



Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
 Metro-Manila

S.E.C. Reg. No. 30939

CERTIFICATE OF FILING

OF

AMENDED ARTICLES OF INCORPORATION

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

THIS IS TO CERTIFY that the amended articles of incorporation of the
PHILIPPINE NATIONAL CONSTRUCTION CORPORATION
 (Formerly: Construction & Development Corporation
 of the Philippines)
 (Amending Articles I and VII of the amended articles
 of incorporation thereof)

copy annexed, adopted on April 25, 19 83 by a
 majority vote of the Board of Directors and the vote of the stockholders owning or
 representing at least two-thirds of the outstanding capital stock, and certified under oath
 by the Secretary and a majority of the Board of Directors of the corporation was filed with
 this Office on the 7th day of December nineteen hundred
 and eighty-three, pursuant to the provisions of Section 16 of the Corporation
 Code of the Philippines, Batas Pambansa Big. 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 3th day
 of December, in the year of our Lord nineteen hundred and eighty-three.

M. G. Abello
 MANUEL G. ABELLO
 Chairman



AMENDED ARTICLES OF INCORPORATION
OF
PHILIPPINE NATIONAL CONSTRUCTION CORPORATION
(FORMERLY CONSTRUCTION & DEVELOPMENT CORPORATION OF THE PHILIPPINES)

SECURITIES
AND EXCHANGE
COMMISSION

0017 P4:11

KNOW ALL MEN BY THESE PRESENTS:

That WE, all of whom are Filipinos and residents of the Philippines have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Philippines, and WE CERTIFY:

FIRST: That the name of the corporation shall be PHILIPPINE NATIONAL CONSTRUCTION CORPORATION.

SECOND: That the purpose or purposes for which such corporation is formed are:

PRIMARY PURPOSE

To carry on and conduct a general contracting business with any private person or government department, subdivision, instrumentality, office, institution or agency, including the designing, constructing, enlarging, repairing, remodelling, operation, maintenance, financing or otherwise engaging in any work upon buildings, roads, sidewalks, highways, bridges, dams, public markets, irrigation systems, manufacturing plants or other public improvements; to engage in iron, steel, wood, brick, concrete, stone, cement masonry and earth construction; and to enter into and execute contracts or to receive assignments of contracts therefor or relating thereto; also to manufacture and/or furnish the building materials, equipment and supplies connected herewith; and to engage in any and all activities and business undertaking as may be necessary or incidental to accomplish the primary purpose and objectives of the Corporation that will contribute to the economic development of the country. (As amended on April 8, 1960).

SECONDARY PURPOSES

1. To promote, develop, manage or otherwise deal with the promotion, designing, development, construction, manufacture, marketing, operation and management of steel industries, products, commerce, agro-industrial projects, and in all their branches; including the fabricating, erecting, and repairing of steel structures and other allied products and/or materials;
2. To purchase or otherwise acquire and undertake all or any part of the business property, and liabilities of any other company or corporation or individual or partnership carrying on any business which the company is authorized to carry on;
3. To buy and sell and otherwise deal in real or personal property, notes, stocks, bonds or other investments, including the rights to hold, purchase, sell, convey, lease, rent, mortgage, or otherwise encumber, deal, sell and dispose of real and personal property of all kinds and descriptions, both as principal and as agent, broker, factor, manager or commission merchant;
4. To engage in general trading business such as but not limited to buying, selling, import, export, preparation for market and dealing of all kinds, commodity or produce and generally to do-business as merchants, importers and exporters. (As amended on April 8, 1980)
5. To act as financial or commercial agent or factor of or to undertake the general management for any person, firm, partnership, corporation or association in carrying on the business of any nature either within or without the Philippines, and while acting as such agent, factor or manager to perform such obligation, and carry on such transactions as shall tend to promote the interest that the corporation may represent;

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therein are owned or held by it, in whole or in part, or with respect to which it has assumed any liability whatsoever and to do any other lawful act or things for the preservation, protection, improvement, or enhancement of any such shares, bonds, notes, mortgages, obligations, or other evidence of indebtedness and to promote the formation, organization and operation of other companies or corporation in which it may be or become interested as a shareholder or otherwise:

10. To engage in investment activities, to hold funds and property, real and personal, and to manage and administer said funds and property for investment purposes; and to otherwise invest and deal with the money of the company in such manner as may from time to time be determined and in accordance with the Corporation Law;
11. To pay for all or any part of the property rights or interest of any kind, purchased, or acquired by the company wholly or partially in shares, debentures or other securities or obligations of the company belonging to the company, and whether fully or partly as part of the terms of the company;
12. To employ experts, to investigate and examine into the condition, prospect, value, character, and circumstances of any business concerns and undertakings and generally of any assets, property or rights;
13. To assist any person or company and to take or otherwise acquire shares of stock, securities of any such company and sell, hold, reissue, with or without guarantee or otherwise deal with the same;
14. As may be permitted by law to promote and aid in promoting companies, syndicate or partnership of all kinds, for the purpose of acquiring and undertaking any property and liabilities of this company or advancing directly or indirectly the object thereof, or for any other purposes which this company may think expedient and to

6. To acquire as may be permitted by law, by purchase, exchange, donation or otherwise, and to invest in, underwrite, hold, sell, transfer or otherwise dispose of properties (real and personal) shares, bonds, mortgages and other securities or any interest in either, or any obligations or evidence of indebtedness of any government or subdivision thereof or of any public or private corporation or corporations, partnerships, persons, domestic or foreign corporate association; and while the owner or holder of such shares, properties, bonds, notes, mortgages, or other securities, or of any interest in either or of such obligations or evidence of indebtedness, to exercise all the rights, powers and privileges of such ownership, including the power to vote thereon or to consent in respect thereof for any and all purposes; provided.
7. As may be incidental or necessary to the business of the corporation, to sell or negotiate bonds, notes, or other evidence of indebtedness secured by deed of trust or mortgages on real or personal property or choses in action owned, issued, negotiated, or exercised by it, and to sell or otherwise negotiate such collateral trust bonds or notes;
8. For any corporate purpose, to borrow money or other property with or without security, and for such purpose to create, make, issue notes, debentures, unsecured bonds, deeds or trust and/or negotiable instruments or other evidence of indebtedness secured by collateral trust deed or by mortgages upon or by pledge of any of its property, real, personal or any choses in action owned or held by it;
9. To aid in any lawful manner any person, association or corporation of which any obligation or in which any interest is held by this corporation or in affairs or prosperity of which this corporation has a lawful interest, or whose shares, bonds, mortgages or other obligations or evidence of indebtedness or any interest

take and hold shares, debentures stock and any other securities and/or obligations of any such company;

15. To purchase, sell, own, hold and develop mining rights, claims and properties, agricultural and real estate development;
16. Whenever deemed necessary or desirable to engage in the manufacture, selling and distribution of products, goods and merchandise; to import and export, or act as representatives, factors or agents of importers, exporters or manufacturers both locally and in foreign countries.
17. To develop, construct, own, engage in, operate, maintain, lease, manage and/or conduct hotels, apartment hotels, motels, restaurants, cafes, bars, refreshment and other businesses, appurtenances, allied and incidental thereto and to acquire, purchase, own or lease land, equipment, machineries, appliances, buildings and other improvements and whatever properties real or personal used in connection with its businesses;
18. To carry on any business which may seem to the company capable of being conveniently carried on in connection with the business referred to above or calculated, directly or indirectly, to enhance the value or render profitable any of the company's property or rights.
 - 18a. To enter into joint ventures with any person, natural or juridical, domestic or foreign, to undertake project or portions thereof within the comprehension of the purposes of the corporation.
(As amended per Res. SH-3-78K79 dated Oct. 3, 1978)
19. In general, to do all and everything necessary, suitable or proper for the accomplishment of any of the purposes, the attainment of any of the objects, or the furtherance of any of the powers hereinbefore set forth, either alone or in connection with other corporations, firms or individuals, and either as principal or agents, and to do every act or acts, thing or things, incidental or appurtenant to or growing out of or connected with

the aforesaid objectives, purposes or powers, or any of them.

THIRD: That the corporation shall have its principal office and place of business in Makati, Rizal, Philippines, but may have such branches, agencies and correspondents in the Philippines and in foreign countries as may be necessary for the proper conduct of its business. (a) As amended per Res. SH-1-68/Sept. 3/68 (b) As amended per Res. SH-4-72/73 dated December 5/72.

FOURTH: That the term for which said corporation is to exist is FIFTY (50) YEARS, from and after the date of incorporation.

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

<u>NAMES</u>	<u>NATIONALITY</u>	<u>RESIDENCES</u>
1. Onofre B. Banson	Filipino	15 Vauhinia St. Makati, RM
2. Quintin K. Calderon	Filipino	73 Sto. Domingo Ave., Q.C.
3. Juan J. Carlos	Filipino	770 Aurora Blvd., Q.C.
4. Antonio P. Chanco	Filipino	39 South Crane San Juan, Rizal
5. David M. Consumji	Filipino	1120-D Mendiola Ext. Paco, Manila
6. Felipe F. Cruz	Filipino	91 J. Abad Santos, Q.C.
7. Rodolfo M. Cuenca	Filipino	276 Vito Cruz East., Makati, RM
8. Eduardo R. Escobar	Filipino	33 Agno St. Q.C.
9. Ricardo P. de Leon	Filipino	27 Tangle Road North Forbes Park, Makati
10. Sixto Crose, III	Filipino	1706-C Taft Ave. Pasay City
11. Domingo V. Poblete	Filipino	11 Buendia Ave. Makati, Rizal
12. Feliciano Sanniento	Filipino	27 Valencia St. Q.C.
13. Louis Shreff	American	21 Tamarind Road, North Forbes Park, Makati, Rizal
14. Pedro O. Valdez	Filipino	13 Pulog St., Q.C.

SIXTH: That the number of directors of said corporation shall be eleven (11) and the names and residences of the directors of the corporation who are to serve until ^{their} successors are elected and qualified as provided by the By-Laws are as follows, to wit:

RESIDENCES

NAMES

Manfred B. Banson	15 Vauhinia Street, Makati, Rizal
Juan J. Carlos	770 Aurora Blvd., Qazon City
Antonio P. Chanco	39 South Crame, San Juan, Rizal
Rodolfo M. Cuenca	276 Vito Cruz Ext., Makati, Rizal
Ricardo P. de Leon	27 Tangile Road, North Forbes Park, Makati, Metro Manila
Eduardo R. Escobar	33 Agno Street, Quezon City
Rodolfo L. Montelibano	Capital Subd., Bacolod City
Sixto Crosa, Jr.	1706-C Taft Avenue, Pasay City
Feliciano Sarmiento	37 Valencia Street, Quezon City
Louis Sheff	21 Tamarind Road, Forbes Park, North Makati, Rizal
Pedro O. Valdez	13 Pulog Street, Quezon City

SEVENTH: That the capital stock of said corporation is TWO BILLION
SEVEN HUNDRED MILLION PESOS (P2,700,000,000) divided into ONE
HUNDRED EIGHTY-TWO MILLION TWO HUNDRED THOUSAND (182,200,000)
common shares; ONE MILLION FOUR HUNDRED THOUSANDS (1,400,000)
Preferred "A" shares; FORTY TWO MILLION ONE HUNDRED FOURTEEN
THOUSAND EIGHT HUNDRED SEVENTY NINE (42,114,879) Preferred "B"
shares; SIX MILLION FOUR HUNDRED EIGHTY FIVE THOUSAND *One Hundred Twenty*
ONE (6,485,121) Preferred "C" shares; TWENTY SEVEN MILLION EIGHT
HUNDRED (27,800,000) Preferred "D" shares; and TEN MILLION
(10,000,000) Special Common Shares, all at the par value of
TEN PESOS (P10.00) per share.

The PREFERRED "A", "B", "C", "D" and Special Common shares shall have the following features:

- a) Preferred "A" shares shall be non-voting and non-participating, and subject to the final determination by the Board of Directors, They shall be;
 - 1) Redeemable in one (1) to ten (10) years;
 - 2) Entitled to earn cumulative dividends within the range of eight (8) per cent to sixteen (16) per cent per annum; and
 - 3) Convertible to common shares in proportion to the redemption period provided that the first conversion be effected only after one (1) year from the date of subscription.

b) Preferred "B" shares

- i. Non-voting, except as provided for in the Corporation
- ii. Non-convertible to common shares;
- iii. Non-participating;
- iv. Cumulative;
- v. With compulsory redemption within a given period of not less than five (5) years nor more than ten (10) years, as the Board may determine;
- vi. Annual dividend rate between 8 and 17, as may be fixed by the Board.

c) Preferred "C" shares

- i. Non-voting, except as provided for in the corporation code;
- ii. Non-assessable;
- iii. Non-participating;
- iv. Cumulative;
- v. With compulsory redemption within a given period with penalty of 3% per annum on unpaid redemption. May be redeemed earlier in whole or in part whenever there are sufficient surplus profits;
- vi. Entitled to Annual dividend rate of 14% per annum payable quarterly, with 12% interest on delayed payments;
- vii. In the event of voluntary or involuntary liquidation, dissolution or winding up or any reduction in the authorized capital stock, the Preferred "C" shares shall be entitled to receive in cash, out of the corporate assets, whether from capital or earnings available for distribution to shareholders, the sum of TEN PESOS (₱10.00) per share plus an amount equal to the accumulated dividends thereon, before any such sum shall be paid to or any amounts distributed among the holders of Common Shares.
- viii. Right of First Refusal of corporation in case of disposition by the holder of Preferred "C" shares, its nominees, assignees or successors-in-interest of:
 - a) all or some of the Preferred "C" shares or common shares, if any;
 - b) any share whether Preferred "C" or common resulting from stock dividends, stock splits or exercise of pre-emptive rights in accordance with the procedure agreed upon. (As amended per Stockholders' Meeting dated April 13, 1982).

Preferred "D" shares:

- i. Redeemable *starting on the 11th year but ending* not later than twenty (20) years *from date of issue;*
- ii. Voting;
- iii. Participating;
- iv. Entitled to *annual* dividend at the rate *of Eight Percent (8%) per annum.*

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The Board of Directors may fix the terms and conditions of preferred shares of stock or any series thereof, provided that such terms and conditions shall be effective upon the filing of a certificate thereof with the Securities and Exchange Commission.

e) Special Common Shares:

- i. Shall be entitled to 70% of dividends that may be granted to common stock;
- ii. Shall have no voting rights, except as provided for in the Corporation Code;
- iii. Non-convertible to other class of shares;
- iv. No pre-emptive rights;
- v. Ownership will be confined to employees, officers and Directors of CBCP, CBCP affiliates/subsidiaries and other related companies;
- vi. Minimum holding period shall be ten years. In case of separation within that term, the employee, officer or director will be given the option to either sell back the shares to the company at the redemption price then, or to own the shares to the end of the prescribed holding period;
- vii. Redemption price shall be in accordance with the redemption formula as follows:

$$\text{Redemption Price} = \text{Par value plus } 50\% \text{ of the difference between the current Market Value of Common and the Par Value;}$$
- viii. The Board of Directors is hereby authorized to change or amend any of the foregoing conditions and/or provide such other features deemed appropriate to achieve the purpose of the creation upon recommendation of management;

terms and conditions shall be printed on the stock certificate.

No transfer of stock or interest which will reduce the ownership of Filipino citizens to less than the required percentage of the capital stock as provided by existing laws shall be allowed or permitted to be recorded in the proper books of the Corporation and this restriction shall be indicated in all the stock certificates issued by the corporation.

EIGHTH That the amount of capital stock that has been subscribed is TWELVE MILLION FIVE HUNDRED FORTH THOUSAND PESOS (P12,540,000.00) and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names:

<u>Names</u>	<u>No. of shares</u>	<u>AMOUNT of Capital Stock Subscribed</u>
1. Onofre B. Banson	46,000	460,000
2. Jose Licuanan	46,000	460,000
3. Quintin K. Calderon	30,000	300,000
4. Antonio R. Chanco	30,000	300,000
5. Felipe F. Cruz	20,000	200,000
6. David M. Consunji	10,000	100,000
7. Vicente G. Cruz	10,000	100,000
8. Rodolfo M. Cuenca	124,800	1,248,000
9. Eduardo R. Escobar	124,800	1,248,000
10. Ricardo P. de Leon	92,000	920,000
11. Sixto Orosa III	24,800	248,000
12. Sixto Orosa, Jr.	100,000	1,000,000
13. Domingo V. Pablete	10,000	100,000
14. Rodolfo L. Montelibano	124,800	1,248,000
15. Feliciano Sarmiento	92,000	920,000
16. Louis Sheff	92,000	920,000
17. Pedro O. Valdez	124,800	1,248,000
18. Juan J. Carlos	42,000	420,000
19. Candelario Verzosa	10,000	100,000
20. Mauro Soriano and Miguel Singson	10,000	100,000
21. Anton Kho Chongeu	20,000	200,000
22. Severo Tuazon	20,000	200,000
23. Perfecto Mañalac	10,000	100,000
24. Vicente Esguerra, Jr.	10,000	100,000
25. Enrique P. Inciong	20,000	200,000
26. Doroteo Martinez	10,000	100,000
27. Honraño R. Lopez	10,000	100,000
	<u>1,254,000</u>	<u>P12,540,000</u>
	=====	=====

NINTH: The following persons have paid on their subscriptions the amount set out after their respective names:

<u>NAME</u>	<u>CITIZENSHIP</u>	<u>AMOUNT PAID IN SUBSCRIPTION</u>
1. Onofre B. Banson	Filipino	₱115,000.00
2. Jose Licuanan	Filipino	115,000.00
3. Quintin K. Calderon	Filipino	75,000.00
4. Antonio P. Chanco	Filipino	75,000.00
5. Felipe P. Cruz	Filipino	50,000.00
6. Vicente G. Cruz	Filipino	25,000.00
7. David M. Consunji	Filipino	25,000.00
8. Rodolfo M. Cuenca	Filipino	312,000.00
9. Eduardo R. Escobar	Filipino	312,000.00
10. Ricardo P. de Leon	Filipino	230,000.00
11. Sixto Crosa, III	Filipino	52,000.00
12. Sixto Crosa, Jr.	Filipino	250,000.00
13. Domingo V. Foblete	Filipino	25,000.00
14. Rodolfo L. Montelibano	Filipino	312,000.00
15. Feliciano Sarmiento	Filipino	230,000.00
16. Louis Sheff	Filipino	230,000.00
17. Pedro O. Valdez	Filipino	312,000.00
18. Juan J. Carlos	Filipino	105,000.00
19. Candelario Verzosa	Filipino	25,000.00
20. Mauro Soriano and Manuel Singson	Filipino	25,000.00
21. Severo Tuazon	Filipino	25,000.00
22. Anton Kho Chongou	Filipino	50,000.00
23. Perfecto Mañalac	Filipino	25,000.00
24. Vicente Esguerra, Jr.	Filipino	50,000.00
25. Enrique P. Inciong	Filipino	50,000.00
26. Doroteo Martinez	Filipino	25,000.00
27. Eonrado R. Lopez	Filipino	25,000.00
		<u>₱ 3,135,000.00</u>

TENTH: That Mr. Pedro O. Valdez has been designated by the subscribers as Treasurer-In-Trust of the Corporation to act as such until his successor is duly elected and qualified in accordance with the By-Laws and that as such Treasurer he has been authorized to receive for the corporation and to receipt in its name for all subscriptions paid in by subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands this 17th day of November 1966, in the City of Manila, Philippines.

- (SGD.) DOMINGO V. POBLETE
- (SGD.) FELIPE SARMINETO
- (SGD.) RICARDO P. DE LEON
- (SGD.) QUINTIN K. CALDERON
- (SGD.) ONOFRE B. BANSON
- (SGD.) LOUIS SHEFF
- (SGD.) ANTONIO P. CHANCO
- (SGD.) FELIPE F. CRUZ
- (SGD.) RODOLFO M. CUENCA
- (SGD.) PEDRO O. VALDEZ
- (SGD.) EDUARDO R. ESCOBAR
- (SGD.) JUAN J. CARLOS
- (SGD.) SIXTO OROSA III
- (SGD.) DAVID M. CONSUNJI

SIGNED IN THE PRESENCE OF:

- (SGD.) RODRIGO S. CASPILLO
- (SGD.) BARDELIS ESTRELLA

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

On this 17th day of November, 1966 before me, the undersigned notary Public in the end for the City of Manila, Philippines, personally appeared:

<u>Names</u>	<u>Res. Cert. No.</u>	<u>Date/Place Issued</u>
1. Onofre B. Banson	5726115	Feb. 15, Mandaluyong
2. Quintin K. Calderon	5371858	January 18, Quezon City
3. Juan J. Carlos	9533	January 27, Manila
4. David M. Consunji	241151	January 14, Manila
5. Felipe F. Cruz	533590	January 05, Quezon City
6. Eduardo Escobar	27380	January 04, Manila
7. Rodolfo M. Cuenca	5598980	February 04, Pasig, Rizal
8. Antonio Chanco	5586122	January 12, Makati, Rizal
9. Sixto Orosa III	5751800	January 20, San Juan, Rizal
10. Ricardo P. de Leon	33876	January 04, Manila
11. Domingo Poblete	5215528	January 19, Naic, Cavite
12. Feliciano Sarmiento	5587164	January 13, Makati, Rizal
13. Louis Sheff	2156	January 03, Manila
14. Pedro O. Valdez	5598381	February 04, Pasig, Rizal

known to me and to me known to be the same persons who se... are subscribed and who executed the within instruments, and each of them acknowledged to me that he freely and voluntarily executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and fixed a notarial seal the day, year last above written.

(SGD.) GENEROSA C. ECONCIA
Notary Public
until December 31, 1967

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DIRECTORS' CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

WE, majority of the members of the Board of Directors, and the Secretary of CONSTRUCTION & DEVELOPMENT CORPORATION OF THE PHILIPPINES (CDCP), do hereby certify:

That amendments to the Articles of Incorporation and By-Laws have been recommended for approval by the majority of the members of the Board of Directors and that such recommendation had been approved by the stockholders owning more than two-thirds (2/3) of the outstanding capital stock of the corporation at a special stockholders' meeting held on April 25, 1983, at the principal office, as follows:

I. Articles of Incorporation

A. Article FIRST:

"That the name of the corporation shall be PHILIPPINE NATIONAL CONSTRUCTION CORPORATION".

B. Article SEVENTEEN:

"That the capital stock of said Corporation is TWO BILLION SEVEN HUNDRED MILLION PESOS (P2,700,000,000.00) divided into ONE HUNDRED EIGHTY TWO MILLION TWO HUNDRED THOUSAND (182,200,000) Common Shares; ONE MILLION FOUR HUNDRED THOUSAND (1,400,000) Preferred "A" Shares; FORTY TWO MILLION ONE HUNDRED FOURTEEN THOUSAND EIGHT HUNDRED SEVENTY NINE (42,114,879) Preferred "B" Shares; SIX MILLION FOUR HUNDRED EIGHTY FIVE THOUSAND ONE HUNDRED TWENTY ONE (6,485,121) Preferred "C" Shares; TWENTY SEVEN MILLION EIGHT HUNDRED THOUSAND (27,800,000) Preferred "D" Shares; and TEN MILLION (10,000,000) Special Common Shares, all at the par value of TEN PESOS (P10.00 per share).

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g) Preferred "D" Shares

- a) Redeemable not later than Twenty (20) Years from date of issue; *Starting on the 11th year, but ending*
- b) Voting;
- c) Participating;
- d) Entitled to annual dividend at the rate of eight percent (8%) per annum.

BYLAWS

A. Article V - Board of Directors

1. Section 5.01 Number - "The Corporate power of the Corporation shall be vested in and exercised, its business conducted, and its property controlled by a Board of Directors composed of eleven (11) Directors. Immediately after election, the Directors shall elect its Chairman, the Vice-Chairman, and the President from among themselves, and elect or appoint the Secretary of the Corporation."
2. Section 5.10 Executive Committee - "There shall be a permanent Executive Committee of five (5) members to consist of the Chairman of the Board, the Vice-Chairman and three (3) members to be appointed by the Board from among the remaining directors with power to pass and act upon matters affecting general policy and upon such matters as the Board of Directors may entrust to it for action in between meeting of the Board of Directors."
3. Section 5.11 Presiding Officer - "The Chairman and in his absence or inability, the Vice-Chairman, shall be the Presiding officer of the Board of Directors."

B. Article VI - Officers of the Corporation

1. Section 6.01 Executive Officers - "The Executive Officers of the Corporation shall consist of the Chairman of the Board, the Vice-Chairman, a President, who shall be the President of the Board, one or more Vice Presidents, as may be deemed necessary by the Board, a Treasurer and a Secretary, whose powers and duties shall be as hereinafter provided and as the Board of Directors may fix in conformity with the provisions of these By-Laws. All officers shall be elected to their offices by a majority vote of the Board of Directors. Two or more offices may be voted in the same person whenever deemed convenient or expedient provided the functions thereof are not incompatible."

C. Article VII - Powers and Duties of the Officers of the Corporation

1. Section 7.02 The Vice-Chairman - "There shall be a Vice Chairman who shall, in the absence of the Chairman, and shall exercise such powers and duties as the Board of Directors may from time to time delegate."
2. Section 7.04 (b) "In the absence of the stockholders and of the directors, in the absence, inability or default of the Chairman, the Vice Chairman and the President."

ANTONIO R. ROQUE
Asst. Secy. Secretary

Attested by:

[Signature]
RODOLFO M. CUENCA
Chairman of the Meeting

[Signature]
ROBERTO S. CUENCA
Vice-President

[Signature]
ROBERTO S. CUENCA
Director

[Signature]
GILBERTO TEODORO
Director

MICHAEL A.P. ADAMS
Director

CESAR C. ZALAMEA
Director

[Signature]
RODOLFO M. CUENCA
Vice-Chairman

[Signature]
ROBERTO S. CUENCA
Director

PANFILO O. DOMINGO
Director

[Signature]
ROMAN A. CRUZ, JR.
Director

[Signature]
ROLANDO C. GAPUD
Director

SUBSCRIBED AND SWORN, to before me this JUL 10 1983 day of JULY 1983, MANILA Metro Manila, Affiants exhibited to me their Residence Certificate Numbers as follows:

NAME	Reg. Cert. Numbers	Date & Place Issued
Roberto V. Ongpin	24-732559-C	13 March 83 Manila
Rodolfo M. Cuenca	24-732559-C	11 Sept 83 Manila
Roberto S. Cuenca	3192703	10 March 83 Manila
Jose L. Africa	2309513	4 March 83 Manila
Gilberto Teodoro	84 C	26 Jan 83 Manila
Panfilo O. Domingo		
Michael A.P. Adams		
Roman A. Cruz, Jr.	9960700C	26 May 83 Manila
Cesar C. Zalamea		
Rolando C. Gapud	9798255	2 April 83 Manila
Antonio R. Roque	6292001	Feb 83 Manila

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WILLIAM S. CABANILLA
NOTARY PUBLIC
UNTIL DECEMBER 31, 1984
PTR-010256 -1-13-83
PASIG, METRO MANILA

December 2

VAP

SECURITIES AND EXCHANGE COMMISSION
MANILA, PHILIPPINES

ADD Bldg., 355 Eusebio Ave., Makati, Metro Manila

Gentlemen:

The records of this Commission show that your:

- General Information Sheet for 19 79 (filed late)
- Minutes of the Stockholders/Members Annual Meeting for 19 78 to 1978, 1980, 1981 & 1982 (not filed)
- Minutes of the Directors/Trustees Annual Meeting for 19 79 to 1983 (not filed)
- Financial Statements for 19 77 to 1981 (filed late)
- Stock and Transfer Book 1982 (not filed)
- Statement of Sources and Application of Funds _____
- Five (5) Corporate Books: 1) Membership; 2) Minutes; 3) Cash; 4) Ledger; and 5) Journal.
- Others: with pending violation at Money Market Operations Department, re: Circular No. 3

have not been submitted within the regulatory period, in violation of the rules and regulations of the Commission.

In view hereof, please show cause within ten (10) days from the date of your actual receipt hereof why that company should not be penalized for having violated aforesaid rules, as provided under Section 1(b) of R.A. No. 1143, which reads:

"To penalize any violation of or non-compliance with any terms or conditions of any certificate, license or permit issued by the Commission or of any order, decision, ruling or regulation thereof, by a fine of not exceeding two hundred pesos per day during such violation or default continue and the Commission is hereby authorized and empowered to impose and collect such fine after due notice and hearing."

Very truly yours,

FE
FE ELOISA C. GLORIA
Director
Supervision and Monitoring Department

If you have submitted above report/s, please furnish us xerox copies of the same as stamped "RECEIVED" the S.S.C. within (5) days from receipt of this letter.

1/6cr

German	1	6,600.
Japanese	2	3,735,250.

Name of Corporation: Construction & Development Corporation of the State
 Address: FEC Bldg, 355 University Avenue, N.H.T. 1/1/1

CHECKLIST OF DEFICIENCIES NOTED

- General Information:
 - a) Filed late 1979
 - b) Not filed 1978, 1980 81, 82
- Minutes of Stockholders/Member's Annual Meeting:
 - a) Filed late
 - b) Not filed 1978 to 1983
- Minutes of Directors/Trustees Annual Meeting:
 - a) Filed late
 - b) Not filed 1978 to 1983
- Financial Statements for the fiscal year:
 - a) Filed late 1977 to 1982
 - b) Not filed 1982
- ok Stock and Transfer Book:
 - a) Registered late _____
 - b) Not registered _____
- na Statement of Sources & Application of Funds:
 - a) Filed late _____
 - b) Not filed _____
- na Five Corporate Books:
 - 1) Membership Book _____
 - 2) Minute _____
 - 3) Cash _____
 - 4) Journal _____
 - 5) Ledger _____
- a) Filed late _____
- b) Not filed _____
- Others: of pending resolution in memo
see Chapter 3

Verified by: Chla. Pen - 11/29/80

Noted: [Signature]

CRAMP
12/1/80

German	B		
Kypriote	1/2		
	2		
		3	735,250.

11/29/80