



REPUBLIC OF THE PHILIPPINES  
SECURITIES AND EXCHANGE COMMISSION  
Ground Floor, Secretariat Building, PICC  
City Of Pasay, Metro Manila

COMPANY REG. NO. PW-727

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


KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

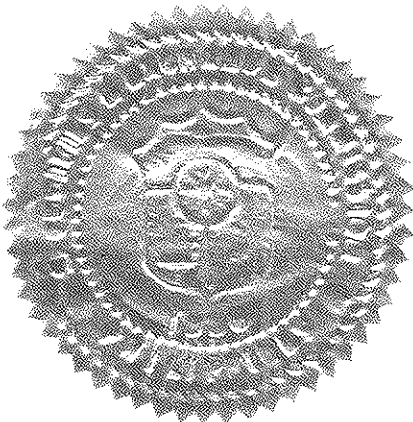
**CENTRAL AZUCARERA DE TARLAC**

copy annexed, adopted on March 14, 2014, April 19, 2016 and November 16, 2016 by majority vote of the Board of Directors and on April 22, 2014, June 15, 2016 and January 31, 2017 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 9<sup>th</sup> day of February, Twenty Seventeen.

  
FERDINAND B. SALES  
Director

Company Registration and Monitoring Department



**COVER SHEET**  
**for Applications at**  
**COMPANY REGISTRATION AND MONITORING DEPARTMENT**

Nature of Application

SEC Registration Number

AMENDMENT

PW-727

Former Company Name

CENTRAL AZUCARERA DE TARLAC,  
 INC.

AMENDED TO:  
 New Company Name

AMENDMENT OF BY-LAWS

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

SAN MIGUEL, TARLAC

ZIP CODE

COMPANY INFORMATION

Company Email Address

Company's Telephone Number/s

Mobile Number

CONTACT PERSON INFORMATION

The designated person MUST be a Director/Trustee/Partner/Olicer/Resident Agent of the Corporation

Name of Contact Person

Email Address

Telephone Number/s

Mobile Number

JANETTE L. PEÑA

janette.pena@gmail.com

8945210

0917-819571

Contact Person's Address

To be accomplished by CRMD Personnel

Date

Signature

Assigned Processor \_\_\_\_\_  
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Document I.D.

Received by Corporate Filing and Records Division (CFRD)

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

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**AMENDED BY-LAWS  
OF  
CENTRAL AZUCARERA DE TARLAC, INC.**

(As approved by the Board of Directors on 11 March 2014, 19 April 2016, 16 November 2016 and the Stockholders on 22 April 2014, 15 June 2016, and 31 January 2017)

**ARTICLE I  
Shares of Stock**

1. **CERTIFICATES OF STOCK** – They shall be issued to each holder of fully paid stock in numerical order, correlative to the corresponding stub, signed by the President and by the Secretary and sealed by the Secretary with the Seal of the Corporation.

A record of each certificate shall be kept in the stub thereof, and also in the stock register of the Company.

2. **TRANSFER OF STOCK** - Shall be made by endorsement on the certificates and delivery thereof; but shall not be effective and binding as far as the Company is concerned until duly registered in its books and the old certificates has been cancelled.

The register of shares of the Corporation and its transfer books shall be closed during the next twenty (20) days preceding the General Meetings upon which the election of the Directors is held and during the twenty (20) days preceding the date upon which dividends are declared payable and during such time as the Board of Directors may determine. (As amended by the Board of Directors on 19 April 2016 and the Stockholders on 15 June 2016)

3. **THE UNISSUED SHARES**– If resolved, they shall be offered for sale and sold in such quantities and at such times as the Board of Directors may determine, and upon such terms and prices (not less than par) as may be fixed in the resolution directing such sales. In all sales of the unissued stock the number of shares directed to be sold shall be placed for the period of not more than forty-five (45) days nor less than seven (7) days, as determined by the Directors, at the exclusive option of the then existing stockholders of the Corporation, for whom it is reserved the preferred rights to subscribe to these shares in proportion to their existing holdings, and thereafter, for the period of five days, any surplus of said issued remaining unsubscribed by the stockholders in said proportion shall be and remain at the exclusive option of the shareholders who are desirous of acquiring more than their proportionate shares.

And if after the expiration of said period there shall remain a surplus of said issue unsubscribed by the stockholders, such shares shall be offered for sale to the general public. (As amended by the Board of Directors on 19 April 2016 and the Stockholders on 15 June 2016)

4. **TREASURY STOCK**– Those issued by the Corporation and which later on is donated to the Corporation or otherwise acquired by it, shall be held subject to the disposal of the Board of Directors, except those which the Corporation acquired through the sale of unpaid delinquent subscription which shall be disposed of by a majority of the remaining shares.

5. **CERTIFICATES LOST OR DESTROYED** – If a certificate of stock is lost or destroyed, the following procedure shall be followed for the issuance by the Corporation of new certificates of stock in lieu of the ones lost, stolen or destroyed.

(a) The registered owner of certificates of stock in this Corporation or his legal representative shall file an affidavit in triplicate with the Corporation stating forth if possible the circumstances as to how, when and where said certificates were lost, stolen or destroyed, the number of shares represented by each certificate and the serial numbers of the certificates. He shall also submit such other information and evidence which he may deem necessary.

(b) After verifying the affidavit and other information and evidence with the books of the Corporation, the Corporation shall publish a notice in a newspaper of general circulation in the Philippines, published in the City of Manila, once a week for three consecutive weeks at the expense of the registered owner of the certificates of stock which have been lost, stolen or destroyed. The notice shall state the name of the Corporation, the name of the registered owner and the serial numbers of the said certificates, and the number of shares represented by each certificate, and that after the expiration of one year from the date of the last publication, if no contest has been presented to the Corporation regarding said certificates of stock, the right to make such contest shall be barred and the Corporation shall cancel in its books the certificates of stock which have been lost, stolen or destroyed and issue in lieu thereof new certificates of stock, unless the registered owner files a bond or other security in lieu thereof as may be required running for a period of one year for a sum and in such form and with such sureties as may be satisfactory to the Board of Directors in which case a new certificate may be issued even before the expiration of the one year period provided herein; Provided, That if a contest has been presented to the Corporation or if an action is pending in court regarding the ownership of said certificates of stock which have been lost, stolen, or destroyed, the issuance of the new certificates of stock in lieu thereof shall be suspended until final decision by the court regarding the ownership of said certificates of stock.

**ARTICLE II**  
**Stockholders' Meetings**

1. **DECISIONS OF THE GENERAL MEETING OF STOCKHOLDERS** – The General Meeting legally constituted represents the entire number of all the stockholders, and its decisions in all matters proper for its deliberation, are binding even to the stockholders absent or dissenting, except in those cases wherein the law or the By-Laws provide otherwise.

2. **DATE AND PLACE OF ALL MEETINGS** – The General Meetings may be regular or special and shall be held at the principal office of the Corporation in barrio San Miguel, Tarlac, Tarlac. The regular meetings shall be held on the last Tuesday of January of each year at 11:00 o'clock in the morning. (As amended by the Board of Directors and by the Stockholders on January 30, 2001.)

Special meetings may be held at any time by virtue of a resolution of the Board of Directors or upon call signed by stockholders who represent at least one-third of all the stock in circulation.

3. **NOTICE OF MEETING** – Written or printed notice shall be mailed to the registered post office address of each stockholder not less than fifteen (15) business days prior to the date set for the meeting, and if for special meetings, such notice shall state the object or objects of the same.

The failure or irregularity of notice shall not invalidate the General Meeting nor the resolutions taken thereat, if all stockholders were present and voted without protest. No publication of notice of meeting in the newspaper shall be required. (As amended by the Board of Directors on 11 March 2014 and the Stockholders on 22 April 2014).

4. **QUORUM**– The quorum in the regular meetings shall be constituted by the attendance of shareholders holding or representing one-half plus one of the outstanding shares and a majority of such quorum shall decide any question that may come before the meeting, save and except in those several affirmative vote of a greater proportion.

5. **PROXIES**– Stockholders may vote at all meetings the number of shares registered in their respective names in the books of the Corporation, either in person or by proxy duly executed and which shall have been presented to the Secretary for registration and registered at least ten (10) days before the day set for the holding of the meeting.

The Secretary or a special committee composed of the Secretary, Assistant Secretary and a representative of the transfer agent of the Corporation, shall validate the proxies on a date, time and place set forth in the notice of stockholders' meeting, which in no case shall be less than five (5) business days prior to the date of stockholders' meeting. The decision of the Secretary or the special committee, as the case may be, on the validity of the proxies shall be final and binding until and unless set aside by a court of competent jurisdiction. (As amended by the Board of Directors on 11 March 2014 and the Stockholders on 22 April 2014)

6. **ELECTION OF DIRECTORS**– In the first General Meeting of the stockholders and in all the General Regular Meetings held thereafter, there shall be elected a Board of nine (9) Directors who shall discharge their duties for a term of one (1) year or until their successors shall have been elected and shall have qualified. The election of the Directors shall be done by ballots and any stockholder who is entitled to vote may vote such number of shares for as many persons as there are Directors to be elected, multiplied by the number of shares, or under the same principle the stockholder may distribute his votes among as many candidates as he believes convenient so long as the number of votes cast by him shall not be more than the number of shares owned by him multiplied by the number of Directors to be elected. (As amended by the Board of Directors on 19 April 2016 and the Stockholders on 15 June 2016)

7. **NOMINATION OF DIRECTOR** - All nominations for the election of Directors by the stockholders shall be submitted in writing to the nominations committee at least thirty (30) business days before the scheduled date of the General Meeting of the stockholders.(As amended by the Board of Directors on 11 March 2014 and the Stockholders on 22 April 2014)

8. **ELECTION INSPECTORS.** At least two (2) election inspectors shall be appointed by the Board of Directors, prior to the General Meeting of the stockholders each year, to supervise the election of Directors. In the event of the failure of the Board to make such appointments or if any inspector of election, for any reason whatsoever, fails to attend and to act at such meeting, then the Chairman of the meeting shall appoint an inspector or inspectors, as the case may be. (As amended by the Board of Directors on 11 March 2014 and the Stockholders on 22 April 2014)

9. **ORDER OF BUSINESS**– At the annual General Meeting and as far as possible at all other meetings, the order of business shall be as follows:

1. Calling of roll of stockholders present and the number of shares they hold or represent.
2. Reading of the proof of due notice of the meeting.
3. Reading and disposal of unapproved minutes.
4. Annual Report of the Board of Directors.
5. Pending business.
6. New business
7. Election of directors.
8. Appointment of Certified Public Accountants.
9. Adjournment.

### **ARTICLE III**

#### **Board of Directors**

1. **DIRECTORS** – All the business and property of the Corporation shall be managed and administered by a Board composed of nine (9) directors elected annually by the stockholders in the General Regular Meeting to be held in January. The directors elected will assume their offices immediately after their election and will discharge their duties until their successors shall have been elected. (As amended by Board of Directors on 19 April 2016 and the stockholders on 15 June 2016)

As a corporation publicly listed with the Philippine Stock Exchange, the Corporation shall have at least two (2) Independent Directors or such Independent Directors as shall constitute at least twenty percent (20%) of the members of the Board of Directors, whichever is lesser. For this purpose, an “Independent Director” is a director independent of the management, who is neither an officer or employee of the Corporation, its parent or subsidiaries or any other individual having a relationship with the Corporation, and who, apart from his fees and shareholdings, is free from any business or other relationship with the Corporation which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director of the Corporation.(As amended by the Board of Directors on 11 March 2014 and the Stockholders on 22 April 2014)

2. **QUALIFICATION** – In order to be a director, it will be a primary requisite to possess and to have in his name registered in the books of the Corporation twenty (20) shares. However, an Independent Director to qualify as such must own at least one (1) share of the capital stock of the Corporation.(As amended by the Board of Directors on 11 March 2014 and the Stockholders on 22 March 2014).

3. **DISQUALIFICATION** -Any stockholder may be elected Director, provided, however, that no person shall qualify or be eligible for nomination or election to the Board of Directors if he is engaged in any business or activity which competes with or is antagonistic to that of the Corporation or any of its subsidiaries and affiliates. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged:

(a) If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of any corporation (other than one in which the Corporation owns at least 30% of the capital stock) engaged in a business or activity which the Board, by at least two-thirds vote of the directors present constituting a quorum, determines to be competitive or antagonistic to that of the Corporation or its subsidiaries and affiliates; or

(b) If he is "an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of any other corporation or entity engaged in any line of business of the Corporation or that of its subsidiaries and affiliates and in the judgment of the Board, by at least two-thirds vote of the directors present constituting a quorum, the laws against combinations in restraint of trade shall be violated by such person's membership in the Board of Directors; or

(c) If the Board, in the exercise of its judgment in good faith, determines by at least two thirds vote of the directors present constituting a quorum that he is the nominee of any person set forth in (a) or (b).

In addition, no person shall qualify or be eligible for nomination as a director if:

(a) There is a finding against him by final and executory judgment by the Securities and Exchange Commission or a court or other administrative body of competent jurisdiction of a willful serious violation, or willful aiding, abetting, counseling, inducing, or procuring of the serious violation of, any material provision of the Securities Regulation Code, the Corporation Code, or any other law administered by the Commission or Bangko Sentral ng Pilipinas, or any material rule, regulation or order of the Commission or Bangko Sentral ng Pilipinas;



(b)He is judicially declared insolvent;

(c)There is a finding against him by final judgment by a foreign court or equivalent regulatory authority with competent jurisdiction of acts, violations or misconduct similar to any of the acts, violations or misconduct listed in the foregoing paragraphs; or

(d)He previously committed patently unlawful act(s) and/or other act(s) deemed prejudicial or inimical to the reputation and/or interest of the Corporation;

(e)He committed acts causing undue injury to the Corporation, its subsidiaries or affiliates or committed acts causing injury to another corporation while acting as a director therein; or

(f)He previously committed gross negligence or bad faith in directing the affairs of another corporation where he served as a director or officer.

The term "subsidiary" as used in this Section is defined as a corporation or entity in which Corporation directly or indirectly owns, controls or has the power to vote at least majority of the shares or interests therein.

The term "affiliate" as used in this Section is defined as a corporation or entity in which Central Azucarera de Tarlac directly or indirectly owns, controls or has the power to vote at least ten percent(10%) but not more than fifty percent(50%)of the shares or interests therein.

In determining whether or not a person is engaged in a business or activity which competes with or is antagonistic to that of the Corporation or any of its subsidiaries and affiliates, or if he is a controlling person, beneficial owner, or the nominee of another, or if he suffers from the foregoing disqualifications, the Board may take into account such factors as business, professional and family relationships.(As amended by the Board of Directors on 11 March 2014 and the Stockholders on 22 April 2014)

4. **VACANCIES** – The vacancies which may occur during the year shall be filled by the vote of the majority of the remaining directors constituting a quorum, and the director thus elected shall discharge his duties for the remaining period until the holding of the next General Regular Meeting.

**5. DIRECTOR'S COMPENSATION**—The Board of Directors shall receive a fee of up to three percent (3%) of the net profits of the Corporation which shall be distributed proportionately among the directors; and each director shall receive a reasonable per diem in an amount to be determined by the Board of Directors for every board meeting actually attended. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor, subject to the requirements of the Corporation Code. (As amended by the Board of Directors on 11 March 2014 and the Stockholders on 22 April 2014; and further amended by the Board of Directors on 19 April 2016 and the Stockholders on 15 June 2015; and further amended by the Board of Directors on 16 November 2016 and the Stockholders on 31 January 2017)

**6. PERSONAL LIABILITY OF THE DIRECTORS**— The Directors who sanction operations not authorized by these By-Laws or by-law shall be held personally and solidarily liable therefor.

**7. DIRECTORS' MEETINGS AND NOTICES**- Regular meetings may be held at such times, on such dates and in such places, and upon such notice, if any, as may be determined and prescribed by the Board of Directors.

Special meetings may be called by the President or by three (3) directors whenever he/they deem it necessary, upon at least one (1) day's notice of the date, time and place of holding such meeting, communicated by the Secretary to each director either personally or by letter, facsimile transmission, electronic mail, telephone or short messaging system (text message).

Meetings may be held at any time and in such places without notice if all directors are present or those not present waive notice in writing before or after the meeting. (As amended by the Board of Directors on 11 March 2014 and the Stockholders on 22 April 2014)

**8. QUORUM** – A quorum at any meeting of the Board shall consist of a majority of the entire membership of the Board. A majority of such quorum shall decide any question that may come before the meeting, save and except any such matters in which the law of the Philippines may require the affirmative vote of a greater proportion of the members.

**9. ELECTION OF OFFICERS** – The officers of the Corporation shall consists of the Chairman of the Board, the President, one or more Vice-Presidents, a Treasurer, a Secretary, an Assistant Secretary and such other officer or officers as the Board of Directors may from time to time appoint, designate or create, whose powers and duties shall be as hereinafter provided and as the Board of Directors may fix in conformity with the provisions of the By-Laws. Two or more offices may be vested in

the same person whenever deemed convenient or expedient, except those offices having incompatible functions.

In accordance with these By-Laws, the officers shall be elected or appointed by the Board of Directors at the first morning after their election. If any office becomes vacant during the year, the Board of Directors shall fill the same for the unexpired term until the holding of the following general election. The Board shall fix the compensation or salary of the President, Vice-President, General Manager, Treasurer, Secretary and other duly elected or appointed officer or officers as well as the Manager of the Central and personnel under the latter. (As amended by the Board of Directors on 19 April 2016 and the Stockholders on 15 June 2016)

10. **ORDER OF BUSINESS** – The order of business at any regular or special meetings of the Board is as follows:

1. Calling the roll of the Directors present.
2. Reading of the proof of due notice of the meeting.
3. Reading and approval of previous minutes.
4. Report of the General Manager.
5. Unfinished business.
6. New business.
7. Adjournment.

11. **CREATION OF BOARD COMMITTEES**-The Board of Directors shall have the power, among other things, to create Committees as may be necessary or beneficial in the operation and internal regulation of the Corporation and in compliance with the principles of good corporate governance. Such Committees shall have such powers and functions as may be delegated to them by the Board or as defined in the Securities Regulation Code, Revised Code of Corporate Governance and the Manual of Corporate Governance, except those that may not be delegated under the Corporation Code. The Board shall have the power to appoint and remove the members of such Committees and may at any time, with or without cause, dissolve any of such Committees.(As amended by the Board of Directors on 11 March 2014 and the Stockholders on 22 April 2014)

## ARTICLE IV

### Officers

1. **DESIGNATION AND ELECTION OF OFFICERS**– The officers of the Corporation shall consist of the Chairman of the Board, the President, one or more Vice-Presidents, a Treasurer, a Secretary, an Assistant Secretary and such other officers as the Board of Directors may designate from time to time. Such officers shall be elected by the Board of Directors, and they shall hold office for one (1) year and until their successors shall have been elected and qualified. (As amended by the Board of Directors on 11 March 2014 and the Stockholders on 22 April 2014)

2. **THE CHAIRMAN OF THE BOARD**– The Chairman of the Board shall preside at all meetings of the Board of Directors and of the stockholders. He shall be the Chief Executive Officer of the Corporation and shall have supervision of all business affairs of the Corporation. He shall present to the Board of Directors and stockholders the balance sheets, statement of accounts and reports of the Company and shall see to it that the resolutions of the Directors are duly executed and carried out and shall perform all such other duties as are incidental to the office or are properly required of him by the Board of Directors. (As amended by the Board of Directors on 11 March 2014 and the Stockholders on 22 April 2014)

3. **THE PRESIDENT**– The President shall be the Chief Operating Officer of the Corporation and shall assist the Chief Executive Officer in the general charge, direction and supervision of the business affairs of the Corporation. He shall sign and countersign all certificates and official documents of the Company. He shall perform all such other duties as are incidental to the office or are properly required of him by the Board of Directors. (As amended by the Board of Directors on 11 March 2014 and the Stockholders on 22 April 2014)

4. **THE VICE-PRESIDENTS** – The Vice-Presidents in the order of their appointment (or in the order they were appointed), shall exercise all the functions and perform all the duties of the President in the absence of the President. Each Vice-President shall have such powers and also such duties as the Board of Directors of the company may from time to time assign to him.

5. **THE TREASURER** – Shall have the custody of all moneys, securities, and documents of the Corporation which come into his possession, and shall keep regular books of accounts. He shall deposit said moneys, securities, and documents in such banks or institutions, as may be designated by the Board of Directors, subject to withdrawals therefrom only upon checks or written demands signed by the President, Vice-President and countersigned by the said Treasurer. He shall perform all other duties incidental to his office and all that are properly required of him by the Board of Directors. He shall furnish a bond conditioned upon faithful performance of his duties if and when required to do so by the Board of Directors.

The office of the Treasurer shall not be incompatible with any other of the Company.

6. **THE SECRETARY**– Shall issue notices of all meetings, shall keep their minutes, shall have charge of the corporate seal and minute books of the corporation. He shall sign with the President the certificate of stock and such other instruments as may require such signature. He shall make such reports and perform such other duties as are incidental to his office or are properly required of him by the Board of Directors.

7. **THE ASSISTANT SECRETARY** - Shall assist the Secretary in the performance of the Secretary's functions. He shall have such powers and perform such duties as may be assigned to him by the Board of Directors. (As amended by the Board of Directors on 19 April 2016 and the Stockholders on 15 June 2016).

## **ARTICLE V**

### **General Manager**

1. **ELECTION**– The General Manager shall be elected by the Board of Directors and shall hold office until its/his successor shall have been duly elected and shall have qualified.

2. **COMPOSITION**– The position of General Manager may be discharged by either a natural or juridical person.

3. **DUTIES**– The General Manager shall have charge of the active administration of all business transactions of the Corporation. With the consent or authorization of the Board of Directors, it/he shall execute all contracts necessary and convenient for the attainment of the purposes for which the Corporation has been established. It/he shall order payment of all just bills, and to this effect, sign all checks, orders of payment or documents evidencing said obligations. It/he shall appoint all personnel that may be necessary. It/he shall render at least once a month an accounting of all its acts to the Board of Directors and shall discharge such other duties as may be assigned to it/him by the Board of Directors.

4. **DISABILITY** – In case of absence or disability of the General Manager, in case of an individual, the Board of Directors shall appoint his substitute.

**ARTICLE VI**  
**Audit of Accounts**

1. **ELECTION**– In the first General Meeting of the stockholders held for the approval of these By-Laws and in the succeeding General Meetings the person or persons who will take charge of auditing the accounts of the Corporation will be elected by the stockholders.

2. **DUTIES**–It will be the duty of the Auditors to examine the accounts of the corporation whenever they deem it convenient and at least once every quarter, and to make a report on the annual financial statements of accounts of the Company, which will be published together with it, and, for that purpose, the books of accounts, vouchers and other documents of the corporation relating to its economic administration will be placed at their disposal.

3. **COMPENSATION** – The Auditor will receive the fee assigned to it by the Board of Directors.

**ARTICLE VII**  
**Dividends and Finance**

1. **FISCAL YEAR**– The fiscal year of the Corporation shall commence on July 1<sup>st</sup> of each year and shall end on June 30<sup>th</sup> of the following year.

2. **DISTRIBUTION OF NET PROFITS** – The following deductions shall be made from net profits resulting from the audited annual Balance Sheet of the Corporation:

a) Three percent (3%) of the net profit for the members of the Board.

b) The necessary sum for the amortization of its obligations or Mortgage Bonds issued by the Corporation, if any, and in a yearly amount not less than that stipulated in the Bond issue.

c) The amount approved by the Board of Directors to form part of and to be added to, the Reserve Fund will be maintained for meeting contingencies, normalize the dividends and to be used as may be directed by the Board of Directors.

3. **DIVIDENDS** – Dividends shall be declared only when the net profit of the corporation, after deducting the amount indicated in the preceding section, shall

permit. The amount and dates of payment shall be determined by the Board of Directors. They may be paid in cash, in stock of the corporation, or both at the same time, as authorized by proper resolution of the Board of Directors and in accordance with the provisions of the Corporation Law. No dividend may be declared which will impair or diminish the capital of the Corporation.

## **ARTICLE VIII**

### **Seal of the Corporation**

The official seal of the Corporation shall consist of two concentric circles on which shall be inscribed the words "Central Azucarera de Tarlac- Manila. 1-F" and in the center shall appear "Incorporated 1927."

## **ARTICLE IX**

### **Manual for Corporate Governance and Amendment of By-laws**

1. MANUAL FOR CORPORATE GOVERNANCE - To aid the Board of Directors in the promotion of and adherence to the principles of good corporate governance and best business practices, the Manual for Corporate Governance adopted by the Board of Directors and any amendments thereto, shall be supplementary to these By-Laws. (As amended by the Board of Directors on 11 March 2014 and the Stockholders on 22 April 2014).

2. **AMENDMENTSTO THESE BY-LAWS** - The owner of two-thirds of the subscribed capital stock may delegate to the Board of Directors the power to amend or repeal these By-Laws or to adopt new By-Laws. Provided, however, that any power delegated to the Board of Directors to amend or repeal these By-Laws or to adopt any new By-Laws shall be considered as revoked whenever a majority of the stockholders shall so vote at a regular or special meeting called for that purpose (As amended by the stockholders on May 15, 1958).

IN WITNESS WHEREOF, we being the majority of the members of the Board of Directors, hereby set our hands and affix the seal of the Corporation this 15th day of January, 1976 in the City of Manila, Philippines.

(sgd.) JOSE COJUANGCO, SR.

(sgd.) PEDRO COJUANGCO

(sgd.) DEMETRIA S. COJUANGCO

(sgd.) JOSE COJUANGCO, JR.

(sgd.) RICARDO A. LOPA

(sgd.) GEORG B. WEBER-HOEHL

(sgd.) MANUEL G. MONTECILLO