

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
Jun 30, 2023
2. SEC Identification Number
35841
3. BIR Tax Identification No.
000-158-664-000
4. Exact name of issuer as specified in its charter
FILSYN CORPORATION
5. Province, country or other jurisdiction of incorporation
MAKATI CITY
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
UNIT 8 5B PEARLBANK CENTRE, 146 VALERO ST., SALCEDO VILLAGE, MAKATI
CITY
Postal Code
1227
8. Issuer's telephone number, including area code
(02) 8652-5167
9. Former name or former address, if changed since last report
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
CLASS A COMMON	123,747,707
CLASS B COMMON	82,498,474
11. Indicate the item numbers reported herein
9

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange,

and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Filsyn Corporation FYN

PSE Disclosure Form 4-3 - Amendments to Articles of Incorporation References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Amendments to Articles of Incorporation of FILSYN CORPORATION

Background/Description of the Disclosure

On November 11, 2021, the Board of Directors of Filsyn Corporation approved the amendments to the Seventh Article of the Articles of Incorporation (AOI) as follows:

A. Decrease in Authorized Capital Stock and Reclassification or Conversion of 33,426,498 Class B shares into 33,426,498 Preferred Shares

1. Reduction of par value of all common shares from P5.00 per share to P0.50 per share;
2. Decrease the authorized capital stock from P1,200,000,000.00 to P120,000,000.00;
3. Treatment of the capital contributed in excess of the reduced par value as additional paid in capital;
4. Creation of Preferred shares by Reclassification of 33,426,498 Class B common shares into 33,426,498 Preferred shares with special features;
5. Subscription by Malaysia Garments Manufacturers (Pte) Ltd. to the 33,426,498 Preferred shares.

B. Increase of the Corporation's authorized capital stock from P120,000,000.00 to P647,306,477.72 consisting of:

- a) 440,229,812 Class A Common Shares with par value of P0.50 per share or an aggregate par value of P220,114,906.00;

- b) 293,486,507 Class B Common Shares with par value of P0.50 per share or an aggregate par value of P146,743,253.50;

- c) 33,426,498 Preferred Shares with a par value of P8.39 per share or an aggregate par value of P280,448,318.22.

On June 26, 2023, the Securities and Exchange Commission approved the Decrease/Increase in Authorized Capital Stock and Equity Restructuring of Filsyn Corporation.

Date of Approval by Board of Directors	Nov 11, 2021
Date of Approval by Stockholders	Nov 11, 2021
Other Relevant Regulatory Agency, if applicable	N/A

Date of Approval by Relevant Regulatory Agency, if applicable	N/A
Date of Approval by Securities and Exchange Commission	Jun 26, 2023
Date of Receipt of SEC approval	Jun 29, 2023

Amendment(s)

Article No.	From	To
Seventh Article	SEVENTH. That the authorized capital stock of the Corporation shall be ONE BILLION TWO HUNDRED MILLIONS PESOS (P1,200,000,000), Philippine currency, consisting of (i) SEVEN HUNDRED TWENTY MILLION PESOS (P720,000,000), divided into ONE HUNDRED FORTY FOUR MILLION (144,000,000) shares of Class "A" Common Stock of the par value of FIVE PESOS (P5.00) per share and (ii) FOUR HUNDRED EIGHTY MILLION PESOS (P480,000,000) divided into NINETY SIX MILLION (96,000,000) shares of Class "B" Common Stock of the par value of FIVE PESOS (P5.00) per share. All shares of Common Stock of the Corporation whether Class A or Class B, shall enjoy the same rights and privileges, except as in otherwise specified. (1) Shares of Class A Common Stock shall be issued su	SEVENTH. That the authorized capital stock of the Corporation shall be SIX HUNDRED FORTY SEVEN MILLION THREE HUNDRED SIX THOUSAND FOUR HUNDRED SEVENTY SEVEN AND SEVENTY TWO CENTAVOS (P647,306,477.72), Philippine currency, consisting of: i. TWO HUNDRED TWENTY MILLION ONE HUNDRED FOURTEEN THOUSAND NINE HUNDRED SIX PESOS (PHP 220,114,906.00), divided into FOUR HUNDRED FORTY MILLION TWO HUNDRED TWENTY NINE THOUSAND EIGHT HUNDRED TWELVE (440,229,812) shares of Class "A" Common Stock of the par value of FIFTY CENTAVOS (PHP0.50) per share; and ii. ONE HUNDRED FORTY SIX MILLION SEVEN HUNDRED FORTY THREE THOUSAND TWO HUNDRED FIFTY THREE AND FIFTY CENTAVOS (PHP 146,743,253.50), divided into TWO HUNDRED NINETY THREE MILLION FOUR HUNDRED EIGHTY SIX

Rationale for the amendment(s)

To wipe-out the Corporation's deficit as of 31 December 2021.

The timetable for the effectivity of the amendment(s)

Expected date of filing the amendments to the Articles of Incorporation with the SEC	Nov 11, 2021
Expected date of SEC approval of the Amended Articles of Incorporation	Jun 26, 2023

Effect(s) of the amendment(s) to the business, operations and/or capital structure of the Issuer, if any

The Amendments of the Articles of Incorporation will result to the creation of Additional Paid In Capital that will be used to wipe out the Corporation's Deficit and have a positive Shareholders' Equity.

Other Relevant Information

Please note that prior to the increase in the Authorized Capital Stock (ACS), there was a decrease in ACS with details as follows:

SEVENTH. That the authorized capital stock of the Corporation shall be ONE HUNDRED TWENTY MILLION PESOS (P120,000,000.00), Philippine currency, consisting of:

- i. SEVENTY TWO MILLION PESOS (P72,000,000.00), divided into ONE HUNDRED FORTY FOUR MILLION (144,000,000) shares of Class "A" Common Stock of the par value of FIFTY CENTAVOS (P0.50) per share; and
- ii. THIRTY ONE MILLION TWO HUNDRED EIGHTY SIX THOUSAND SEVEN HUNDRED FIFTY ONE (PHP31,286,751), divided into SIXTY TWO MILLION FIVE HUNDRED SEVENTY THREE THOUSAND FIVE HUNDRED TWO (62,573,502) shares of Class "B" Common Stock of the par value of FIFTY CENTAVOS (P0.50) per share; and
- iii. SIXTEEN MILLION SEVEN HUNDRED THIRTEEN THOUSAND TWO HUNDRED FORTY NINE PESOS (P16,713,249), divided into THIRTY THREE MILLION FOUR HUNDRED TWENTY SIX THOUSAND FOUR HUNDRED NINETY EIGHT (33,426,498) shares of Preferred Shares of the par value of FIFTY CENTAVOS (P0.50) per share.

Filed on behalf by:

Name	Apolinario Posio
Designation	Chief Financial Officer



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

The SEC Headquarters
7909 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209, Metro Manila

COMPANY REG. NO. 35841

CERTIFICATE OF APPROVAL OF DECREASE OF CAPITAL STOCK

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the decrease of capital stock of the

FILSYN CORPORATION

from P1,200,000,000.00 divided into 144,000,000 Class A common shares of the par value of P5.00 each and 96,000,000 Class B common shares of P5.00 each, to P120,000,000.00 divided into 144,000,000 Class A common shares of the par value of P0.50 each; 62,573,502 Class B common shares of P0.50 each; and 33,426,498 preferred shares of P0.50 each, approved by majority of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock at a meeting held on November 11, 2021 certified to by the Chairman and the Secretary of the stockholders meeting and a majority of the Board of Directors of the corporation, was approved by the Commission on the date indicated hereunder in accordance with the provision of Section 37 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019. A copy of the Certificate of Decrease of Capital Stock filed with the Commission is attached hereto.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed to this Certificate at The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, Philippines, this 26th day of June, Twenty Twenty Three.


GERARDO F. DEL ROSARIO

Director

Company Registration and Monitoring Department



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

The SEC Headquarters
7909 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209, Metro Manila

COMPANY REG. NO. 35841

CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:

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

FILSYN CORPORATION

(Amending Article VII by decreasing Authorized Capital Stock and
Reclassification of shares thereof)

copy annexed, adopted on November 11, 2021 by a majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 15 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019 and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed to this Certificate at The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, Philippines, this 26th day of June, Twenty Twenty Three.


GERARDO F. DEL ROSARIO

Director

Company Registration and Monitoring Department

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AMENDED
ARTICLES OF INCORPORATION

OF

FILSYN CORPORATION
(As amended on September 12, 1991)

KNOW ALL MEN BY THESE PRESENTS:

THAT WE, all of whom are of legal age and residents of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Philippines.

AND WE HEREBY CERTIFY:

¹FIRST. That the name of the said corporation shall be FILSYN CORPORATION.

SECOND. That the purposes for which the Corporation is formed are:

PRIMARY PURPOSE

To carry on the business of making, manufacturing, preparing, dyeing, processing, treating, finishing, and converting all kinds of fibers, filaments, and materials, whether natural, synthetic, or artificial, including but not limited to polyester, nylon, acrylic, rayon, cotton, wool, silk, hemp, flex and jute, and to make, manufacture, produce, raise, prepare, process, purchase, or otherwise acquire, and to hold, own, use, sell at wholesale, import, export, dispose of or otherwise trade or deal in and with, such fibers, filaments and materials, any and all kinds of yarns, threads, textiles, fabrics, cloth, and other goods and components spun, woven, knit or made in whole or in part of such fibers, filaments, or materials, or any of them, and all other articles, products, chemicals and substances related thereto or of a like or similar nature or which may enter into the manufacture of any of the foregoing or which may be used in connection therewith.

SECONDARY PURPOSES

(a) To conduct, engage in, maintain and carry on the business of manufacturing, buying, wholesaling, exporting, importing, and otherwise dealing in and with all kinds of goods, articles and merchandise which are the lawful objects of commerce;

¹ As amended at the annual stockholders' meeting held on April 27, 1987.

(b) To act as manufacturers' representatives or agents, commission merchants, merchandise brokers, factors, agents upon consignment or indent orders, or to act in any other representative capacity for natural and juridical persons and other entities, either domestic or foreign;

(c) To offer, undertake and implement management, professional, consultancy and any kind of services not prohibited by law to any individual or entities;²

(d) To engage in agricultural and aquacultural activities including but not limited to production, processing, growing, marketing, selling and trading of agricultural and aquacultural products;³

(e) To acquire by purchase or lease, or otherwise, lands and interest in lands and buildings; to own, hold, improve, develop and manage any real estate so acquired and to erect or cause to be erected buildings or other structures with their appurtenances on any lands owned, held or occupied by the corporation; to rebuild, enlarge, alter or improve any buildings or other structures now or hereafter erected on any lands so owned, held or occupied; to mortgage, sell, lease, or otherwise dispose of any lands or interest in lands and in buildings, or in any stores, shops, suites, rooms or part of any buildings or other structures, at any time owned or held by the corporation;⁴

(f) To carry on the business as producers, manufacturers and/or processors of food items of every description to be sold at wholesale or otherwise deal in or dispose of such products and in this connection, to operate, offer catering and/or related services, permissible by law;⁵

(g) To engage in the manufacture, processing, importation or purchase of drugs, patent medicines, chemicals and their derivatives and to sell, distribute the same at wholesale;

(h) To operate motor vehicles for the transportation of passengers and their baggage as well as the transportation of commodities and all kinds of property, over the highways or streets of various provinces, towns or cities in the Philippines, and to charge and receive compensation for such services; and, in furtherance thereof, to purchase buses, automobiles, trucks or other equipment, tools, materials, supplies or parts and do such acts as may be necessary for the operation, upkeep and repair of such motor vehicles;⁶

AND IN FURTHERANCE OF THE PURPOSES AFORESAID, the Corporation shall have the following incidental powers:

² As amended at the regular annual meeting of the stockholders held on April 26, 1984.

³ As amended at the regular annual meeting of the stockholders held on April 30, 1985.

⁴ As amended at the special meeting of the stockholders held on June 21, 1985.

⁵ As amended at the special meeting of the stockholders held on June 21, 1985.

⁶ As amended at the special meeting of the stockholders held on June 21, 1985.

(a) To acquire by purchase, lease, contract, concession or otherwise, any and all real estate, lands, land patents, options, grants, concessions, franchises, water and timber rights, privileges, easements, estates, interests and properties of every kind and description whatsoever which the Corporation may deem necessary or appropriate in connection with the conduct of any business in which the Corporation may lawfully engage, and to own, hold, operate, improve, develop, manage, grant, lease, sell, exchange or otherwise dispose of the whole or any part thereof;

(b) To manufacture, purchase or otherwise acquire, and to hold, own, trade and deal in, mortgage, pledge, assign, sell, exchange, transfer or otherwise dispose of, goods, wares, merchandise and personal property of every class and description and to transport the same in any manner;

(c) To construct, build, assemble, install, purchase, acquire, charter, hold, own, equip, manage, operate, maintain, control, improve, develop, pledge, mortgage, or create liens upon, turn to account, lease, sell, convey, or otherwise dispose of, any and all buildings, or constructions of any nature, factories, facilities, installations, plants, mills, foundries, machinery, equipment, implements, works, docks, piers, wharves, drydocks, bulkheads, construction and repair shops and plants, elevators, terminals, warehouses, storage plants, markets, outlets for the use of the Corporation;

(d) To apply for, obtain, register, purchase, lease or otherwise acquire, and to hold, own, use, exercise, develop, operate and introduce, and to sell, assign, grant licenses or territorial rights in respect of, or otherwise to turn to account or dispose of, any copyrights, trade marks, tradenames, brands, labels, patents or inventions, design patents, improvements or processes used in connection with or secured under letters patent of any country, government or authority, or otherwise, in relation to any of the purposes herein stated; and to acquire, use, exercise or otherwise turn or gain licenses or rights in respect of any such copyrights, trade marks, tradenames, brands, labels, patents, design patents, inventions, improvements, processes and the like;

(e) To borrow or raise money for any of the purposes of the Corporation, and from time to time without limit as to amount, to draw, make, accept, endorse, transfer, assign, execute and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable and transferable instruments and other evidence of indebtedness, and, for the purpose of securing any of its obligations or contracts, to convey, transfer, assign, deliver, mortgage, and/or pledge all or any part of the property or assets at any time held or owned by the Corporation on such terms and conditions as the Board of Directors of the Corporation or its duly authorized officers or agents shall determine and as may be permitted by law;

(f) Insofar as may be permitted by law, to purchase, invest in, or otherwise acquire the stocks, bonds, and other securities or evidences of indebtedness of any other corporation, association, firm or entity, domestic or foreign, and to issue in exchange therefor its own stocks, bonds, or other obligations or to pay therefor in cash, or otherwise; to hold for investment or otherwise own, use, sell, deal in, dispose of, and turn to account any such stocks, bonds or other securities, and while the owner or holder thereof to exercise all the rights and powers of ownership, including the right to vote thereon

for any purpose; to do acts or things necessary or proper for the protection or development of any such corporation, association, firm or entity, or for the preservation, improvement or enlargement of the value of any such stocks, bonds, or other securities, or any acts or things designed for any such purpose, including but not limited to all kinds of financial assistance by loan, guaranty, association, firm or entity; and to control and manage the affairs and take over and carry on all or any part of the business or property of any such corporation, association, firm or entity, provided that they are such as may be lawfully acquired and conducted by a corporation organized or authorized to do business under the laws of the Republic of the Philippines;

(g) To purchase, hold, cancel, re-issue, sell, exchange, transfer or otherwise deal in shares of its own capital stock, bonds, or other obligations from time to time to such an extent and in such manner and upon such terms as its Board of Directors shall determine; provided that the Corporation shall not use its funds or property for the purchase of its own shares of capital stock when such use would result in impairment of any of its capital stock, except to the extent permitted by law;

(h) To merge, consolidate, combine or amalgamate with any corporation, firm, association or entity heretofore or hereafter created in such manner as may be permitted by law;

(i) To acquire, take over, hold and control all or any part of the business, goodwill, property and other assets, and to assume or undertake the whole or any part of the liabilities and obligations of any person, firm, association or corporation, whether domestic or foreign, and whether a going concern or not, engaging in or previously engaged in a business which the Corporation is or may become authorized to carry on or which may be appropriate or suitable for the purpose of the Corporation, and to pay for the same in cash or in stocks, bonds or securities of the Corporation or otherwise, and to hold, manage, operate, conduct and dispose of, in any manner, the whole or party of any such acquisitions, and to exercise all the powers necessary or convenient for the conduct and management thereof;

(j) To organize or cause to be organized under the laws of the Republic of the Philippines or any other state, territory, nation, colony, province or government, a corporation or corporations, associations, firms or entities for the purpose of accomplishing any or all of the objects for which the Corporation is organized, and to dissolve, wind-up, liquidate, merge, consolidate, combine or amalgamate any such corporation or corporations, associations, firms or entities, or to cause the same to be dissolved, wound up, liquidated, merged, consolidated, combined or amalgamated;

(k) To carry out all or any part of the foregoing purposes as principal, agent, factor, trustee, licensee concessionaire, contractor or otherwise, either alone or in conjunction with any other persons, firm, association, corporation or entity, whether government or private;

(l) To enter into contracts and arrangements of every kind and description for any lawful purpose with any person, firm, association, corporation, municipality, body politic, country, territory, province, state, government or colony or dependency thereof; to obtain from any government or authority any rights, privileges, contracts and concessions which the Corporation may deem desirable to

obtain, and to carry out, perform or comply with such contracts or arrangements and exercise any such rights, privileges and concessions; and

(m) To do and perform all acts and things necessary, suitable or proper for the accomplishment of any of the purposes hereinabove enumerated or which shall at any time appear conducive to the protection or benefit of the Corporation, including the exercise of the powers, authorities and attributes conferred upon corporations organized under the laws of the Philippines in general and upon domestic corporations of like nature in particular.

THIRD. That the place where the principal office of the Corporation shall be established is at Unit 8, 5B Pearlbank Centre, 146 Valero Street, Salcedo Village, Makati City, Philippines. The Corporation may establish and maintain branch offices elsewhere in the Philippines whenever warranted by the exigencies of its business. *(As amended on September 25, 2014).*

FOURTH. That the term for which the Corporation is to exist shall be fifty (50) years from and after July 22, 2018 or up to July 21, 2068. *(As amended on September 22, 2016)*

FIFTH. That the names, citizenships, and addresses of the incorporators of the Corporation are as follows:

<u>NAME</u>	<u>CITIZENSHIP</u>	<u>RESIDENCE</u>
JESUS Y. YUJUICO	Filipino	16 Victoria Avenue Quezon City
CARLOS PALANCA, JR.	Filipino	2674 Taft Avenue Manila
PATRICIO L. LIM	Filipino	840 Harvard Street Mandaluyong, Metro Manila
ANG BENG UH	Filipino	735 Harvard Street Mandaluyong, Metro Manila
RAMON A. YULO	Filipino	61 Kawayan Road Forbes Park, Makati Metro Manila
HONORIO POBLADOR, JR	Filipino	477 F. Ortigas St., Mand. Metro Manila
CIPRIANO AZADA	Filipino	27 Lipa Road, Quezon City
MANUEL TOMACRUZ	Filipino	951 L. Mencias St., Makati Metro Manila

ISMAEL MANINGAS	Filipino	2367 Antipolo St., Makati Metro Manila
BENIGNO ZIALCITA, JR.	Filipino	677 Lee Street, Mandaluyong Metro Manila

⁷SIXTH. That the number of directors of the Corporation shall be thirteen (13), and that the names, citizenships and addresses 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:

<u>NAME</u>	<u>CITIZENSHIP</u>	<u>RESIDENCE</u>
JESUS Y. YUJUICO	Filipino	16 Victoria Avenue Quezon City
CARLOS PALANCA, JR.	Filipino	2674 Taft Avenue Manila
PATRICIO L. LIM	Filipino	840 Harvard Street Mandaluyong, Metro Manila
ANG BENG UH	Filipino	735 Harvard Street Mandaluyong, Metro Manila
RAMON A. YULO	Filipino	61 Kawayan Road Forbes Park, Makati Metro Manila
HONORIO POBLADOR, JR	Filipino	477 F. Ortigas St., Mand. Metro Manila
CIPRIANO AZADA	Filipino	27 Lipa Road, Quezon City
MANUEL TOMACRUZ	Filipino	951 L. Mencias St., Makati Metro Manila
ISMAEL MANINGAS	Filipino	2367 Antipolo St., Makati Metro Manila
BENIGNO ZIALCITA, JR.	Filipino	677 Lee Street, Mandaluyong Metro Manila

⁷ As amended at the special stockholders' meeting held on August 21, 1989. As further amended at the annual stockholders' meeting held on April 29, 1991.

Of the ten (10) directors elected at the first meeting of stockholders and thereafter, six (6) who must be citizens of the Philippines and duly registered holders of Class A Common Stock, while the remaining four (4) directors, who must be duly registered holders of Class B Common Stock, who shall be elected exclusively by holder of Class A Common Stock, while the remaining four (4) directors, who must be duly registered holder of Class B Common Stock, shall be elected exclusively by holders of Class B Common Stock.

⁸SEVENTH. That the authorized capital stock of the Corporation shall be ONE HUNDRED TWENTY MILLION PESOS (P120,000,000.00), Philippine currency, consisting of:

- i. SEVENTY TWO MILLION PESOS (P72,000,000.00), divided into ONE HUNDRED FORTY FOUR MILLION (144,000,000) shares of Class "A" Common Stock of the par value of FIFTY CENTAVOS (P0.50) per share; and
- ii. THIRTY ONE MILLION TWO HUNDRED EIGHTY SIX THOUSAND SEVEN HUNDRED FIFTY ONE (PHP31,286,751), divided into SIXTY TWO MILLION FIVE HUNDRED SEVENTY THREE THOUSAND FIVE HUNDRED TWO (62,573,502) shares of Class "B" Common Stock of the par value of FIFTY CENTAVOS (P0.50) per share; and
- iii. SIXTEEN MILLION SEVEN HUNDRED THIRTEEN THOUSAND TWO HUNDRED FORTY NINE PESOS (P16,713,249), divided into THIRTY THREE MILLION FOUR HUNDRED TWENTY SIX THOUSAND FOUR HUNDRED NINETY EIGHT (33,426,498) shares of Preferred Shares of the par value of FIFTY CENTAVOS (P0.50) per share.

Out of the total number of Class B Common Stock, 33,426,498 were converted to preferred shares.

All shares of Common Stock of the Corporation whether Class A or Class B, shall enjoy the same rights and privileges, except as herein otherwise specified.

⁹(1) 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 hereinbelow defined, 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 qualified persons or firms. 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 purposes of this provision, a "Philippine National" shall mean a citizen of the Philippines; or a partnership or association wholly-owned by citizens of the Philippines; or a corporation organized under the laws of the Philippines of which at least sixty percent (60%) of the

⁸ As amended at the annual stockholders' meeting held on April 27, 1987. As further amended at the special stockholders' meeting held on August 21, 1989. As further amended at the annual stockholders' meeting held on April 19, 1991. As further amended at the special stockholders' meeting held on September 12, 1991. As further amended at the special meeting of the Board of Directors and annual stockholders' meeting both held on November 11, 2021.

⁹ As amended at a meeting of the stockholders held on March 12, 1981.

members of the Board of Directors and at least sixty percent of the capital stock outstanding (which percentage shall not be less than sixty percent (60%) of the capital stock outstanding and entitled to vote) is owned and held by citizens of the Philippines; or a trustee of funds for pension or other employee retirement or separation benefits, where the trustee is a Philippine National and at least sixty percent (60%) of the fund will accrue to the benefit of Philippine Nationals.

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 other qualified and willing stockholder is 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 book value of such shares, computed on the basis of the latest available audited financial statements of the Corporation, or if the shares be listed on any stock exchange, at the market value thereof at the time of purchase. Upon payment or tender of payment of the book value or the market value of the shares, as the case may be, of 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 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 certificates as aforesaid shall not however prevent the aforementioned transfer from being registered in the books of the Corporation and from being otherwise effective.

(2) Share 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 total number of shares of Class A 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.

(3) The Preferred Shares shall have the following features:

- a. Preemptive Right - The Preferred Shareholders shall have preemptive rights to subscribe to new shares in proportion to their respective shareholding ratios; provided that the names and addresses of such shareholders shall be registered accordingly as of the date designated by the Company in the public notice made two (2) weeks prior thereto;
- b. Dividends –The Preferred Shareholders shall bear preferential dividends at the rate of 5% per annum of total debt converted in the amount of PHP1,389,961,828.00. Dividends in respect of the common shares shall not be paid, declared, set apart for payment, or distributed unless cash dividends shall have been declared and paid in full to all holders of the preferred shares.

The preferential dividends declared shall be payable annually in cash. The dividends on the preferred shares shall be cumulative from and after the issue date of the preferred shares, whether or not in any period the amount thereof is covered by available unrestricted retained earnings, so long as at the time of payment the Company has sufficient retained earnings.

The Preferred Shareholder shall be entitled to participate and share in the retained earnings remaining after payment of the preferential dividends;

- c. Exercise of Voting Right - The Preferred Shareholders shall not have a right to vote, except on matters specified in Section 6 of the Revised Corporation Code of the Philippines and those relative to the development of the Sta. Rosa Property; and
- d. Convertibility – The Preferred Shareholders shall, at their option, have the right to convert their preferred shares to common shares using 16.78:1 conversion ratio at PHP0.50 per share. The Preferred Shareholders are thus entitled to subscribe to a total of 560,896,636 Common Stock upon conversion.

The Preferred Shareholder shall have the right to assign its right of conversion to its nominee or qualified transferee, to allow the latter to subscribe to such number of common shares as is allowed by Philippine laws.

Upon the conversion of THREE MILLION FOUR HUNDRED TWENTY SIX THOUSAND FOUR HUNDRED NINETY EIGHT (33,426,498) Preferred Shares to Common Stock, the Corporation shall issue 733,716,319 Common Stock, broken down as follows: (1) 440,229,812 Class "A" Common Stock, with a par value of PHP 0.50 per share; and (2) 293,486,507 Class "B" Common Stock, with a par value of PHP 0.50 per share.

No issuance, conversion or transfer of shares of stock of the Corporation which would reduce the stock ownership of Filipino citizens to less than the percentage of the outstanding capital stock required by law to be owned by Filipino citizens, shall be allowed or permitted to be recorded in the books of the Corporation. This restriction shall be printed or indicated in all the certificates of stock to be issued by the Corporation.¹⁰

EIGHTH. That the amount of said capital stock which has been actually subscribed is TWO MILLION PESOS (P2,000,000.00), and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names:

<u>Name</u>	<u>Address</u>	<u>No. of Common Shares</u>	<u>Class</u>	<u>Amount Subscription</u>
JESUS S. YUJUICO	16 Victoria Ave. Quezon City	20,000	A	200,000.00
CARLOS PALANCA, JR.	2674 Taft Avenue Manila	10,000	A	100,000.00

¹⁰ As amended at the special meeting of the Board of Directors and annual meeting of the stockholders both held on 11 November 2021.

PATRICIO I. LIM	840 Harvard St. Mandaluyong Metro Manila	10,000	A	100,000.00
ANG BENG UH	785 Harvard St. Mandaluyong Metro Manila	20,000	A	200,000.00
RAMON A. YULO	61 Kawayan Rd. Forbes Park, Makati, Metro Manila	10,000	A	100,000.00
DOMINGO G. CASTILLO	Artex Compound Bo. Panghulo Malabon, Metro Manila	10,000	A	100,000.00
BENIGNO ZIALCITA, JR.	677 Lee St. Mandaluyong Metro Manila	5,000	A	50,000.00
RUFINO E. DEEUNHONG	45 Manga Ave. Sta. Mesa, Manila	10,000	A	50,000.00
DEWEY DEE	45 Manga Ave. Sta. Mesa, Manila	5,000	A	50,000.00
JHONSON ANG CHUN SIU	287 Connecticut Greenhills, Mand. Metro Manila	20,000	A	200,000.00
HONORIO POBLADOR, JR.	477 F. Ortigas Mandaluyong, MM	20,000	A	200,000.00
CIPRIANO AZADA	27 Lipa Road Quezon City	20,000	B	200,000.00
MANUEL TOMACRUZ	951 L. Mencias St. Mandaluyong Metro Manila	20,000	B	200,000.00
ISMAEL MANINGAS	2367 Antipolo St. Makati, Metro Manila	20,000	B	200,000.00
	Total	200,000		P2,000,000.00

NINTH. That the following persons have paid on the share of capital stock for which they have subscribed the accounts set out after their respective names:

<u>Names</u>	<u>Citizenship</u>	<u>Amount Paid</u>
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			<u>On Subscription</u>
JESUS S. YUJUICO	Filipino		50,000.00
CARLOS PALANCA, JR.	Filipino		25,000.00
PATRICIO L. LIM	Filipino		25,000.00
ANG BENG UH	Filipino		50,000.00
RAMON A. YULO	Filipino		25,000.00
DOMINGO G. CASTILLO	Filipino		25,000.00
BENIGNO ZIALCITA, JR.	Filipino		12,000.00
RUFINO E. DEEUNHONG	Filipino		25,000.00
DEWEY DEE	Filipino		25,000.00
JHONSON AND CHUN SIU	Filipino		12,000.00
HONORIO POBLADOR	Filipino		50,000.00
CIPRIANO AZADA	Filipino		50,000.00
MANUEL TOMACRUZ	Filipino		50,000.00
ISMAEL MANIGAS	Filipino		50,000.00
			P500,000.00
Total			=====

TENTH. That Mr. ANG BENG UH 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 acknowledge receipt in its name for all subscriptions paid in by said subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands this 17th day of July, 1968 at Makati, Metro Manila, Philippines.

(SGD.) JESUS S. YUJUICO

(SGD.) CARLOS PALANCA, JR.

(SGD.) PATRICIO I. LIM

(SGD.) ANG BENG UH

(SGD.) CIPRIANO AZADA

(SGD.) HONORIO POBLADOR

(SGD.) ISMAEL MANIGAS

(SGD.) BENIGNO ZIALCITA, JR.

SIGNED IN THE PRESENCE OF:

(SGD.) GREGORIO R. CASTILLO

(SGD.) ILLEGIBLE

REPUBLIC OF THE PHILIPPINES)
 PROVINCE OF RIZAL) S.S.
 MUNICIPALITY OF MAKATI)

BEFORE ME, a Notary Public in and for the said Province of Rizal personally appeared –

JESUS S. YUJUICO, with Resident Tax Certificate No. A-3580525 issued at Quezon City on January 10, 1968;
 CARLOS PALANCA, JR., with Residence Tax Certificate No. A-1313 issued at Manila on January 2, 1968;
 PATRICIO L. LIM, with Residence Tax Certificate No. A-25377 issued at Manila on January 2, 1968;

ANG BENG UH, with Residence Tax Certificate No. A-93553 issued at Manila on January 2, 1968;
RAMON A. YULO, with Residence Tax Certificate No. A-3752315 issued at Makati, Rizal on February 6, 1968;
HONORIO POBLADOR, JR., with Residence Tax Certificate No. A-972 issued at Manila on January 3, 1968;
CIPRIANO AZADA, with Residence Tax Certificate No. A-974 issued at Manila on January 3, 1968;
MANUEL TOMACRUZ, with Residence Tax Certificate No. A-4681142 issued at San Juan, Rizal on February 20, 1968;
ISMAEL MANINGAS, with Residence Tax Certificate No. A-3796644 issued at Makati on January 10, 1968;
BENIGNO ZIALCITA, JR., with Residence Tax Certificate No. A123727 issued at Manila on January 11, 1968.

executed the foregoing Articles of Incorporation and they have acknowledged to me that the same is their free and voluntary act and deed.

WITNESS MY HAND AND NOTARIAL SEAL this 19th day of July 1968 at Makati, Rizal, Philippines.

Doc. No. 390;
Page No. 79;
Book No. I;
Series of 1968.

(SGD.) ROMEO I. DE GUZMAN
Notary Public
Until December 31, 1969



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

The SEC Headquarters
7909 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209, Metro Manila

COMPANY REG. NO. 35841

CERTIFICATE OF APPROVAL OF INCREASE OF CAPITAL STOCK

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the increase of capital stock of the

FILSYN CORPORATION

from P120,000,000.00 divided into 144,000,000 Class A common shares of the par value of P0.50 each; 62,573,502 Class B common shares of P0.50 each; and 33,426,498 preferred shares of P0.50 each, to P647,306,477.72 divided into 440,229,812 Class A common shares of the par value of P0.50 each; 293,486,507 Class B common shares of P0.50 each; and 33,426,498 preferred shares of P8.39 each, approved by majority of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock at a meeting held on November 11, 2021 certified to by the Chairman and the Secretary of the stockholders meeting and a majority of the Board of Directors of the corporation, was approved by the Commission on the date indicated hereunder in accordance with the provision of Section 37 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019. A copy of the Certificate of Increase of Capital Stock filed with the Commission is attached hereto.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed to this Certificate at The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, Philippines, this 26th day of June, Twenty Twenty Three.

GERARDO E. DEL ROSARIO

Director

Company Registration and Monitoring Department



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

The SEC Headquarters
7909 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209, Metro Manila

COMPANY REG. NO. 35841

CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:

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

FILSYN CORPORATION
(Amending Article VII thereof)

copy annexed, adopted on November 11, 2021 by a majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 15 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019 and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed to this Certificate at The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, Philippines, this 26th day of June, Twenty Twenty Three.

GERARDO F. DEL ROSARIO

Director

Company Registration and Monitoring Department

AMENDED
ARTICLES OF INCORPORATION

OF

FILSYN CORPORATION
(As amended on September 12, 1991)

KNOW ALL MEN BY THESE PRESENTS:

THAT WE, all of whom are of legal age and residents of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Philippines.

AND WE HEREBY CERTIFY:

¹FIRST. That the name of the said corporation shall be FILSYN CORPORATION.

SECOND. That the purposes for which the Corporation is formed are:

PRIMARY PURPOSE

To carry on the business of making, manufacturing, preparing, dyeing, processing, treating, finishing, and converting all kinds of fibers, filaments, and materials, whether natural, synthetic, or artificial, including but not limited to polyester, nylon, acrylic, rayon, cotton, wool, silk, hemp, flex and jute, and to make, manufacture, produce, raise, prepare, process, purchase, or otherwise acquire, and to hold, own, use, sell at wholesale, import, export, dispose of or otherwise trade or deal in and with, such fibers, filaments and materials, any and all kinds of yarns, threads, textiles, fabrics, cloth, and other goods and components spun, woven, knit or made in whole or in part of such fibers, filaments, or materials, or any of them, and all other articles, products, chemicals and substances related thereto or of a like or similar nature or which may enter into the manufacture of any of the foregoing or which may be used in connection therewith.

SECONDARY PURPOSES

(a) To conduct, engage in, maintain and carry on the business of manufacturing, buying, wholesaling, exporting, importing, and otherwise dealing in and with all kinds of goods, articles and merchandise which are the lawful objects of commerce;

¹ As amended at the annual stockholders' meeting held on April 27, 1987.

(b) To act as manufacturers' representatives or agents, commission merchants, merchandise brokers, factors, agents upon consignment or indent orders, or to act in any other representative capacity for natural and juridical persons and other entities, either domestic or foreign;

(c) To offer, undertake and implement management, professional, consultancy and any kind of services not prohibited by law to any individual or entities;²

(d) To engage in agricultural and aquacultural activities including but not limited to production, processing, growing, marketing, selling and trading of agricultural and aquacultural products;³

(e) To acquire by purchase or lease, or otherwise, lands and interest in lands and buildings; to own, hold, improve, develop and manage any real estate so acquired and to erect or cause to be erected buildings or other structures with their appurtenances on any lands owned, held or occupied by the corporation; to rebuild, enlarge, alter or improve any buildings or other structures now or hereafter erected on any lands so owned, held or occupied; to mortgage, sell, lease, or otherwise dispose of any lands or interest in lands and in buildings, or in any stores, shops, suites, rooms or part of any buildings or other structures, at any time owned or held by the corporation;⁴

(f) To carry on the business as producers, manufacturers and/or processors of food items of every description to be sold at wholesale or otherwise deal in or dispose of such products and in this connection, to operate, offer catering and/or related services, permissible by law;⁵

(g) To engage in the manufacture, processing, importation or purchase of drugs, patent medicines, chemicals and their derivatives and to sell, distribute the same at wholesale;

(h) To operate motor vehicles for the transportation of passengers and their baggage as well as the transportation of commodities and all kinds of property, over the highways or streets of various provinces, towns or cities in the Philippines, and to charge and receive compensation for such services; and, in furtherance thereof, to purchase buses, automobiles, trucks or other equipment, tools, materials, supplies or parts and do such acts as may be necessary for the operation, upkeep and repair of such motor vehicles;⁶

AND IN FURTHERANCE OF THE PURPOSES AFORESAID, the Corporation shall have the following incidental powers:

² As amended at the regular annual meeting of the stockholders held on April 26, 1984.

³ As amended at the regular annual meeting of the stockholders held on April 30, 1985.

⁴ As amended at the special meeting of the stockholders held on June 21, 1985.

⁵ As amended at the special meeting of the stockholders held on June 21, 1985.

⁶ As amended at the special meeting of the stockholders held on June 21, 1985.

(a) To acquire by purchase, lease, contract, concession or otherwise, any and all real estate, lands, land patents, options, grants, concessions, franchises, water and timber rights, privileges, easements, estates, interests and properties of every kind and description whatsoever which the Corporation may deem necessary or appropriate in connection with the conduct of any business in which the Corporation may lawfully engage, and to own, hold, operate, improve, develop, manage, grant, lease, sell, exchange or otherwise dispose of the whole or any part thereof;

(b) To manufacture, purchase or otherwise acquire, and to hold, own, trade and deal in, mortgage, pledge, assign, sell, exchange, transfer or otherwise dispose of, goods, wares, merchandise and personal property of every class and description and to transport the same in any manner;

(c) To construct, build, assemble, install, purchase, acquire, charter, hold, own, equip, manage, operate, maintain, control, improve, develop, pledge, mortgage, or create liens upon, turn to account, lease, sell, convey, or otherwise dispose of, any and all buildings, or constructions of any nature, factories, facilities, installations, plants, mills, foundries, machinery, equipment, implements, works, docks, piers, wharves, drydocks, bulkheads, construction and repair shops and plants, elevators, terminals, warehouses, storage plants, markets, outlets for the use of the Corporation;

(d) To apply for, obtain, register, purchase, lease or otherwise acquire, and to hold, own, use, exercise, develop, operate and introduce, and to sell, assign, grant licenses or territorial rights in respect of, or otherwise to turn to account or dispose of, any copyrights, trade marks, tradenames, brands, labels, patents or inventions, design patents, improvements or processes used in connection with or secured under letters patent of any country, government or authority, or otherwise, in relation to any of the purposes herein stated; and to acquire, use, exercise or otherwise turn or gain licenses or rights in respect of any such copyrights, trade marks, tradenames, brands, labels, patents, design patents, inventions, improvements, processes and the like;

(e) To borrow or raise money for any of the purposes of the Corporation, and from time to time without limit as to amount, to draw, make, accept, endorse, transfer, assign, execute and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable and transferable instruments and other evidence of indebtedness, and, for the purpose of securing any of its obligations or contracts, to convey, transfer, assign, deliver, mortgage, and/or pledge all or any part of the property or assets at any time held or owned by the Corporation on such terms and conditions as the Board of Directors of the Corporation or its duly authorized officers or agents shall determine and as may be permitted by law;

(f) Insofar as may be permitted by law, to purchase, invest in, or otherwise acquire the stocks, bonds, and other securities or evidences of indebtedness of any other corporation, association, firm or entity, domestic or foreign, and to issue in exchange therefor its own stocks, bonds, or other obligations or to pay therefor in cash, or otherwise; to hold for investment or otherwise own, use, sell, deal in, dispose of, and turn to account any such stocks, bonds or other securities, and while the owner or holder thereof to exercise all the rights and powers of ownership, including the right to vote thereon

for any purpose; to do acts or things necessary or proper for the protection or development of any such corporation, association, firm or entity, or for the preservation, improvement or enlargement of the value of any such stocks, bonds, or other securities, or any acts or things designed for any such purpose, including but not limited to all kinds of financial assistance by loan, guaranty, association, firm or entity; and to control and manage the affairs and take over and carry on all or any part of the business or property of any such corporation, association, firm or entity, provided that they are such as may be lawfully acquired and conducted by a corporation organized or authorized to do business under the laws of the Republic of the Philippines;

(g) To purchase, hold, cancel, re-issue, sell, exchange, transfer or otherwise deal in shares of its own capital stock, bonds, or other obligations from time to time to such an extent and in such manner and upon such terms as its Board of Directors shall determine; provided that the Corporation shall not use its funds or property for the purchase of its own shares of capital stock when such use would result in impairment of any of its capital stock, except to the extent permitted by law;

(h) To merge, consolidate, combine or amalgamate with any corporation, firm, association or entity heretofore or hereafter created in such manner as may be permitted by law;

(i) To acquire, take over, hold and control all or any part of the business, goodwill, property and other assets, and to assume or undertake the whole or any part of the liabilities and obligations of any person, firm, association or corporation, whether domestic or foreign, and whether a going concern or not, engaging in or previously engaged in a business which the Corporation is or may become authorized to carry on or which may be appropriate or suitable for the purpose of the Corporation, and to pay for the same in cash or in stocks, bonds or securities of the Corporation or otherwise, and to hold, manage, operate, conduct and dispose of, in any manner, the whole or party of any such acquisitions, and to exercise all the powers necessary or convenient for the conduct and management thereof;

(j) To organize or cause to be organized under the laws of the Republic of the Philippines or any other state, territory, nation, colony, province or government, a corporation or corporations, associations, firms or entities for the purpose of accomplishing any or all of the objects for which the Corporation is organized, and to dissolve, wind-up, liquidate, merge, consolidate, combine or amalgamate any such corporation or corporations, associations, firms or entities, or to cause the same to be dissolved, wound up, liquidated, merged, consolidated, combined or amalgamated;

(k) To carry out all or any part of the foregoing purposes as principal, agent, factor, trustee, licensee concessionaire, contractor or otherwise, either alone or in conjunction with any other persons, firm, association, corporation or entity, whether government or private;

(l) To enter into contracts and arrangements of every kind and description for any lawful purpose with any person, firm, association, corporation, municipality, body politic, country, territory, province, state, government or colony or dependency thereof; to obtain from any government or authority any rights, privileges, contracts and concessions which the Corporation may deem desirable to

obtain, and to carry out, perform or comply with such contracts or arrangements and exercise any such rights, privileges and concessions; and

(m) To do and perform all acts and things necessary, suitable or proper for the accomplishment of any of the purposes hereinabove enumerated or which shall at any time appear conducive to the protection or benefit of the Corporation, including the exercise of the powers, authorities and attributes conferred upon corporations organized under the laws of the Philippines in general and upon domestic corporations of like nature in particular.

THIRD. That the place where the principal office of the Corporation shall be established is at Unit 8, 5B Pearlbank Centre, 146 Valero Street, Salcedo Village, Makati City, Philippines. The Corporation may establish and maintain branch offices elsewhere in the Philippines whenever warranted by the exigencies of its business. *(As amended on September 25, 2014).*

FOURTH. That the term for which the Corporation is to exist shall be fifty (50) years from and after July 22, 2018 or up to July 21, 2068. *(As amended on September 22, 2016)*

FIFTH. That the names, citizenships, and addresses of the incorporators of the Corporation are as follows:

<u>NAME</u>	<u>CITIZENSHIP</u>	<u>RESIDENCE</u>
JESUS Y. YUJUICO	Filipino	16 Victoria Avenue Quezon City
CARLOS PALANCA, JR.	Filipino	2674 Taft Avenue Manila
PATRICIO L. LIM	Filipino	840 Harvard Street Mandaluyong, Metro Manila
ANG BENG UH	Filipino	735 Harvard Street Mandaluyong, Metro Manila
RAMON A. YULO	Filipino	61 Kawayan Road Forbes Park, Makati Metro Manila
HONORIO POBLADOR, JR	Filipino	477 F. Ortigas St., Mand. Metro Manila
CIPRIANO AZADA	Filipino	27 Lipa Road, Quezon City
MANUEL TOMACRUZ	Filipino	951 L. Mencias St., Makati Metro Manila

ISMAEL MANINGAS	Filipino	2367 Antipolo St., Makati Metro Manila
BENIGNO ZIALCITA, JR.	Filipino	677 Lee Street, Mandaluyong Metro Manila

⁷SIXTH. That the number of directors of the Corporation shall be thirteen (13), and that the names, citizenships and addresses 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:

<u>NAME</u>	<u>CITIZENSHIP</u>	<u>RESIDENCE</u>
JESUS Y. YUJUICO	Filipino	16 Victoria Avenue Quezon City
CARLOS PALANCA, JR.	Filipino	2674 Taft Avenue Manila
PATRICIO L. LIM	Filipino	840 Harvard Street Mandaluyong, Metro Manila
ANG BENG UH	Filipino	735 Harvard Street Mandaluyong, Metro Manila
RAMON A. YULO	Filipino	61 Kawayan Road Forbes Park, Makati Metro Manila
HONORIO POBLADOR, JR	Filipino	477 F. Ortigas St., Mand. Metro Manila
CIPRIANO AZADA	Filipino	27 Lipa Road, Quezon City
MANUEL TOMACRUZ	Filipino	951 L. Mencias St., Makati Metro Manila
ISMAEL MANINGAS	Filipino	2367 Antipolo St., Makati Metro Manila
BENIGNO ZIALCITA, JR.	Filipino	677 Lee Street, Mandaluyong Metro Manila

⁷ As amended at the special stockholders' meeting held on August 21, 1989. As further amended at the annual stockholders' meeting held on April 29, 1991.

Of the ten (10) directors elected at the first meeting of stockholders and thereafter, six (6) who must be citizens of the Philippines and duly registered holders of Class A Common Stock, while the remaining four (4) directors, who must be duly registered holders of Class B Common Stock, who shall be elected exclusively by holder of Class A Common Stock, while the remaining four (4) directors, who must be duly registered holder of Class B Common Stock, shall be elected exclusively by holders of Class B Common Stock.

⁸SEVENTH. That the authorized capital stock of the Corporation shall be SIX HUNDRED FORTY SEVEN MILLION THREE HUNDRED SIX THOUSAND FOUR HUNDRED SEVENTY SEVEN AND SEVENTY TWO CENTAVOS (P647,306,477.72), Philippine currency, consisting of:

- i. TWO HUNDRED TWENTY MILLION ONE HUNDRED FOURTEEN THOUSAND NINE HUNDRED SIX PESOS (PHP 220,114,906.00), divided into FOUR HUNDRED FORTY MILLION TWO HUNDRED TWENTY NINE THOUSAND EIGHT HUNDRED TWELVE (440,229,812) shares of Class "A" Common Stock of the par value of FIFTY CENTAVOS (P0.50) per share; and
- ii. ONE HUNDRED FORTY SIX MILLION SEVEN HUNDRED FORTY THREE THOUSAND TWO HUNDRED FIFTY THREE AND FIFTY CENTAVOS (PHP 146,743,253.50), divided into TWO HUNDRED NINETY THREE MILLION FOUR HUNDRED EIGHTY SIX THOUSAND FIVE HUNDRED SEVEN (293,486,507) shares of Class "B" Common Stock of the par value of FIFTY CENTAVOS (P0.50) per share; and
- iii. TWO HUNDRED EIGHTY MILLION FOUR HUNDRED FORTY EIGHT THOUSAND THREE HUNDRED EIGHTEEN PESOS AND TWENTY TWO CENTAVOS (PHP 280,448,318.22), divided into THIRTY THREE MILLION FOUR HUNDRED TWENTY SIX THOUSAND FOUR HUNDRED NINETY EIGHT (33,426,498) Preferred Shares of the par value of EIGHT PESOS AND THIRTY NINE CENTAVOS (PHP8.39) per share.

Out of the total number of Class B Common Stock, 33,426,498 were converted to preferred shares.

All shares of Common Stock of the Corporation whether Class A or Class B, shall enjoy the same rights and privileges, except as herein otherwise specified.

(1) 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 hereinbelow defined, 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 qualified persons or firms. 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 purposes of this provision, a "Philippine National" shall mean a citizen of the

⁸ As amended at the annual stockholders' meeting held on April 27, 1987. As further amended at the special stockholders' meeting held on August 21, 1989. As further amended at the annual stockholders' meeting held on April 19, 1991. As further amended at the special stockholders' meeting held on September 12, 1991. As further amended at the special meeting of the Board of Directors and annual stockholders' meeting both held on November 11, 2021.

Philippines; or a partnership or association wholly-owned by citizens of the Philippines; or a corporation organized under the laws of the Philippines of which at least sixty percent (60%) of the members of the Board of Directors and at least sixty percent of the capital stock outstanding (which percentage shall not be less than sixty percent (60%) of the capital stock outstanding and entitled to vote) is owned and held by citizens of the Philippines; or a trustee of funds for pension or other employee retirement or separation benefits, where the trustee is a Philippine National and at least sixty percent (60%) of the fund will accrue to the benefit of Philippine Nationals.

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 other qualified and willing stockholder is 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 book value of such shares, computed on the basis of the latest available audited financial statements of the Corporation, or if the shares be listed on any stock exchange, at the market value thereof at the time of purchase. Upon payment or tender of payment of the book value or the market value of the shares, as the case may be, of 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 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 certificates as aforesaid shall not however prevent the aforementioned transfer from being registered in the books of the Corporation and from being otherwise effective.

(2) Share 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 total number of shares of Class A 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.

(3) Share of Preferred Stock shall have the following features:

- a. Preemptive Right - The Preferred Shareholders shall have preemptive rights to subscribe to new shares in proportion to their respective shareholding ratios; provided that the names and addresses of such shareholders shall be registered accordingly as of the date designated by the Company in the public notice made two (2) weeks prior thereto;
- b. Dividends –The Preferred Shareholders shall bear preferential dividends at the rate of 5% per annum of total debt converted in the amount of PHP1,389,961,828.00. Dividends in respect of the common shares shall not be paid, declared, set apart for payment, or

distributed unless cash dividends shall have been declared and paid in full to all holders of the preferred shares.

The preferential dividends declared shall be payable annually in cash. The dividends on the preferred shares shall be cumulative from and after the issue date of the preferred shares, whether or not in any period the amount thereof is covered by available unrestricted retained earnings, so long as at the time of payment the Company has sufficient retained earnings.

The Preferred Shareholder shall be entitled to participate and share in the retained earnings remaining after payment of the preferential dividends;

- c. Exercise of Voting Right - The Preferred Shareholders shall not have a right to vote, except on matters specified in Section 6 of the Revised Corporation Code of the Philippines and those relative to the development of the Sta. Rosa Property; and
- d. Convertibility – The Preferred Shareholders shall, at their option, have the right to convert their preferred shares to common shares using 16.78:1 conversion ratio at PHP0.50 per share. The Preferred Shareholders are thus entitled to subscribe to a total of 560,896,636 Common Stock upon conversion.

The Preferred Shareholder shall have the right to assign its right of conversion to its nominee or qualified transferee, to allow the latter to subscribe to such number of common shares as is allowed by Philippine laws.

Upon the conversion of THREE MILLION FOUR HUNDRED TWENTY SIX THOUSAND FOUR HUNDRED NINETY EIGHT (33,426,498) Preferred Shares to Common Stock, the Corporation shall issue 733,716,319 Common Stock, broken down as follows: (1) 440,229,812 Class "A" Common Stock, with a par value of PhP 0.50 per share; and (2) 293,486,507 Class "B" Common Stock, with a par value of PhP 0.50 per share.

No issuance, conversion or transfer of shares of stock of the Corporation which would reduce the stock ownership of Filipino citizens to less than the percentage of the outstanding capital stock required by law to be owned by Filipino citizens, shall be allowed or permitted to be recorded in the books of the Corporation. This restriction shall be printed or indicated in all the certificates of stock to be issued by the Corporation.⁹

EIGHTH. That the amount of said capital stock which has been actually subscribed is TWO MILLION PESOS (P2,000,000.00), and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names:

<u>Name</u>	<u>Address</u>	<u>No. of Common Shares</u>	<u>Class</u>	<u>Amount Subscription</u>
JESUS S. YUJUICO	16 Victoria Ave. Quezon City	20,000	A	200,000.00

⁹ As amended at the special meeting of the Board of Directors and annual meeting of the stockholders both held on 11 November 2021.

CARLOS PALANCA, JR.	2674 Taft Avenue Manila	10,000	A	100,000.00
PATRICIO I. LIM	840 Harvard St. Mandaluyong Metro Manila	10,000	A	100,000.00
ANG BENG UH	785 Harvard St. Mandaluyong Metro Manila	20,000	A	200,000.00
RAMON A. YULO	61 Kawayan Rd. Forbes Park, Makati, Metro Manila	10,000	A	100,000.00
DOMINGO G. CASTILLO	Artex Compound Bo. Panghulo Malabon, Metro Manila	10,000	A	100,000.00
BENIGNO ZIALCITA, JR.	677 Lee St. Mandaluyong Metro Manila	5,000	A	50,000.00
RUFINO E. DEEUNHONG	45 Manga Ave. Sta. Mesa, Manila	10,000	A	50,000.00
DEWEY DEE	45 Manga Ave. Sta. Mesa, Manila	5,000	A	50,000.00
JHONSON ANG CHUN SIU	287 Connecticut Greenhills, Mand. Metro Manila	20,000	A	200,000.00
HONORIO POBLADOR, JR.	477 F. Ortigas Mandaluyong, MM	20,000	A	200,000.00
CIPRIANO AZADA	27 Lipa Road Quezon City	20,000	B	200,000.00
MANUEL TOMACRUZ	951 L. Mencias St. Mandaluyong Metro Manila	20,000	B	200,000.00
ISMAEL MANINGAS	2367 Antipolo St. Makati, Metro Manila	20,000	B	200,000.00
	Total	200,000		P2,000,000.00

NINTH. That the following persons have paid on the share of capital stock for which they have subscribed the accounts set out after their respective names:

<u>Names</u>	<u>Citizenship</u>	<u>Amount Paid On Subscription</u>
JESUS S. YUJUICO	Filipino	50,000.00
CARLOS PALANCA, JR.	Filipino	25,000.00
PATRICIO L. LIM	Filipino	25,000.00
ANG BENG UH	Filipino	50,000.00
RAMON A. YULO	Filipino	25,000.00
DOMINGO G. CASTILLO	Filipino	25,000.00
BENIGNO ZIALCITA, JR.	Filipino	12,000.00
RUFINO E. DEEUNHONG	Filipino	25,000.00
DEWEY DEE	Filipino	25,000.00
JHONSON AND CHUN SIU	Filipino	12,000.00
HONORIO POBLADOR	Filipino	50,000.00
CIPRIANO AZADA	Filipino	50,000.00
MANUEL TOMACRUZ	Filipino	50,000.00
ISMAEL MANIGAS	Filipino	50,000.00
		P500,000.00
Total		=====

TENTH. That Mr. ANG BENG UH 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 acknowledge receipt in its name for all subscriptions paid in by said subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands this 17th day of July, 1968 at Makati, Metro Manila, Philippines.

(SGD.) JESUS S. YUJUICO

(SGD.) CARLOS PALANCA, JR.

(SGD.) PATRICIO I. LIM

(SGD.) ANG BENG UH

(SGD.) CIPRIANO AZADA

(SGD.) HONORIO POBLADOR

(SGD.) ISMAEL MANIGAS

(SGD.) BENIGNO ZIALCITA, JR.

SIGNED IN THE PRESENCE OF:

(SGD.) GREGORIO R. CASTILLO

(SGD.) ILLEGIBLE

REPUBLIC OF THE PHILIPPINES)
 PROVINCE OF RIZAL) S.S.
 MUNICIPALITY OF MAKATI)

BEFORE ME, a Notary Public in and for the said Province of Rizal personally appeared –

JESUS S. YUJUICO, with Resident Tax Certificate No. A-3580525 issued at Quezon City on January 10, 1968;
CARLOS PALANCA, JR., with Residence Tax Certificate No. A-1313 issued at Manila on January 2, 1968;
PATRICIO L. LIM, with Residence Tax Certificate No. A-25377 issued at Manila on January 2, 1968;
ANG BENG UH, with Residence Tax Certificate No. A-93553 issued at Manila on January 2, 1968;
RAMON A. YULO, with Residence Tax Certificate No. A-3752315 issued at Makati, Rizal on February 6, 1968;
HONORIO POBLADOR, JR., with Residence Tax Certificate No. A-972 issued at Manila on January 3, 1968;
CIPRIANO AZADA, with Residence Tax Certificate No. A-974 issued at Manila on January 3, 1968;
MANUEL TOMACRUZ, with Residence Tax Certificate No. A-4681142 issued at San Juan, Rizal on February 20, 1968;
ISMAEL MANINGAS, with Residence Tax Certificate No. A-3796644 issued at Makati on January 10, 1968;
BENIGNO ZIALCITA, JR., with Residence Tax Certificate No. A123727 issued at Manila on January 11, 1968.

executed the foregoing Articles of Incorporation and they have acknowledged to me that the same is their free and voluntary act and deed.

WITNESS MY HAND AND NOTARIAL SEAL this 19th day of July 1968 at Makati, Rizal, Philippines.

Doc. No. 390;
Page No. 79;
Book No. I;
Series of 1968.

(SGD.) ROMEO I. DE GUZMAN
Notary Public
Until December 31, 1969