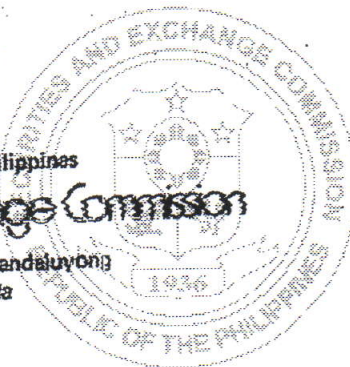




Republic of the Philippines

# Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong  
Metro-Manila



S.E.C. Reg. No. 33934

## 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 NATIONAL CONSTRUCTION CORPORATION**  
(Formerly: Construction & Development Corporation  
of the Philippines)

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 April 25, 1983, certified to by a majority of the Board of Directors and countersigned by the Secretary of the Corporation, was filed with this Office on the 7th day of December, 1983 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 27th day of December, in the year of our Lord nineteen hundred and eighty-three.

Date: 15-3-2012 Time: 1:27:0

*M. E. Abello*  
MANUEL E. ABELLO  
Chairman

*LMD/mml*  
LMD/mml

*P. E. Abello*  
12-7-83

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PAGE 1 OF 20 PAGES  
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Person: Ch. Lopez Corp. degree  
Address: 60-610 (225)  
Tel: SECURITIES  
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PHILIPPINE NATIONAL CONSTRUCTION CORPORATION  
(formerly CONSTRUCTION & DEVELOPMENT CORPORATION OF THE PHILIPPINES)

ARTICLE I  
HEAD OFFICE

SECTION 1.01 HEAD OFFICE - The Head Office of the Corporation shall be located at Makati, Metro Manila or at such place as the Board of Directors may from time to time fix.

ARTICLE II  
STOCK & STOCK CERTIFICATES

SECTION 2.01 CERTIFICATES OF SHARES or proprietorship interest in the assets of the Corporation shall be evidenced by certificates of shares of the capital stock of the Corporation and said certificates shall be in such form not inconsistent with the Articles of Incorporation. No certificates shall be issued to a subscriber until the full amount of his subscription together with interest and expense (in case of delinquent shares,) if any is due, has been paid (As amended on April 21, 1981).

PAID P 25. —  
O.R. No. 271183  
DATE 7-19-83

PAID P 2. —  
O.R. No. 271182  
DATE (in 7-19-83)

Certificates of stocks shall be numbered and registered in the order in which they are issued and shall be signed by the Chairman or by the President either manually or through the security signing machine and countersigned manually by the Corporate Secretary or any officer appointed by the Board of Directors and sealed with the seal of the Corporation. All certificates shall be numbered consecutively and bound in a book, each certificate having stub, and shall be issued in consecutive order therefrom; and the name of the person owning the shares therein represented, the number of shares and the date thereof shall be entered in the Corporation's books and noted upon the corresponding stub of the stock certificate. All certificates exchanged or returned to the Company shall be marked with

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the word "Cancelled" with the date of cancellation, by the Secretary and be immediately noted in the certificate book upon the stub.

Certificate of stock issued under the Stock Option Plan for officials, officers and employees of the Corporation shall however be issued under separate series and also numbered consecutively, but shall be a different color, with the same design, and issued under the same procedure as mentioned in the first paragraph hereof, provided, that the terms, conditions and/or restrictions imposed by the Board of Directors on subscription under the Stock Option Plan shall be printed at the back of said certificates.

SECTION 2.02 TRANSFER OF STOCK - There shall be kept by the Secretary of the Corporation a book to be known as the stock and transfer book, containing the names alphabetically arranged, of the stockholders of the Corporation, showing their place of residence, the number of shares of stock held by them respectively, the date when they respectively become owners thereof, and all other entries required by law. The person in whose name shares stand on the books of the Corporation shall be deemed to be the owner thereof for all purposes. Transfer of stocks shall be made only on the stock transfer books of the Corporation by the record holder thereof or by his duly authorized attorney, on surrender of the certificate or certificates representing the stock to be transferred. Every power of attorney or authority to transfer stock shall be in writing, duly executed and filed with the Corporation. All certificates surrendered for transfer shall be cancelled and such cancellation and date thereof shall be noted by the Secretary on the stub of the corresponding certificate and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and cancelled, except in the case provided for in Section 4 of this Article.

SECTION 2.03 CLOSING OF TRANSFER BOOKS - For the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders, or stockholders entitled to receive payment of any dividend, or in order to make a determination of stockholders for any other purpose, the stock transfer books shall be closed for such periods as the Board of Directors may from time to time fix.

and during such period no stock will be transferrable. In lieu of closing the stock transfer books, the Board may fix in advance a date as the record date for any such determination of stockholders. If the transfer books are not closed and no record has been fixed, the date on which notice of the meeting is mailed or on which the resolution of the Board declaring a dividend is adopted as the case may be, shall be the record date for such determination of stockholders. Once a determination of stockholders entitled to vote at any meeting has been made, such determination shall apply to any adjournment thereof.

SECTION 2.04 LOSS OF STOCK CERTIFICATES - In case of loss or destruction of any certificate, a duplicate may be issued in accordance with Section 73 of the Corporation Code of the Philippines. (As amended on April 21, 1981).

### ARTICLE III UNPAID SUBSCRIPTIONS

SECTION 3.01 CALLS - The Board of Directors shall have the power to call for the payment in whole or in part of any and all unpaid subscriptions; provided that nothing herein contained shall affect the terms and conditions of any subscription agreement theretofore made.

SECTION 3.02 INTEREST - Interest at the rate of twelve (12%) per centum per annum shall be collected from the date of payment specified in the call, unless the Board of Directors in its discretion decides not to collect or impose such interest.

### ARTICLE IV MEETING OF STOCKHOLDERS

SECTION 4.01 ANNUAL MEETING - All meetings of the shareholders shall be held at the Head Office of the Corporation. The Annual Meeting of shareholders shall be held at 3:00 p.m. on the 4th Tuesday of March of every year, if not a holiday, otherwise on the next business day following. (As amended on September 25, 1979).

SECTION 4.02 SPECIAL MEETING - Special Meetings of the Stockholders may be called by the Chairman of the Board or by the President at their discretion, or on the demand of the stockholders holding the majority of the outstanding capital stock of the corporation. (As amended on April 21, 1981)

**SECTION 4.03 NOTICE OF MEETING** - Notice of the annual or any special meeting of the stockholders shall be given by registered mail, and shall be considered complete upon deposit in the Post Office at least five (5) days before such meeting postage prepaid, addressed to each stockholder at his last known place of residence appearing on the books of the Corporation, in a sealed envelope containing written or printed notice stating the date, hour and place of such meeting; and if a special meeting also the purpose or purposes for which it is called. Failure of or defect in the notice shall not invalidate any annual meeting of the stockholders or any of the proceedings had thereat, if the business transacted at such meeting is within the powers of the corporation and all the stockholders of the Corporation are present or represented at the meeting; and any defect in the notice or failure to state the purpose or purposes for which a special meeting is called shall not invalidate the same except when so provided by law; and all statements of purposes shall not be deemed exclusive, but any matter may be taken up in such meetings, unless otherwise required by law.

**SECTION 4.04 QUORUM** - Other than in the particular instances where the law requires a greater number, a majority of the outstanding capital stock, represented in person, or by proxy, shall constitute a quorum at any meeting of shareholders; less than a quorum may adjourn any meeting from time to time. Unless there be the required quorum at any meeting, no business may be transacted therein. A majority of the votes cast shall decide every question at any meeting, except when the law provides otherwise.

**SECTION 4.05 VOTING** - At all shareholders' meeting every shareholder shall be entitled to <sup>one</sup> vote for each share of stock standing in his name on the books of the Corporation, unless the law provides otherwise, cumulative voting may be used in the election of the members of the Board of Directors.

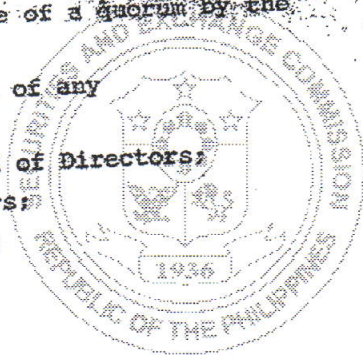
**SECTION 4.06 ORDER OF BUSINESS** - The order of business at the annual meeting and as far as possible at all other meetings of the stockholders shall be:

1. Opening of the meeting by the Chairman;
2. Proof of due notice of meeting;

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3. Proof of the presence of a quorum by the Secretary;
4. Reading and Disposal of any unapproved minutes;
5. Reports of the Board of Directors;
6. Election of Directors;
7. Unfinished Business;
8. New Business;
9. Adjournment.



The above order of business may be altered or suspended temporarily should a majority of the quorum so deem convenient.

**SECTION 4.07 PROXIES** - At all meetings of the Stockholders, a stockholder may vote by proxy executed in writing by the stockholder or by his duly authorized attorney-in-fact, only on forms prescribed by the Board of Directors and sealed with the Corporate seal that, at his request, shall be furnished to him by the Secretary of the Corporation, who shall keep a record of all stockholders to whom proxy forms have been issued. Such proxies should be acknowledged before the Secretary of the Corporation or a notary public, and shall be filed with the Secretary at least three (3) business days before the meeting.

**SECTION 4.08 VOTING OF SHARES OF CERTAIN HOLDERS-**  
Shares standing in the name of another corporation may be voted by such officer, agent or proxy as the By-Laws of such provision, as the Board of Directors of such Corporation may, by resolution determine. A certificate of the Secretary of such corporation attesting to the vote authority of the officer, agent or proxy to vote the stock standing in its name shall be conclusive on the right to vote said shares.

Shares held by an administrator, executor, guardian or judicial trustee may be voted by him, either in person or by proxy, without a transfer of such shares in his name, upon presentation to the Secretary of the certified true copy of the letters of administration, testamentary guardianship or trusteeship duly issued to him. Share standing in the name of a voting trust or trustee may be voted by him, either in person or by proxy, but no such trustee shall be entitled to vote shares held by him without a transfer of such shares in his name.

Shares standing in the name of a receiver may be voted by such receiver, and shares held by or under the control of a receiver may be voted by such receiver without the transfer thereof into his name if his authority to do so is contained in an appropriate order to the court by which such receiver was appointed.

A stockholder whose shares are pledged shall be entitled to vote such shares until the shares have been transferred to the name of the pledgee; thereafter, the pledgee shall be entitled to vote the shares so transferred.

Shares of its own stock belonging to the Corporation or held by it in a fiduciary capacity shall not be voted directly or indirectly at any meeting and shall not be counted in determining the total number of outstanding shares entitled to vote at any time.

SECTION 4.09 MINUTES - Minutes of all meetings of the stockholders shall be kept and carefully preserved as a record of business transacted at such meetings. The minutes shall contain such entries as may be required by law.

SECTION 4.10 LIST OF STOCKHOLDERS - A complete list of the stockholders entitled to vote at the ensuing meeting arranged in alphabetical order, with the mailing address of each according to the records of the Corporation and the number of voting shares held by each shall be prepared by the Secretary and filed in the office where the meeting is to be held at least five (5) days before the meeting, and shall at all time during the usual hours of business, and during the whole time of said election, be open to the examination of any stockholder.

ARTICLE V  
BOARD OF DIRECTORS

(as amended during the special stockholders meeting held on April 25, 1983)

SECTION 5.01 NUMBER - The corporate power of the Corporation shall be vested in and exercised, its business conducted, and its properly 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.

SECTION 5.02 ELECTION OF DIRECTORS - The Directors shall be elected at the annual meeting of stockholders, each to

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hold office for a term of one year and until his successor shall have been duly elected and qualified. The eleven (11) nominees for Directors receiving the highest number of votes shall be declared elected. The present members of the Board of Directors named in the Articles of Incorporation shall hold office until their successors shall have been elected in the annual meeting of the stockholders and shall have been qualified.

If for any reason, the annual meeting of the stockholders for the election of the Directors shall not be held at the time appointed by these By-Laws, or shall be adjourned, the Directors then in office shall continue in office until such election shall have been held and their successors duly elected and qualified.

**SECTION 5.03 REGULAR MEETING** - The Board of Directors shall hold a regular meeting at least once a month, on such date and such time and place as may be fixed by resolution of the Board, without other or further notice than such resolution. Should the date appointed for a regular meeting fall on a legal holiday, the meeting shall be held at the same time on the next succeeding business day.

**SECTION 5.04 SPECIAL MEETING** - Special Meeting of the Board of Directors may be called at any time by order of the Chairman, or by the written request of any three Directors, and shall be held at the Head Office of the Corporation or at such place and time as may be agreed upon by the majority of the Directors.

**SECTION 5.05 NOTICE OF MEETING** - No notice need be given of regular meetings of the Board. Notice of any special meeting shall be in writing and shall state the date, time and place thereof, and the purpose or purposes for which it is called. Such notice shall be deemed complete upon its delivery to the place of residence or the business address of the directors at least one day before the date of the meeting, or upon its being delivered to the Post Office, properly addressed and postage prepaid, in time for it to reach the director at least one day before the meeting. However, when the urgency of the meeting so requires, the Chairman may authorize the Secretary to give the directors notice by telephone, telegraph or other expeditious means, and such notice shall in all respects be as effective as notice in writing. Notice of the meeting may be waived by any Director and his presence at the meeting shall be deemed a waiver of any failure, defect or irregularity of the notice.

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SECTION 5.06 ORDER OF BUSINESS - The order of business at any meeting of the Board of Directors, regular or otherwise, shall be:

1. Opening of the meeting by the Chairman;
2. Reading and disposal of unapproved minutes;
3. Report of Officers and Committees;
4. Unfinished Business;
5. New Business;
6. Adjournment.

SECTION 5.07 QUORUM - A majority of the Directors shall constitute a quorum at any meeting but less number may adjourn any meeting from time to time, and the meeting may be continued as adjourned without further notice; unless there be quorum at the meeting no business may be transacted. Every decision of a majority of such quorum on any question or matter submitted to the Board at any such meeting shall be valid as a corporate act.

SECTION 5.08 VACANCIES - Vacancies in the Board of Directors occurring during the year for any cause other than removal, shall be filled for the unexpired term of their office by appointment made by majority of the remaining directors, if still constituting a quorum, and the person so appointed shall hold office until his successors shall have been duly elected by shareholders and qualified. Should the number of Directors be reduced to less than a quorum, vacancies in the Board shall be filled at a special shareholders' meeting duly called for that purpose.

Whether any such vacancies shall be filled or not shall be left at the discretion of the Board of Directors, except when the remaining members of the Board do not constitute a quorum, in which case enough vacancies may be filled as herein above provided to constitute such quorum.

SECTION 5.09 DIRECTORS' FEES AND OTHER REMUNERATIONS - Unless otherwise determined by the Board of Directors, a fee or per diem of ONE THOUSAND PESOS (P1,000.00) shall be paid to each Director for attendance at any meeting of the Board of Directors, for each day of session; provided however, that nothing herein contained shall be construed to preclude any Director from serving in any other capacity and receiving compensation therefor. The Board shall fix the compensation and other remuneration of any Director or any

other officer of the Corporation should they be designated to perform executive functions or any special service to the Corporation. (As amended per Res. SH-4-74-75 dated December 3, 1974).

as amended during the special stockholders meeting held on April 25, 1983

**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 the remaining directors with the power to pass <sup>and</sup> act upon matters affecting general policy and upon such matters as the Board of Directors may entrust to it for action in between meetings of the Board of Directors. (As amended during the annual stockholders meeting held on April 13, 1982).

The Executive Committee shall convene as often as may be necessary upon the order of the Chairman or the President and shall meet at the Head Office of the Corporation or at such place and time as may be agreed upon by majority of its members. The meetings of the committee shall be presided by the Chairman of the Board and in his absence by the President. A majority shall constitute a quorum, but the affirmative vote of a majority of the whole committee shall be necessary in every case. Unless otherwise determined by the Board of Directors, a per diem of FIVE HUNDRED PESOS (P500.00) shall be paid to each member for attendance per meeting of the Executive Committee of the Board.

as amended during the special stockholders meeting held on April 25, 1983

**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.

**SECTION 5.12 MINUTES** - Minutes of all meetings of the Board of Directors shall be kept and carefully preserved as record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

**SECTION 5.13 POWERS** - Unless otherwise provided in the corporation law, and in this By-Laws, the corporate powers shall be exercised, all business conducted and all property shall be controlled and held by the Board. (As amended per Res. Stockholders 6-72/73 dated August 21, 1973).

**SECTION 5.14 CONFLICT OF INTEREST** - If any law, or rule or regulations of any department, bureau, agency or instrumentality of the government prohibits the Corporation from negotiating, bidding, or entering into any transaction,

award or contract with such Department, bureau, agency or instrumentality because a Director of the Corporation is rendering services to such government office simultaneously with his functions in the Corporation, and the Board of Directors has resolved that the transaction, award or contract is needed by and important for the Corporation, then the interests of the Corporation shall be upheld and the Director concerned shall do all that may be necessary within the reasonable time and under such conditions set forth by the Board in order that the corporation may not be disqualified.

In like manner, where the interest of the Corporation in any bid, transaction, award or contract is in conflict with the interest therein of a Director of the Corporation, then the Director concerned shall do all that may be necessary within the reasonable time under such conditions set forth by the Board in order that the interest of the Corporation may prevail.

#### ARTICLE VI OFFICERS OF THE CORPORATION

as amended during the special stockholders meeting held on April 25, 1983

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 a member 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 vested in the same person whenever deemed convenient or expedient provided the functions thereof are not incompatible. (As amended per Res. Stockholders 6-72/73 dated Aug. 21, 1973).

The Board of Directors may create other executive positions with such powers and duties as may from time to time be necessary or convenient.

SECTION 6.02 TENURE OF OFFICE - All executive officers shall hold office at the pleasure of the Board, and all officers, agents and employees, shall hold office for such time as is provided for in their contracts of employment and if none is provided, at the pleasure of the Board.

SECTION 6.03 CONFLICT OF INTEREST - The provision on Conflict of Interest in Section 5.14 of these By-Laws shall likewise be applicable to the Officers of the Corporation. (As amended per Res. Stockholders 6-76/77 dated Sept. 28, 1976).

ARTICLE VII  
POWERS AND DUTIES OF THE OFFICERS OF  
THE CORPORATION

SECTION 7.01 The CHAIRMAN - The Chairman is the Senior Officer of the Corporation, and shall have the following specific powers and duties, to wit: (As amended per Res. Stockholders 8-71/72 dated Dec. 7, 1971)

- a. Preside at all meetings of the stockholders of the Board of Directors, and of any standing committee created by the Board.
- b. Inform the Board of Directors and the stockholders on matters of interest to them at their respective meetings
- c. Shall see to the implementation of policies enunciated by the Board. (As amended per Res. Stockholders 8-71/72 dated Dec. 7, 1971).

He shall also have such powers and duties as the Board of Directors may prescribe.

as amended during the special stockholders meeting held on April 25, 1983

SECTION 7.02 The VICE CHAIRMAN - There shall be a Vice Chairman who shall act in the absence or inability of the Chairman and shall exercise such powers and duties as the Board of Directors may from time to time delegate.

SECTION 7.03 The PRESIDENT - The President shall be elected by the Board of Directors from their own number. He is the Chief Executive Officer of the Corporation and shall have the following powers and duties: (As amended per Res. Stockholders 8-71/72 dated 7 December 1971).

- a. To have overall responsibility for the successful administration of the affairs and business of the Corporation.
- b. Preside at all meetings of the stockholders and of the directors, in the absence, inability or default of the Chairman.
- c. Exercise general supervision over all the other officers of the Corporation.
- d. Borrow money for the corporation by any legal means whatsoever, including the arrangement for credit facilities and overdrafts with any and all banking institutions.

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- e. Negotiate, enter into and execute on behalf of the corporation all contracts and agreements which the said corporation may enter into.
- f. Sign, indorse and deliver all checks, drafts, bills of exchange, promissory notes and orders of payment of sums of money in the name and on behalf of the Corporation.
- g. Submit an annual report of the operations of the company to the Board of Directors and as such other times as the latter may request, an annual report thereof to the stockholders at the annual meetings.
- h. To appoint, remove or suspend any or all of the agents, employees, and other subordinate personnel of the company, and prescribe their duties and fix or change from time to time their respective salaries and wages, and require guarantees or bonds in such amounts as he may determine to secure the faithful discharge by certain employees or agents of their official trust. (As amended per Res. Stockholders 6-72/73 dated August 21, 1973).
- i. To represent and vote the shares owned by the corporation in other corporation on guidelines set by the Board. (As amended per Res. Stockholders 6-72/73 dated August 21, 1973).
- j. To determine, promulgate and enforce the general operating and administrative policies required to implement basic policy established by the Board (As amended per Res. Stockholders 8-71/72 dated December 7, 1971).
- k. To create an Executive Management Committee the membership of which shall be fixed by the President not to exceed 21, whose functions shall be to advise, aid and assist the President in all matters involving or affecting management, development, planning and implementation of all policies of the corporation in order to pursue its corporate objectives. (As amended on April 8, 1980).
- l. Exercise such other powers and perform such other duties as the Board of Directors may from time to time fix or delegate (As amended per Res. Stockholders 6-72/73 dated December 7, 1973).

SECTION 7.04 VICE-PRESIDENT - The Vice-President may or may not be a stockholder, and may be categorized by the Board into Executive Vice-President/s, Senior Vice-President/s and/or Staff Vice-President/s, upon the recommendation of the President. (As amended per Res. SH-6-72/73 12/7/73)

(as amended during the special stockholders meeting held on April 25, 1983.)

SECTION 7.04(b) Preside at all meetings of the stockholders and of the directors, in the absence, inability or default of the Chairman, the Vice-Chairman and the President.

SECTION 7.05 RESPONSIBILITIES OF VICE-PRESIDENTS - Each Vice-President shall have such powers, responsibilities functions and duties as the Board of Directors may from time to time prescribe upon the recommendation of the President.

SECTION 7.06 ABSENCE OR INABILITY OF THE PRESIDENT - In the absence or inability of the President to act, the Board may designate its Chairman, to assume the Office of the President and act as such otherwise, the Board of Directors may appoint or designate any of the Vice-Presidents qualified to act, recommended <sup>by</sup> the President to act in his stead, and to exercise such powers and perform such duties pertaining to the Office of the President, as the Board of Directors may determine.

SECTION 7.07 THE TREASURER - The Treasurer may or may not be a member of the Board of Directors. He shall be on full time and shall have the care and custody of the funds, securities and properties of the Corporation. He shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such banks or trust companies, or with such banks or other depositaries as the Board of Directors may from time to time designate, and any funds so deposited shall be withdrawable only by checks or other instruments signed by duly authorized officers of the Corporation as hereinafter provided. He shall render to the Board of Directors and to the President whenever required, an account of the financial condition of the Corporation, and <sup>of</sup> all his transactions as Treasurer. He shall perform such other duties as the Board of Directors may from time to time assign to him or are incident to this office. In the absence or inability to act of both the Treasurer and Assistant Treasurer the duties of the office shall be temporarily performed by such person as may be designated by the President until either the Treasurer or Assistant Treasurer shall be capable to discharge such duties. (As amended per Res. Stockholders Meeting dated August 21, 1973).

SECTION 7.07-3. THE ASSISTANT TREASURER - There shall be an Assistant Treasurer who shall perform such duties as the Board of Directors or the Treasurer may so delegate or assign. The Assistant Treasurer shall act in the absence incapacity or inability of the Treasurer. (As amended per Res. Stockholders 8-71/72 dated December 7, 1971).

SECTION 7.08 THE SECRETARY - The Secretary shall have the following powers and duties:

- a. He shall keep accurate minutes of all meetings of the stockholders, of the Board, and of the Executive Committee, and shall attend to the giving of all notices required by these By-Laws to be given.
- b. He shall be custodian of the corporate seal, stock certificate books, stock and transfer books, records, documents, and papers of the Corporation, prepare ballots for the annual elections and keep a complete and up-to-date list of the stockholders and their addresses.
- c. He shall perform such other duties as may be assigned to him from time to time by the Board or Chairman, and such other duties incidental to his office.
- d. He shall also prepare such reports and statements as are required by the Board and/or the Chairman.

During the absence or inability of the Secretary, the Chairman shall select the person to act in his stead.

#### ARTICLE VIII

##### AUTHORIZED SIGNATURES

SECTION 8.01 Officers authorized to sign - All loans contracts and generally all undertakings of the corporation, all notes, drafts, checks, acceptances, letters of credit, letters of delegation, orders for the payment of money, shall be signed by such person or persons, as may be designated by resolution of the Board of Directors, upon recommendation of the President. a) As amended per Res. Stockholders 06-71/72 dated December 7, 1971, b) As amended per Res. Stockholders 06-72/73 dated 21 August 1973).

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ARTICLE IX  
RESERVES

SECTION 9.01 RESERVES - The Board may create reserves out of the net earnings of the Corporation for such purpose or purposes as the Board of Directors may deem necessary, proper or convenient.

ARTICLE X  
DISTRIBUTION OF NET EARNINGS

SECTION 10.01 PROFITS OF NET EARNINGS - Ten per cent (10%) of the annual profits or net earnings of the Company after deducting expenses of administration of the company but before taxes and bonus shall be distributed among the members of the Board, the Executive Officers, other officers and employees, as may be determined by the Board upon recommendation of the President.

The remainder shall belong to the stockholders, but may be added to the surplus reserve or undivided profits or distributed as dividends, as the Board of Directors may determine. (As amended per Res. Stockholders 4-75/76 dated October 16, 1975).

ARTICLE XI  
DIVIDENDS

SECTION 11.01 DECLARATION OF DIVIDENDS - Dividends may be declared annually or oftener as the Board of Directors may determine. The Board of Directors may declare dividends only from the surplus profits of the Corporation.

SECTION 11.02 STOCK DIVIDENDS - With the approval of the stockholders representing two-thirds (2/3) of all the outstanding capital stock entitled to vote, given at a general meeting or at a special meeting duly called for the purpose, the Board may declare that dividends be paid in stock. (As amended on April 21, 1981).

ARTICLE XII  
FISCAL YEAR

The Fiscal year of the Corporation shall commence on the first day of January and shall end on the last day of December of every year. (As amended on 25 September 1979)

ARTICLE XIII  
CORPORATE SEAL

The Corporate Seal of the Corporation, unless otherwise ordered by the Board of Directors shall be circular in form and shall bear the words: "PHILIPPINE NATIONAL CONSTRUCTION CORPORATION OF PHILIPPINES" and INCORPORATED 1966.

As amended during the Special Stockholders' meeting held on April 25, 1983.

ARTICLE XIV  
AMENDMENTS

SECTION 14.01 The Stockholders, by the affirmative vote of a majority of the outstanding capital stock, may make, alter or amend the By-laws at any regular meeting, or any special meeting called for that purpose. (As amended on April 21, 1981).

ADOPTED, this 17th day of November, 1966, in the City of Manila, Philippines, by the unanimous vote of the undersigned stockholders, representing a majority of all the subscribed capital stock of the corporation, and who constitute a majority of the directors thereof.

(SGD.) ONOFRE B. BANSON  
Director

(SGD.) RICARDO P. DE LEON  
Director

(SGD.) QUINTIN K. CALDERON  
Director

(SGD.) SIXTO L. ORCOSA, JR.  
Director

(SGD.) JUAN J. CARLOS  
Director

(SGD.) EDUARDO R. ESCOBAR  
Director

(SGD.) FELIPE F. CRUZ  
Director

(SGD.) LOUIS SHEFF  
Director

(SGD.) RODOLFO M. CUENCA  
Director

(SGD.) PEDRO O. VALDEZ  
Director

Date: 15-3-2012 Time: 1:27:30 PM

(SGD.) ANTONIO P. CHANCO  
Director

(SGD.) FELICIANO SARMIENTO  
Director

ATTESTED:

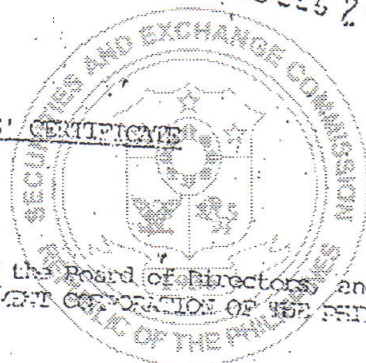
User Name: 06hessac

(SGD.) JOSE L. AFRICA  
Corporate Secretary

SEC  
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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 SEVENTH:

"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)."

x x x x

d) Preferred "D" Shares

a) Redeemable *starting on the 11th year but ending*  
from date of issue; not later than Twenty (20) Years

b) Voting: *15-3-2012 Time: 1:27:31 PM*

c) Participating:

d) Entitled to annual dividend at the rate of eight percent (8%) per annum  
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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, a Vice President, one or more members 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 officers may be vested 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 or inability of the Chairman, shall exercise such powers and duties as the Board of Directors may from time to time delegate."

2. Section 7.04 (b) "Preside at the meetings of the directors, in the absence or inability of the Chairman, the Vice Chairman and the Secretary."

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User Name: 06hessac

we have herewith affixed: signature this 28th day

ANTONIO R. ROQUE  
Asst. Secy. Secretary

Attested by:  
RODOLFO M. CUENCA  
Chairman of the Meeting

ROBERTO V. ONGPIN  
Chairman President

ROBERTO S. CUENCA  
Director

GILBERTO TEODORO  
Director

MICHAEL A.P. ADAMS  
Director

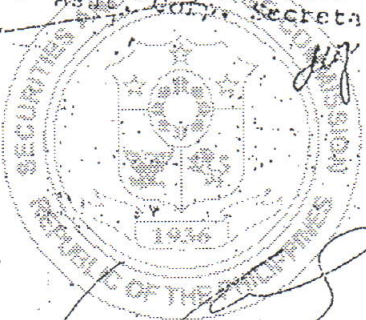
CEGAR C. ZALAMEA  
Director

RODOLFO M. CUENCA  
Vice-Chairman

MANFILLO O. DOMINCO  
Director

ROMAN A. CRUZ, JR.  
Director

ROLANDO C. GAPUD  
Director



SUBSCRIBED AND SWORN, to before me this  
day of JUL 19 1983 1983 at Manila  
Affiants exhibited to me their Residence Certificate  
Numbers as follows:

NAME	Res. Cert. Numbers	Date & Place Issued
Roberto V. Ongpin	21732519-C	March 1983
Rodolfo M. Cuenca	21732519-C	March 1983
Roberto S. Cuenca	21732519-C	March 1983
Jose L. Africa	2389513	March 1983
Gilberto Teodoro	2389513	March 1983
Manfילו O. Dominco	2389513	March 1983
Michael A.P. Adams	2389513	March 1983
Roman A. Cruz, Jr.	2389513	March 1983
Cesar C. Zalamea	2389513	March 1983
Rolando C. Gapud	2389513	March 1983
Antonio R. Roque	2389513	March 1983

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Series of 1983

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Republic of the Philippines  
SECURITIES AND EXCHANGE COMMISSION  
Ecoa, Mandaluyong, Metro Manila  
.....3-15....., 2012

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and correct xerox reproduction of the Official file (s)  
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of .....Twenty..... (20...) page (s).  
PNCC

Witnessed by: .....w..... dated.....20.....

Issued to PNCC

*Leodegaria E. Canlapan*  
LEODEGARIA E. CANLAPAN  
DIVISION HEAD  
CENTRAL RECEIVING AND RECORDS DIVISION