



*Attach
file*

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

MARSMAN & COMPANY, INC.

copy annexed, adopted on January 19, 1985, by the Board of Directors pursuant to the authority duly delegated to it by the stockholders owning or representing at least two-thirds of the subscribed capital stock on July 23, 1968, certified by a majority of the Board of Directors and countersigned by the Secretary of the Corporation, was filed in this Office on the 21st day of March, 1985 pursuant to the provisions of the New Corporation Code (Batas Pambansa Blg. 68), approved on May 1, 1980, as amended, 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 20th day of March, nineteen hundred and eighty-five.

Rosario N. Lopez
ROSARIO N. LOPEZ
Associate Commissioner

SECURITIES
ALL INFORMATION
CONTAINED
HEREIN IS UNCLASSIFIED

CERTIFICATE OF AMENDMENT OF THE BY-LAWS

OF 85 MAR 8 AIO: 23

MARSMAN & COMPANY, INC. RECORDS DIVISION

KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned, being the President and the Secretary of MARSMAN & COMPANY, INC., and the majority of the Board of Directors thereof, do hereby certify that at the meeting of the Board of Directors duly held on January 19, 1985, at which meeting the undersigned Directors representing the majority of the whole membership of the Board were present, the Board, by virtue of the subsisting and unrevoked stockholders' resolution of July 23, 1968 which delegated to the Board the power to amend the By-Laws, unanimously approved and adopted the following Resolution which amended Section 1 of Article III of said By-Laws; thus -

"RESOLVED, by the Board of Directors of MARSMAN & COMPANY, INC., pursuant to and by virtue of the subsisting and unrevoked stockholders' resolution of July 23, 1968 which delegated to the Board the power to amend the By-Laws, that Section 1, Article III, of the said By-Laws, be, as the same hereby is, amended, by rewording the provision concerning the place for the holding of the annual meeting of the stockholders from "at the principal office of the Company in the Municipality of Makati, Province of Rizal, Philippine Islands" to "at Makati, Metro Manila, Philippines, or in the city or municipality where the principal office of the Company may be located, and if practicable in the principal office of the Company"; by changing the time and date for holding the annual meeting of the stockholders from "at 4:00 o'clock in the afternoon on the fourth Wednesday of April in each year, if not a legal holiday, and if a legal holiday then on the next succeeding day not a legal holiday" to "on any day not a Sunday or legal holiday in the month of April of each year, on such date and time as may be fixed and determined by the Board of Directors"; and by providing that the "date, time and place" of the annual meeting be stated in the written notice of

annual meeting to be sent to the stockholders; SUCH THAT, as so amended the said Section 1, Article III, of the By-Laws, shall henceforth read as follows:

" ARTICLE III

Stockholders

Section 1. Annual Meetings. - A meeting of the stockholders of the Company shall be held annually at Makati, Metro Manila, Philippines or in the city or municipality where the principal office of the Company may be located, and if practicable in the principal office of the Company, on any day not a Sunday or legal holiday in the month of April of each year, on such date and time as may be fixed and determined by the Board of Directors.

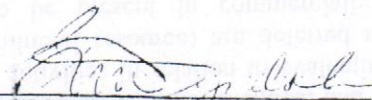
Written notice of the annual meeting stating the date, time and place thereof shall be mailed at least ten days prior to the meeting to each stockholder of record at his address as the same appear on the stock book of the Company. A failure to mail such notice, or any irregularity in such notice, shall not affect the validity of any annual meeting, or of any proceedings at any such meeting" (Amendments underscored);

"RESOLVED, FURTHER, by the Board of Directors of MARSMAN & COMPANY, INC., that in accordance with the foregoing, the date, time, and place for the holding of the annual meeting of the stockholders of the Company for 1985 be, as it is hereby, set on Tuesday, April 16, 1985, at 3:00 o'clock P.M., at the Marsman Building, Sen. Gil J. Puyat Avenue, Makati, Metro Manila, where the principal office of the Company is located."

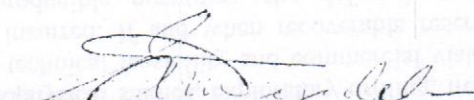
That attached hereto is a full, true and correct copy of the By-Laws of MARSMAN & COMPANY, INC., as thus amended.

IN TESTIMONY WHEREOF, we have hereunto set our hands and caused the corporate seal of the Company to be hereunto affixed, at Makati, Metro Manila, Philippines,

on this 17th day of March 1985.



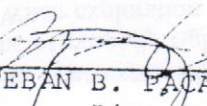
GEORGE W. DRYSDALE
Director



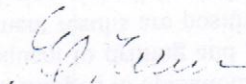
GEORGE W. DRYSDALE
President



ANTERO M. SISON, JR.
Director



ESTEBAN B. PACANNUAYAN, JR.
Director



G. L. FILLER
Secretary

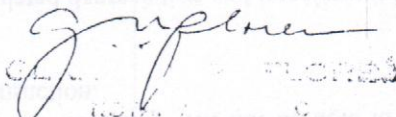
(Majority of the Board
of Directors)

REPUBLIC OF THE PHILIPPINES)
MAKATI, METRO MANILA) SS.

SUBSCRIBED AND SWORN to before me on this 17th
day of March 1985, at Makati, Metro Manila,
Philippines, above-named affiants exhibiting to me
their respective Residence Certificates as follows:

<u>Name</u>	<u>No.</u>	<u>Residence Certificate Date & Place of Issue</u>
George W. Drysdale	9753751 D	Jan. 18/85 Makati, M.M.
Antero M. Sison, Jr.	16407430	Feb. 16/85 Makati, M.M.
Esteban B. Pacannuayan, Jr.	9620882	Jan. 17/85 Makati, M.M.
G. L. Filler	1864670 D	Feb. 14/84 Makati, M.M.

WITNESS my hand and notarial seal.



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Book No. 85

Series of 1985.

NOTARY PUBLIC

PTR NO. 191816 1/16/85

Makati, Manila

MARSMAN & COMPANY, INC.

LIST OF TOP 20 STOCKHOLDERS
AS OF DECEMBER 31, 1981

<u>Name</u>	<u>Nationality</u>	<u>No. of Shares</u>	<u>Amount of Holding</u>	<u>Percentage to the Subscribed Capital</u>
1. Marsman Estate Plantation	Filipino	5,531,626	P5,531,626.00)	33.14
	American	3,687,750	3,687,750.00)	
2. The Mary Blythe Petersen Marsman Foundation, Inc.	Filipino	9,000,963	9,000,963.00	32.36
3. Anne Marsman Drysdale	American	6,096,593	6,096,593.00	21.92
4. Zoilo C. Alberto &/or Pilar M. Alberto	Filipino	649,619	649,619.00	2.33
5. General Indemnity Co., Inc.	Filipino	316,735	316,735.00	1.14
6. E. G. Vito	Filipino	194,322	194,322.00	.69
7. George Pay	Filipino	100,437	100,437.00	.36
8. Far Eastern Surety & Insurance Co., Inc.	Filipino	96,944	96,944.00	.35
9. Modesto Gonzales	Filipino	87,850	87,850.00	.32
10. W. Dumermuth (Dec'd.)	Swiss	86,839	86,839.00	.31
11. George W. Drysdale	American	73,631	73,631.00	.26
12. Mrs. Ina E. Ohnick	American	72,443	72,443.00	.26
13. Go U. Sui	Filipino	67,914	67,914.00	.24
14. E. Santamaria & Co., Inc.	Filipino	38,298	38,298.00)	.20
	Spanish	18,281	18,281.00)	
15. Society of the Divine Word	Filipino	55,300	55,300.00	.20
16. Mary Angus Brown	American	51,462	51,462.00	.19
17. Maria Paz Brimo	Filipino	47,527	47,527.00	.17
18. Homestake Gold Mines, Inc.	Filipino	46,524	46,524.00	.17
19. Allen Cham	Filipino	45,703	45,703.00	.16
20. Philippine Sugar Estates Development Co., Ltd.	Filipino	45,701	45,701.00	.16

Republic of the Philippines
SECURITIES AND EXCHANGE COMMISSION
Pasig, Metro-Manila

IN THE MATTER OF THE MARSMAN
& COMPANY, INC.

Registration/Licensing
of Securities

(Registrant)

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O R D E R

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Upon consideration of the registration statement and other papers and documents attached thereto, filed for and on behalf of the MARSMAN & COMPANY, INC., the Commission hereby orders the registration and licensing of its securities amounting to the total par value of P28,000,000.00, divided into 16,800,000 Class "A" common and 11,200,000 Class "B" common shares both of the par value of P1.00 per share, constituting its present authorized capital stock and the latest increase thereto, subject to the following terms and conditions:

1. That before or at the time Registrant makes a public offering of its securities, it shall publish at least once in a newspaper of general circulation in the Philippines the important material facts which investors should know about it and its securities, such as the status of the company, its industry and principal personnel composing its technical and operational staffs, total cash assets, operation or management contract, if any, and similar informative matters. A true copy of the publication shall be furnished this Commission within ten (10) days from the commencement of the public offering of the securities;

2. That no advertisement or publication in any newspaper or in radio or television or by letters, circular or notices, tending directly or indirectly to promote the sale of, or subscription for, the securities of Registrant shall be made without the prior approval of the Commission;

3. That any press release or newspaper report on its business operations or activities must have factual basis and presented in a manner that will not tend to mislead the public, and should there be any newspaper report or news item coming from sources other than Registrant or its officers, which is not supported by the true facts or is misleading, it shall take immediate and effective steps to correct the same;

4. That without the knowledge and consent of the Commission, the corporation shall not pay any amount in securities, directly or indirectly, for the property which it may hereafter acquire or services hereafter rendered to it;

5. That only the information or representation contained in the registration statement as well as the supporting papers and evidences which were filed in connection with the sale or offering for sale of its securities shall be considered as authorized by Registrant and any information or representation not embodied therein shall be regarded as proceeding from an unauthorized source;

6. That Registrant shall, upon request of a prospective purchaser of its securities, make full disclosure of its existing status, particularly the losses it has incurred during the preceding year, if any;

7. That Registrant shall immediately notify the Commission of any development in its operations, expansion or changes on the same and such other important happenings of interest to investors;

8. That without the approval of the Commission, the Registrant shall not utilize the proceeds of the sale of its securities for any purpose or purposes not stated in the registration statement;

9. That Registrant shall submit to the Commission soon after its annual stockholders' meeting a list containing the names, citizenship and addresses of its officers and members of the board of directors elected for the ensuing year, signed and sworn to by its President or Secretary and also three (3) copies of its annual report;

10. That Registrant shall inform the Commission of any dividend declaration, whether cash or stock, within fifteen (15) days from declaration thereof;

11. That within thirty (30) days from the date thereof and within the first five (5) days of every month thereafter, the Registrant shall submit to the Commission a report under oath executed in its behalf by its Treasurer or any other officer, showing the total amount of the shares sold up to the date thereof, the total amount paid thereon, and the percentage of such shares owned by each nationality; it being understood that if no shares have been sold during the period, a mere letter of advice to that effect shall be submitted;

12. That Registrant shall make full disclosure to the Commission of any contract of merger, consolidation or purchase of assets, which it may hereafter enter into with any corporation or association, and shall not sell or offer for sale a substantial portion of its assets or business without first advising the Commission thereof;

13. That any management and/or operating contract to which Registrant shall be a party, shall be approved by the stockholders representing majority of the subscribed capital stock of the corporation to be managed; and a certified copy of said management and/or operating contract shall be submitted to the Commission within thirty (30) days from date of approval thereof;

14. That no option rights to subscribe shares of stock of the Registrant shall be made without the prior approval of the Commission;

15. That the payment on the subscription to the capital stock shall be used only for operational expenses of the company, and that the said amount or any portion thereof shall not be given to the Board of Directors, officers and stockholders of the company as loan or advances; and

16. That all the requirements of the Securities Act and all other applicable laws and/or rules shall be complied with. More specifically, Registrant shall notify the Commission immediately of any change of its address and shall submit to the Commission two (2) copies of its annual financial statements within forty-five (45) days after the end of its fiscal year, and comply with the rules of the Commission, dated March 26, 1958, requiring the keeping of accounting records.

Let a Certificate of Permit be issued authorizing the sale of P11,291,778.00 Class A common shares and P7,527,852.00 Class B common shares of MARSIMAN & COMPANY, INC. consisting of 11,291,778 Class A common and 7,527,852 Class B common shares of the par value of P1.00 per share, and the issuance of certificates of stock for shares already subscribed when fully paid for.

It shall also be understood that this Commission hereby reserves the right and power to add, eliminate, change, alter, amend or otherwise modify any or all of the foregoing conditions or to impose any other conditions and to recall the certificate of permit issued, pursuant thereto to effect therein the necessary changes, alterations or modifications if public interest or the protection of the investors warrants such action.

It shall, likewise, be understood that the violation of any or all of the conditions imposed for the issuance of said permit will subject Registrant and/or its responsible officials to the penalties provided in applicable laws and/or rules.

SO ORDERED.

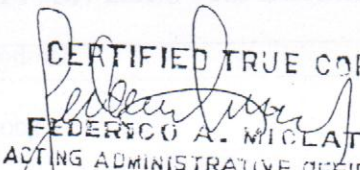
Pasig, Metro-Manila, July 20, 1976.

ANGEL L. LIMJOCO, JR.

Chairman

Securities and Exchange Commissioner

CERTIFIED TRUE COPY


FEDERICO A. MICLAT
ACTING ADMINISTRATIVE OFFICER

SVW/cpb