shall be open to inspection by any member of the Board of Directors at all times. Stockholders may inspect said books, records and accounts of the Company during office hours of every business day.

ARTICLE XI

Official Seal

Section 1. The corporate seal of the corporation shall be circular in form and have inscribed in its margin the words "SAN MIGUEL PURE FOODS COMPANY INC.", Manila, Philippines and within the circle the words and figures "incorporated 1956" (As amended on February 19, 2002).

ARTICLE XII

Amendments

Section 1. The stockholders by affirmative vote of at least two-thirds (2/3) of the entire outstanding capital stock may at any regular meeting or upon notice at any special meeting amend or repeal these By-Laws. The power to amend or repeal these By-laws may be delegated to the Board of Directors likewise upon the affirmative vote of two-thirds (2/3) of the entire outstanding capital stock at any regular meeting or upon notice at any special meeting. (As amended 14 April 1972).

IN WITNESS WHEREOF we have hereunto set our hands on 30th day of October 1956, in the City of Manila, Philippines.

(Sgd.) ISMAEL MATHAY, JR.

(Sgd.) GREGORIO TUNG

(Sgd.) PABLO COTAUCO

(Sgd.) LEE NGAN

(Sgd.) NG PENG KUY

Signed in the presence of:

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

SECRETARY'S CERTIFICATE

I, **ALEXANDRA BENGSON-TRILLANA**, of legal age, married, Filipino, with office address at San Miguel Pure Foods Company Inc., 23rd Floor, The JMT Corporate Condominium, ADB Avenue, Ortigas Center, Pasig City, Metro Manila, Philippines, after having been duly sworn in accordance with law, do hereby depose and state that:

1. I am the Corporate Secretary of **SAN MIGUEL PURE FOODS COMPANY INC.** (the "Corporation"), a corporation duly organized and registered in accordance with the laws of the Republic of the Philippines.

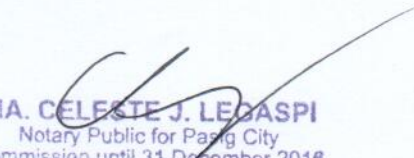
2. To the best of my knowledge, no action or proceeding has been filed or is pending before any Court involving an intra-corporate dispute and/or claim by any person or group against the Board of Directors, individual directors and/or major corporate officers of the Corporation as its duly elected and/or appointed directors or officers or vice versa.

IN WITNESS WHEREOF, I have hereunto signed these presents this May 13, 2016 at Pasig City.

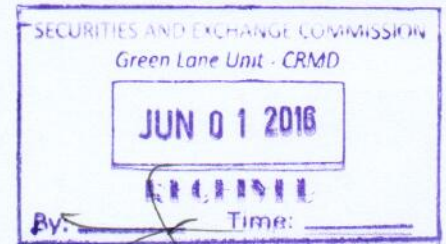

ALEXANDRA BENGSON-TRILLANA
Corporate Secretary

SUBSCRIBED AND SWORN to before me this May 16, 2016, affiant exhibiting to me her Passport No. EC0224777 issued on February 6, 2014 at Manila.

Doc. No. 434
Page No. 81
Book No. 9
Series of 2016.


MA. CELESTE J. LEGASPI
Notary Public for Pasig City
Commission until 31 December 2016
22nd Floor, JMT Corporate Condominium,
ADB Ave., Ortigas Center, Pasig City
APPT No. 157 (2015-2016)/Roll No. 47611
IBP No. 1017986; 1/5/2016; RSM
PTR No. 1429354; 1/12/2016; Pasig City

**DIRECTORS' CERTIFICATE OF
AMENDMENT OF THE BY-LAWS OF
SAN MIGUEL PURE FOODS COMPANY INC.**



KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned, being at least a majority of the members of the Board of Directors and Chairman and Corporate Secretary of **SAN MIGUEL PURE FOODS COMPANY INC.** (the "Company"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with business address at the 23rd Floor, The JMT Corporate Condominium, ADB Avenue, Ortigas Center, Pasig City, do hereby certify that:

1. At the regular meeting of the Board of Directors held on March 15, 2016, at which meeting a quorum was present and acting throughout, the Board, by majority vote, approved the following resolution:

Resolution No. 2016-03-15-02

"RESOLVED, as it is hereby resolved, that the Board of Directors approve the amendment in Article III of the By-Laws to state that at least two-thirds (2/3) of the number of the Board of Directors fixed in the Articles of Incorporation of the Company shall constitute a quorum for transaction of corporate business, and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except as may have been provided in the By-Laws or in contracts binding on the Company, and except for the election of officers which shall require the vote of a majority of all the members of the Board. In the absence of a quorum, a majority of the directors present may adjourn any meeting from time to time until a quorum is had.

RESOLVED, FURTHER, that Article III of the By-Laws of the Company be amended to read as follows:

"Article III (Meeting of Directors)

xxx

Section 3. Special meetings of the Board of Directors may be held at the call of the President; and, upon the written request of any three directors, a meeting must be called, and the secretary shall cause a notice of the time and place of the meeting to be served personally or sent by mail or telegraph to each director residing in the Philippines at least three (3) days prior to the date of

a special meeting. ~~A majority of the directors shall constitute a quorum.~~

Section 4. At least two-thirds (2/3) of the number of directors as fixed in the Articles of Incorporation of the Company shall constitute a quorum for the transaction of corporate business, and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except as may have been provided in these By-laws or in contracts binding on the Company, and except for the election of officers which shall require the vote of a majority of all the members of the Board. In the absence of a quorum, a majority of the directors present may adjourn any meeting from time to time until a quorum is had.

~~Section 4~~Section 5. Either regular or special meetings of the Board of Directors may be held at any time and at any place in the Philippines without need of notice, by the unanimous consent of all directors or with the presence and participation of all directors.”

RESOLVED, FURTHER, that the amendment to the By-Laws as aforesaid, be presented for the approval of the stockholders of the Company at the annual meeting.

RESOLVED, FINALLY, that any officer or authorized representative of the Company be, as he or she is hereby, authorized and directed to sign, execute and file any and all required certificates and other documents with the Securities and Exchange Commission and other government agencies, as well as do all things necessary or appropriate to effect the foregoing resolutions.”

2. At the annual stockholders’ meeting of the Company held on May 13, 2016, at which meeting stockholders owning more than 81.14% of the outstanding capital stock of the Company were present in person or by proxy, 100% of such stockholders present at the meeting approved the amendment to Article III of the Company’s By-laws as aforesaid.


3. The attached is a true and correct copy of the Amended By-laws of the Company.

IN WITNESS WHEREOF, we have signed this Certificate on this 13th day of May 2016 at Pasig City.

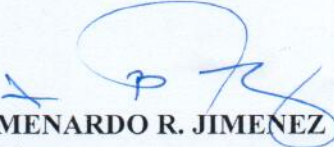
(Signature page follows.)



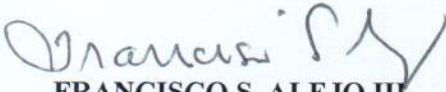
EDUARDO M. COJUANGCO, JR.
Chairman and Director
Chairman of the Board of Directors' Meeting
TIN 104-095-966




RAMON S. ANG
Director
TIN 118-247-725



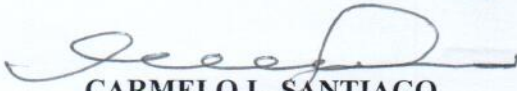
MENARDO R. JIMENEZ
Director
TIN 108-151-393




FRANCISCO S. ALEJO III
Director
TIN 111-770-011



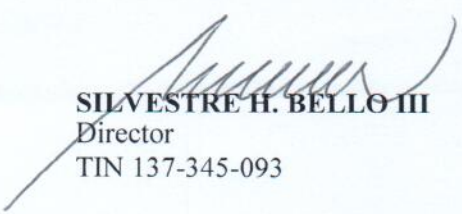
MARIO C. GARCIA
Director
TIN 122-984-175



CARMELO L. SANTIAGO
Director
TIN 131-029-990



EDGARDO P. CRUZ
Director
TIN 175-722-001

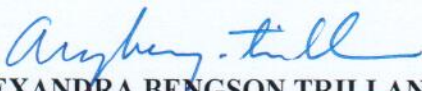


SILVESTRE H. BELLO III
Director
TIN 137-345-093



MINITA V. CHICO-NAZARIO
Director
TIN 146-148-455

ATTESTED BY:



ALEXANDRA BENGSON TRILLANA
Corporate Secretary
Secretary of the Board of Directors' Meeting
TIN 189-741-659

SUBSCRIBED AND SWORN TO before me on May 13, 2016, at Pasig City, affiants exhibiting to me their competent evidence of identity:

Eduardo M. Cojuangco, Jr.	Passport No.	: XX0410612
	Expiry Date	: February 15, 2017
	Place Issued	: Manila
Ramon S. Ang	Passport No.	: XX3542718
	Expiry Date	: February 26, 2020
	Place Issued	: Manila
Francisco S. Alejo III	Passport No.	: EB6193070
	Expiry Date	: August 23, 2017
	Place Issued	: Manila
Menardo R. Jimenez	Passport No.	: EB7993512
	Expiry Date	: April 26, 2018
	Place Issued	: Manila
Carmelo L. Santiago	Passport No.	: EB7866633
	Expiry Date	: April 12, 2018
	Place Issued	: Manila
Mario C. Garcia	Driver's License No.	: C0780024029
	Expiry Date	: July 2, 2016
	Place Issued	: Manila
Silvestre H. Bello III	Passport No.	: EB4954091
	Expiry Date	: March 14, 2017
	Place Issued	: Manila
Edgardo P. Cruz	Passport No.	: XX7984215
	Expiry Date	: April 25, 2018
	Place Issued	: Manila
Minita V. Chico-Nazario	Passport No.	: EC3431212
	Expiry Date	: February 10, 2020
Alexandra B. Trillana	Passport No.	: EC0224777
	Expiry Date	: February 5, 2019
	Place Issued	: Manila

Doc. No. 430 ;
 Page No. 8 ;
 Book No. 9 ;
 Series of 2016.

MA. CELESTE J. LEGASPI
 Notary Public for Pasig City
 Commission until 31 December 2016
 22nd Floor, JMT Corporate Condominium,
 ADB Ave., Ortigas Center, Pasig City
 APPT No. 157 (2015-2016)/Roll No. 47611
 IBP No. 1017986; 1/5/2016; RSM
 PTR No. 1429354; 1/12/2016; Pasig City