



Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. 296

CERTIFICATE OF FILING

OF

AMENDED ARTICLES OF INCORPORATION

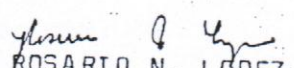
TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

THIS IS TO CERTIFY that the amended articles of incorporation of the

MARSMAN & COMPANY, INC.
(Amending Article IX of the amended
articles of incorporation thereof.)

copy annexed, adopted on 22 July 1987 by a
majority vote of the Board of Directors and on August 7, 1987 by the
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~~ ^{approved by}
this Office on the 19th day of December nineteen hundred
and eighty-seven, pursuant to the provisions of Section 16 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 29th day
of December, in the year of our Lord nineteen hundred and eighty-seven.


ROSARIO N. LOPEZ
Associate Commissioner

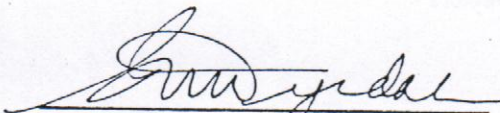


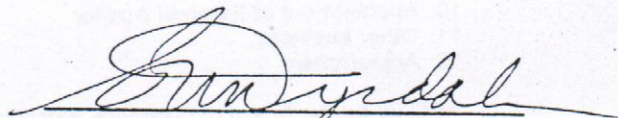
DIRECTORS' CERTIFICATE

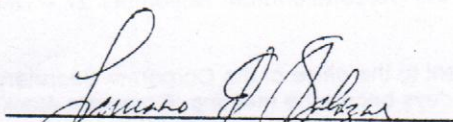
KNOW ALL MEN BY THESE PRESENTS:

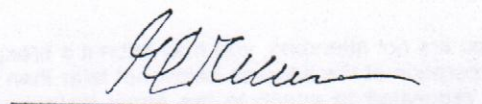
That we, the undersigned, the President, the Corporate Secretary and all the members of the Board of Directors of MARSMAN & COMPANY, INC., do hereby certify that the accompanying Articles of Incorporation is a full, true and correct copy reflecting the amendment to Article "NINTH" increasing the authorized capital stock of the corporation from FORTY MILLION PESOS (P40,000,000.00) to ONE HUNDRED MILLION PESOS (P100,000,000.00), which increase was duly approved by stockholders owning or representing at least two-thirds of the subscribed, issued and outstanding capital stock of the corporation at the special meeting of stockholders held on August 7, 1987, *and by the majority vote of the directors in the special meeting held on July 22, 1987 at the principal office of the Corp.*


IN WITNESS WHEREOF, We have signed these presents and affixed the corporate seal of MARSMAN & COMPANY, INC., at Makati, Metro Manila, this 13th day of October, 1987.


GEORGE W. DRYSDALE

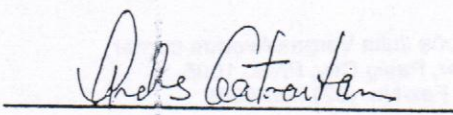

GEORGE W. DRYSDALE
President


LUCIANO E. SALAZAR


G. L. FILLER
Corporate Secretary


A. M. SISON, JR.


JULIAN M. COMIA

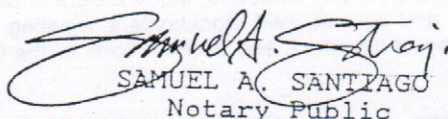

ANDRES G. GATMAITAN

(Members of the Board of Directors)

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

SUBSCRIBED AND SWORN TO before me this 13th day of October, 1987 at Makati, Metro Manila, affiants exhibiting to me their Residence Certificate Nos. as follows:

<u>Name</u>	<u>Res. Cert. No.</u>	<u>Date & Place Issued</u>
George W. Drysdale	6184870	January 30, 1987 Makati, Metro Manila
Luciano E. Salazar	6335496	March 19, 1987 Makati, Metro Manila
Antero M. Sison, Jr.	6224059	February 19, 1987 Makati, Metro Manila
Julian M. Comia	6336568	March 4, 1987 Makati, Metro Manila
Andres G. Gatmaitan	6383206	March 17, 1987 Makati, Metro Manila
G. L. Filler	1975612G	April 1, 1987 Pasay City


 SAMUEL A. SANTIAGO
 Notary Public

Until December 31, 1988

PTR # 003598; 1/14/87/; Makati, Metro Manila

Doc. No. 386;
 Page No. 79;
 Book No. I;
 Series of 1987.

RE-AMENDED ARTICLES OF INCORPORATION

OF

MARSMAN & CO., INC.

KNOW ALL MEY BY THESE PRESENTS:

27 OCT 1934

That we, a majority of whom are 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 HEREBY CERTIFY -

FIRST - That the name of said corporation shall be MARSMAN & CO., INC.

SECOND - That the purposes for which said corporation is organized are:

1. To carry on the business of consulting and contracting engineers and the preparation of plans and specifications of machinery, mills, plants, buildings and works and the undertaking and performance of contracts for the construction and erection of the same and the operation thereof.
2. To seek for and secure openings for the employment of capital in the development of the industrial and natural resources of the Philippines and elsewhere, and with a view thereto, to prospect, inquire, examine, explore and test, and to dispatch and employ expeditions, commissions, experts and other agents, and make ~~investments therein~~; to acquire from the Government of the Philippines or any other sovereign, state or authority, supreme, local or otherwise, any concessions, grants, decrees, licenses, rights or privileges which may seem to the company capable of being turned to account, and to work, develop, carry out, exercise and turn the same to account; to purchase or otherwise acquire, sell, exchange, deal in and turn to account property and rights of all kinds including concessions, patents, trademarks, licenses, plants, equipment, works and business concerns

and undertakings; subject to restrictions of The Corporation Law to acquire, hold, sell and exchange shares, stocks, bonds, obligations and securities of any government, company, association, syndicate, trust estate or corporation; to promote, subsidize and assist companies, associations, corporations and syndicates of all kinds and to finance and refinance the same; to engage in transactions of joint account and joint adventure; to construct and maintain roads, terminals, landing fields, docks, piers and wharves and to transport by means of motor cars, vessels and aeroplanes; to undertake dredging and drilling operations, and to dredge or otherwise obtain out of the waters, navigable or non-navigable, within the Philippines or elsewhere subject to the regulations of the Government of the Philippines or other state or nation, sand, gravel and deposits found in or beneath said waters and to acquire and make the same available for commercial purposes; to secure and operate timber concessions and to manufacture lumber.

3. To engage in, conduct, carry on and maintain the business of general merchants, commission merchants, factors, brokers, indentors, and to engage generally in buying, selling, leasing, consigning, bartering, importing, exporting and otherwise dealing in goods, wares, supplies, equipment, appliances and merchandise of every kind, nature and description whatsoever.

4. To act as agent for insurance companies in soliciting and receiving application for all kinds of insurance, the collection of premiums, and doing such other business as may be delegated to agents by such companies and to conduct a general insurance agency and insurance brokerage business; to act as general insurance adjusters, marine surveyors and settling agents.

5. To engage in and carry on any commercial, mercantile, or industrial business or enterprises whatsoever at any place or places

within the Philippines or elsewhere, and to establish and maintain branch offices and agencies within or without the Philippines; to engage in all kinds of construction work, and to build, maintain and operate dwelling houses, schools, hospitals, dispensaries, hotels and warehouses.

6. To carry on a general manufacturing business, and to purchase, construct, erect and operate all kinds of mills, plants and establishments; to deal in all kinds of mechanical and electrical machinery and equipment, and to build, maintain and operate light, power and cold storage plants.

7. To act as general or operating managers and agents of manufacturing, mercantile and industrial concerns of whatever kind or character; to act as fiscal agents; and to act as manufacturers and dealers representatives.

8. To engage in, develop and promote the tourist industry and maintain and carry on the business of tourism and/or tour operators; to establish, maintain, operate and carry on the business of a travel agency; to organize, undertake and conduct guided tours and/or sight-seeing trips within or without the Republic of the Philippines and to plan, prepare and formulate all the necessary programs, schedules or itineraries therefor; to produce, publish, distribute and disseminate both within the Philippines and abroad, pamphlets, brochures, and other literature, information and publicity materials, ~~advertising the tourist attractions of the Philippines,~~ its historical, cultural and scenic spots and its centers of art, so as to interest, attract and encourage overseas travelers to visit and tour the Philippines; to provide, prepare, hire, rent, lease and/or otherwise acquire, contract for, and make all the arrangements for any and all necessary and/or required hotel, food, meals,

lodging and/or transportation accommodations and facilities and all other allied services for tourists, both foreign and domestic; to invest in, own, operate, develop and/or maintain tourist resorts and scenic spots, including hotel, lodging and transportation accommodations and facilities; and to do, perform and execute any and all acts necessary, proper and requisite for, and incident to the attainment and furtherance of the purposes herein mentioned, either alone or in association with other corporations, firms, partnerships or individuals. (Per amendment of November 28, 1973).

9. To carry on such mercantile, commercial and industrial business or enterprises within the Philippines or elsewhere as in the judgment of the directors of the corporation may be advantageous or beneficial to the interest of the corporation and generally, but without limiting the special purposes in these Re-Amended Articles of Incorporation set forth, to do all things incidental, convenient or necessary thereto, and to exercise all powers granted to corporations by the Corporation Law of the Philippines, subject always to the restrictions thereof.

THIRD - That the place where the principal office of the corporation is to be established or located is the Municipality of Makati, Province of Rizal, Philippine Islands.

FOURTH - That the term for which said corporation is to exist is fifty (50) years from and after the date of incorporation, which is hereby extended for another fifty (50) years from and after the expiry date on October 15, 1979. (As amended on July 25, 1973).

FIFTH - That the names and residences of the incorporators of said corporation as follows:

<u>Name</u>	<u>Whose residence is at</u>
J. H. Marsman	Baguio, P. I.
Benj. S. Ohnick	Manila, P. I.
A. L. Velilla	Manila, P. I.
J. R. Balonkita	Manila, P. I.
Pablo G. Santiago	Manila, P. I.

SIXTH - That the number of directors of said corporation shall be nine (9) which number may be altered from time to time as provided in the By-Laws but shall not be less than five (5) or more than eleven (11). 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:

Original Directors

<u>Name</u>	<u>Residence</u>
J. H. Marsman	Baguio, P. I.
Benj. S. Ohnick	Manila, P. I.
A. L. Velilla	Manila, P. I.
J. R. Balonkita	Manila, P. I.
Pablo, G. Santiago	Manila, P. I.

Incumbent Directors

J. H. Marsman	Manila, Philippines
Benj. S. Ohnick	Manila, Philippines
A. Beckerleg	Manila, Philippines
E. E. Wing	Manila, Philippines
Alf Welhaven	Manila, Philippines
Geo C. Dankwerth	Manila, Philippines
Elmer Madsen	Manila, Philippines

SEVENTH - The Board of Directors is authorized by a resolution passed by a majority of the whole Board to designate three or more of their number to constitute an Executive Committee, which Committee, to the extent provided in said resolution or in the By-Laws of this corporation, shall have and exercise (except when the Board of Directors shall be in session) any and all of the powers of the Board of Directors and the management of the business and affairs of this corporation and have power to authorize the seal of this corporation to be affixed to all papers which may require it.

~~The directors shall be paid out of the funds of the corporation by way of remuneration for their services such sums as~~

the corporation may from time to time determine, and such remuneration shall be divided among them in such proportion and manner as the directors may determine. If any director, being willing, shall be called upon to perform extra services, or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the corporation, the corporation shall remunerate the director so doing, either by a fixed sum or by a percentage of profits, or otherwise as may be determined by the directors, and such remuneration may be either in addition to or in substitution for his or their share in the remuneration above provided.

The Board of Directors may appoint one or more vice-presidents, one or more assistant treasurers, and one or more assistant secretaries; and to the extent provided in the by-laws ~~the persons so appointed respectively shall have and may exercise~~ all the powers of the president, of the treasurer, and of the secretary, respectively.

EIGHTH - No contract or other transactions between the corporation and any other corporation and no act of the corporation shall in any way be affected or invalidated by the fact that any of the directors of the corporation are pecuniarily or otherwise interested in, or are directors or officers of, such other corporation; any director individually, or any firm of which any director may be a member, may be a party to, or may be pecuniarily or otherwise interested in, any contract or transaction of the corporation provided that the fact that he or such firm is so interested shall be disclosed or shall have been known to the Board of Directors or a majority thereof; and any director or the corporation ~~who is also a director or officer of such corporation or~~ who is so interested may be counted in determining the existence

of a quorum at any meeting of the Board of Directors of the corporation which shall authorize any such contract or transaction with like force and effect as if he were not such director or officer of such corporation or not so interested.

NINTH - That the capital stock of said corporation is ONE HUNDRED MILLION PESOS (P100,000,000.00), Philippine Currency, divided into Sixty Million (60,000,000) shares of Class "A" Common Stock, and Forty Million (40,000,000) shares of Class "B" Common Stock, both classes of shares being of the par value of One Peso (P1.00) each. All shares of stock of the Corporation shall enjoy the same rights and privileges except only as herein otherwise provided. (As amended on August 7, 1987).

(a) Shares of Class "A" Common Stock shall be issued subject to the following limitations, which shall be printed on the stock certificates for such shares: Only Philippine Nationals as defined herein shall be qualified to acquire, own or hold shares of Class "A" Common Stock of the Corporation, and no such shares may be issued, sold or transferred except to such Philippine Nationals. Any issuance, sale or transfer of shares of Class "A" Common Stock, whether voluntary or by operation of law, made in violation of the foregoing condition shall be null and void and shall not be registrable in the books of the corporation. For the purpose of this provision, a Philippine National shall mean a citizen of the Philippines, or a partnership or association, or a corporation organized under the laws of the Philippines of which at least sixty percent (60%) of the capital stock outstanding are owned by

citizens of the Philippines, unless a higher percentage of Filipino ownership shall be prescribed by applicable laws or regulations, in which latter case such higher percentage shall apply. In the event the corporation shall find that a holder of Class "A" Common Stock is not qualified or has in any manner lost his/its qualification to own shares of such stock in the corporation, then the corporation, either by itself or through any qualified and willing person or corporation designated by its Board of Directors, shall have the right to forthwith purchase the shares of Class "A" Common Stock of the disqualified stockholder at the market value of such shares which shall be the price at the closing transaction in such shares in the Manila Stock Exchange on the last trading day immediately preceding the date of purchase. Upon payment or tender of payment to the disqualified stockholder, the secretary of the corporation shall have full authority, as the attorney-in-fact of the disqualified stockholder, to transfer the said stockholder's shares in favor of the corporation or to the transferee stockholder(s) designated by the Board of Directors of the corporation, which transfer may be made without need of any further authorization from the disqualified stockholder, who upon demand shall be bound to surrender to the secretary for cancellation the corresponding stock certificate(s) duly endorsed by such stockholder. The failure of such disqualified stockholder to surrender his/its stock certificate as aforesaid shall not, however, prevent, the aforementioned transfer from being registered in the books of the corporation and from being otherwise effective.

(b) Shares of Class "B" Common Stock shall be issued subject to the following limitations which shall be printed on the stock certificates for such shares. The total number of shares of Class "B" Common Stock which shall at any time be subscribed, issued or outstanding shall in no case exceed four-sixths ($4/6$) of the number of shares of Class "A" Common Stock then subscribed, issued or outstanding or 40% of the aggregate number of Class "A" and Class "B" Common Stock then subscribed, issued or outstanding. Any issuance of or subscription to any shares of Class "B" Common Stock in violation of this condition shall be deemed null and void.

If at any time the total number of Class "B" Common Stock subscribed, issued or outstanding exceeds the limits prescribed in the preceding paragraph, then the corporation may, at its option, issue or sell such number of Class "A" Common Stock to Philippine Nationals, at the price and in the manner provided in paragraph (a) hereof, or take such other action as may be necessary to insure that, after such issue or such other action, the total number of subscribed, issued and outstanding Class "B" Common Stock will not exceed 40% of the aggregate number of Class "A" and Class "B" Common Stock then subscribed, issued or outstanding.

(c) That the Capital Stock subscribed, issued and outstanding shall, five (5) days after the approval by the Securities and Exchange Commission of this Amended Articles of Incorporation (the Effective Date), be deemed to have been correspondingly classified and converted into shares of Class "A" Common Stock

and Class "B" Common Stock, depending upon whether the shares have been subscribed, or are owned and held by -

1) Philippine Nationals, in which event, to the extent of 30% of the Capital Stock of the corporation subscribed, issued or outstanding as of the Effective Date, such shares shall be classified as Class "A" Common Stock;

2) Non-Philippine Nationals, in which event, to the extent of 40% of the capital stock of the corporation subscribed, issued or outstanding as of the Effective Date, such shares shall be classified as Class "B" Common Stock; provided, however, that all shares subscribed, owned or held by Philippine Nationals as of the Effective Date in excess of the 60% maximum limit prescribed in the preceding sub-paragraph (1) shall be classified and issued as shares of Class "B" Common Stock and distributed to such stockholders pro rata in accordance with their respective shareholdings as of the Effective Date. The Board of Directors may make such further adjustments as may be necessary to avoid issue of fractional shares or fractional interest in a share.

3) Certificates of stock covering shares issued and outstanding as of the Effective Date shall be can-

celled and new certificates of stock, indicating the Class of Common Stock, shall be issued to the holders thereof. Until replaced by new certificates as provided herein, the existing certificates owned by Philippine Nationals as of the Effective Date shall be considered as certificates for shares of Common "A" Stock and may be traded as such. Until replaced by new certificates as provided herein, the existing certificates owned by non-Philippine Nationals as of the Effective Date shall be considered as certificates for shares of Class "B" Common Stock and may be traded as such.

4) All certificates existing as of the Effective Date shall be surrendered and replaced with new certificates in accordance herewith within one (1) year from the Effective Date. The Board of Directors is hereby authorized to take such measures as it may deem necessary or proper to implement the replacement of the certificates.

In the event the corporation shall increase or decrease the number of its issued and outstanding shares of stock by way of a stock split or a stock dividend or a consolidation of shares or other capital adjustment, the holders of each class of common stock shall be entitled to receive, or be required to surrender, as the case may be, on a pro-rata basis, shares of the capital stock.

of the same class as that already held by the respective holders, with such adjustments as the Board of Directors may determine as necessary to avoid the issuance of fractional shares or fractional interests in a share. (Per amendment of July 22, 1975)

No stockholder of this corporation shall have any pre-emptive or preferential right of subscription to any shares of any stock of this corporation, or to any obligations convertible into stock of this corporation, issued or sold, nor any right of subscription to any thereof other than that such, if any, as the Board of Directors of this corporation in its discretion from time to time may determine, and at such price as the Board of Directors from time to time may fix, pursuant to the authority hereby conferred by the Articles of Incorporation of this corporation, and the Board of Directors may issue stock of this corporation, or obligations convertible into stock, without offering such issues of stock, either in whole or in part to the stockholders of this corporation. The acceptance of stock in this corporation shall be a waiver of any such pre-emptive or preferential right which in the absence of this provision might otherwise be asserted by stockholders of this corporation or any of them.

TENTH - The Board of Directors shall have power from time to time to fix and to determine and to vary the amount of the working capital of the corporation; to determine whether any, and, if any, what part of any, accumulated profits shall be declared in dividends and paid to the stockholders; to determine the time or

times for the declaration and the payment of dividends; and to direct and to determine the use and disposition of any surplus or net profits over and above the capital stock paid in; and in its discretion the Board of Directors may use and apply such surplus or accumulated profits in purchasing or acquiring its bonds or other obligations, or shares of the capital stock of domestic or foreign corporations to extent permitted by law and in such manner and upon such terms as the Board of Directors shall deem expedient; and shares of such capital stock so purchased and acquired may be resold, unless such shares shall have been retired for the purpose of decreasing the capital stock of the corporation to extent authorized by law.

ELEVENTH - That according to an agreement arrived at by the directors and stockholders of the company, the outstanding 188,080 no-par value shares will be converted into par value shares under this Re-Amended Articles, and that every no-par value share will be entitled to receive ten (10) preferred and ten (10) common stock; that the following stockholders of record, all of whom reside in the City of Manila, Philippines, have surrendered their no-par value stock for exchange with new shares of the Company, the number and value of which far exceeds two-thirds (2/3) of the authorized capital stock:

Name	No. of No-Par Value Shares	Number of Exchanged Shares		Par Value
		Preferred	Common	
J. H. Marsman	325	3,250	3,250	P 6,500.-
E. E. Wing	251	2,510	2,510	5,020.-
S. J. Wilson	1,585	15,850	15,850	31,700.-
La Trafagona, Inc.	2,285	22,850	22,850	45,700.-
Emprendedor, Inc.	991	9,910	9,910	19,820.-
Jurco, Velilla & Co.	1,150	11,500	11,500	23,000.-
All Welhaven	45	450	450	900.-
Benj. S. Ohnick	18	180	180	360.-
Marsman Investments, Ltd.	143,540	1,435,400	1,435,400	P2,870,800.-
	<u>150,190</u>	<u>1,501,900</u>	<u>1,501,900</u>	<u>P3,003,800.-</u>

TWELFTH - That J. H. Marsman has been elected by the subscribers as treasurer 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 said subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 12 day of October, A. D., 1929.

(SGD) J. H. Marsman

SIGNED IN THE PRESENCE OF: (SGD) Benj. S. Ohnick

C. S. MARAVILLA

(SGD) A. L. Velilla

G. L. FILLER

(SGD) J. R. Balonkita

(SGD) Pablo G. Santiago

PHILIPPINE ISLANDS)
CITY OF MANILA)SS.

Before me the undersigned notary public in and for the City of Manila, duly commissioned and qualified, personally appeared J. H. Marsman with cedula No. A-33517, issued at Baguio, on February 15, 1929; Benj. S. Ohnick, with cedula No. F-70104, issued at Manila on January 17, 1929; A. L. Velilla, with cedula No. F-3900, issued at Manila, on Jan. 15, 1929; J. R. Balonkita, with cedula No. F-35473, issued at Manila on February 27, 1929; and Pablo G. Santiago, with cedula No. F-47548, issued at Manila, on April 2, 1929; all known to me to be the persons who subscribed the within and foregoing instrument and each of them acknowledged to me that he executed the same as his free and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at Manila, P.I., this 12 day of October, A.D. 1929.

F. B. JULIANO
NOTARY PUBLIC

My commission expires Dec. 31, 1930

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Book 1
s/s of 1929

J. H. Marsman, being first duly sworn upon oath, deposes and says: That on the 12th day of October, A. D. 1929, he was duly elected by the subscribers named in the foregoing Articles of Incorporation as Treasurer of the corporation, to act as such until his successor has been duly elected and qualified, in accordance with the By-Laws of the corporation, and that as such Treasurer he has been authorized by the subscribers to receive for the corporation all subscriptions paid in by the subscribers for the capital stock; that Five Thousand (P5,000.00) worth of stock has been actually subscribed and that of said subscription the sum of Five Thousand (P5,000.00) has been actually paid in cash and received by him in trust and for the benefit of the corporation; that at least twenty per centum (20%) of the entire capital stock has been subscribed, and that at least twenty-five per centum (25%) of said subscription has been actually paid into the corporate treasury and received by him for the benefit and to the credit of the corporation.

(Sgd.) J. H. MARSMAN

Subscribed and sworn to before me this 12 day of October,
1929.

F. B. JULIANO
My commission expires Dec. 31, 1930.

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Book 1
as of 1929.