



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City Of Mandaluyong, Metro Manila

COMPANY REG. NO. 44852

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

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Amended By-Laws of

D & L INDUSTRIES, INC.

copy annexed, adopted on July 02, 2012 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 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 31st day of August, Twenty Twelve.




BENITO A. CATARAN
Director
Company Registration and Monitoring Department

AMENDED BY - LAWS
OF

D&L INDUSTRIES, INC.

ARTICLE I - OFFICE

The office of the company shall be located at the principal office of the corporation as indicated in the Articles of Incorporation. The Board of Directors may also from time to time, establish and/or maintain branches in other parts of the Philippines or abroad when in their opinion the business activities of the Company so require. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

ARTICLE II - SEAL

The Corporation Seal of the Company shall consist of a circular design on which shall be inscribed, on the upper part, the name "D & L INDUSTRIES, INC." and on the lower part, the words "Incorporated 1971, Philippines."

ARTICLE III - STOCKHOLDERS

Section 1. Annual Meetings. The Corporation shall hold annually a regular meeting of the stockholders for the election of Directors and for the transaction of general business at its principal office on the last Monday of June of each year. Such annual meetings shall be general meetings, that is to say open for the transaction of any business within the powers of the corporation without special notice of such business, except in cases in which special notice is required by statute or by this By-Laws. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

Section 2. Special Meetings. At any time in the interval between annual meetings, special meetings of the stockholders may be called by any of the following: (a) by the Chairman of the Board of Directors; (b) by the President of the corporation; (c) by the Board of Directors; or (c) at the written request of the stockholders representing a majority of the outstanding capital stock of the corporation. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

Section 3. Notice of Meetings. Notice of regular or special meetings to the stockholders may be given in either one of the following ways:

- (a) By mailing to each stockholders not less than fifteen (15) days prior to the date set for each meeting a notice written or printed advising him of the day, hour and place of the meeting. In all cases where the registered address of the stockholder is outside the territorial limits of the Philippines, notices shall be sent by airmail.
- (b) By publication in a newspaper of general circulation published in Manila not less than fifteen (15) days prior to the date set for the meeting, which advertisement shall state the day, hour and place of the meeting. Provided, nevertheless, that in case the address of a registered address of the stockholder is outside the territorial limits of the Philippines, notices shall be sent by airmail not less that fifteen

(15) days prior to the date of the meeting shall be sent to said stockholder.

No failure or irregularity of notices of any regular or special meeting at which all the stockholders are present or re-presented and voting without protest shall invalidate such meeting or any proceeding thereat. No notice other than by verbal announcement need be given of any adjourned meetings of stockholders.

Section 4. Quorum. At all meetings of stockholders, the stockholders representing a majority of the subscribed capital stock, whether paid or unpaid, present in person or by proxy, shall constitute a quorum for the transaction of business. In the absence of a quorum, the stockholders present in person or by proxy at the time and place fixed by Section I of this Article III for an annual meeting or designated in the notice of a special meeting, or at the time and place of any adjournment thereof, by majority vote may adjourn the meeting from time to time without notice other than by verbal announcement at the meeting, until a quorum shall attend. At any such adjourned meeting at which a quorum shall be present any business may be transacted which have been transacted at the original meeting.

Section 5. Conduct of Meetings. At all meetings of the stockholders, the Chairman of the Board of Directors, or in his absence, the President of the corporation, or in the absence of the Chairman and the President, a temporary chairman chosen by the majority in interest of the stockholders of the corporation present in person or by proxy and entitled to vote, shall preside over the meeting. The Secretary of the corporation or in his absence an Assistant Secretary, shall act as Secretary of the meeting of the stockholders. In the absence from such meeting of the Secretary or an Assistant Secretary, the Chairman may appoint any person to act as Secretary of the meeting. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

Section 6. Voting. No share shall be voted by any stockholder, if any installment payable thereon, in accordance with the terms of the subscription contract, or duly called thereon, shall be overdue and unpaid and declared delinquent. Each stockholder shall, in every meeting of stockholders, be entitled to one vote for each share of the capital stock held by the stockholder, in person or by proxy duly appointed as herein provided and except in cases in which it is by statute, charter or by the By-laws, otherwise provided, a majority of the votes cast by the stockholders present in person or by proxy at any meeting shall be sufficient for the adoption of any resolution. The vote at the elections of Directors shall be by stock vote and by ballot unless by unanimous vote of all the stockholders present in person or by proxy, the said stockholders shall, by resolution, agree to a viva voce vote. Upon demand of stockholders entitled to cast twenty percent (20%) of the votes present in person or by proxy, the vote on any other question shall likewise be a stock vote and by ballot. Each ballot shall state the name of the stockholder acting and the number of shares owned by him and, in addition, if such ballots be cast by proxy, it shall also state the name of such proxy. With these exceptions, and the further exception of any question the manner of deciding which is specially regulated by statute, all voting shall be viva voce and all questions shall be determined by majority vote in interest of the stockholders present in person or by proxy.

Section 7. Proxies. Any stockholder entitled to vote at any meeting of stockholders may vote either in person or by proxy, but no proxy which is dated more than one year before the meeting at which it is offered shall be accepted unless such proxy shall, on its face, name a longer period for which it is to remain

in force. Every proxy shall be in writing, subscribed by the stockholder or of his duly authorized attorney and dated, but need not be sealed, witnessed or acknowledged. All proxies shall be revocable by written instrument and notice of revocation thereof shall be given to the Secretary of the Corporation in writing.

Section 8. List of Stockholders. A complete list of the stockholders entitled to vote at the ensuing meeting, arrange in alphabetical order, with the mailing address of each according to the records of the corporation and the number of voting shares held by each, shall be prepared by the Secretary and filed in the office of the Secretary at least five (5) days before the meeting, and shall at all times during the usual hours of business and during the whole time of said election, be open to the examination of any stockholder. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

Section 9. Order of Business. At all meetings of stockholders, the order of business shall be as far as applicable and practicable, as follows:

1. Organization;
2. Proof of notice of the meeting or of waivers thereof (certificate of the Secretary of the Corporation, or the affidavit of any other person who mailed the notice or caused the same to be mailed, being proof of service of notice by mail);
3. Submission by Secretary, or by Inspectors if any shall have been elected or appointed, of list of stockholders entitled to vote, present in person or by proxy;
4. If an annual meeting, or a meeting called for that purpose, reading of unapproved minutes of proceeding meetings and action thereon;
5. Reports;
6. If an annual meeting, or a meeting called for that purpose, the election of Directors;
7. Unfinished business;
8. New business; and
9. Adjournment.

ARTICLE IV – BOARD OF DIRECTORS

Section 1. Election and Powers. The business and property of the corporation shall be conducted and managed by its Board of Directors, which as provided by the Corporation Law, shall exercise all of the powers of the corporation except such as, are by statute conferred upon or reserved to the stockholders.

The members of the Board of Directors shall be elected by the stockholders at their annual meeting. For purposes of election to the Board of Directors, any and all nominations shall be submitted to and received at the principal office of the corporation at least ten (10) calendar days before the date of the meeting addressed to the attention of the Corporate Secretary. Each Director shall hold office until the annual meeting held next after his election and until his successor shall have been duly chosen and qualified or until he shall have resigned. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

Section 2. First Regular Meeting. After each meeting of stockholders at which a Board of Directors shall have been elected, the Board of Directors so elected shall meet as soon as practicable for the purpose of organization, and the transaction of other business. In the event the Directors are unable to agree as to the day and hour of their organization meeting, the said Board of Directors shall meet at the office of the Corporation at four o'clock p.m. on the day following said stockholder's meeting.

Section 3. Additional Regular Meetings. In addition to the first regular meeting, regular meetings of the Board of Directors shall be held on such dates as may be fixed from time to time by the Board of Directors.

The Board and its committees may conduct meetings, regular or special, through electronic medium or telecommunications where the participants who are not physically present are located at different local or international places, such as teleconferencing and videoconferencing. If a director shall choose tele/videoconferencing, he shall give notice of at least five (5) days prior to the scheduled meeting to the Secretary. The Secretary shall be informed of the director's contact number/s and the Secretary shall inform the director concerned of the contact number/s he will call to join the meeting. The Secretary shall keep the records of the details, and on the date of the scheduled meeting, confirm and note such details as part of the minutes of the meeting. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

Section 4. Special Meetings. Special meetings of the Board of Directors shall be held whenever called by any of the following: (a) by the Chairman of the Board of Directors; (b) by the President of the Corporation; or (c) by the majority of the Directors. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

Section 5. Place of Meetings. Subject to the provisions of Section 2 of this Article IV, the Board of Directors may hold its regular and special meetings at such place or places within or without the Philippines as it may, from time to time, determine. In the absence of any such determination, such regular and special meetings of the Board of Directors, shall be held at such places as may be designed in the calls thereof.

Section 6. Notice of Meetings. No notice of regular meetings of the Board need be given. Notice of place, day and hour of every special meeting shall be given to each Director at least five (5) days before the meeting, by delivering the same to him personally, or by sending the same to him by telegraph, facsimile or via electronic transmission, or by leaving the same at his residence or usual place of business, or, in the alternative, upon fifteen (15) days notice, by mailing it, postage prepaid, and addressed to him at his last known mailing address, according to the records of the corporation. It shall not be requisite to the validity of any meeting of the Board of Directors, that notice thereof shall have been given to any Director who attends, or to any Director who, in writing, executed and filed with the records of the meeting either before or after the holding thereof, waives such notice. No notice of adjourned meeting of the Board of Directors need be given. All regular and special meetings shall be general meetings, that is to say, open for the transaction of any business within the powers of the Corporation without special notice of such business, except in cases in which special notice is required by law, by these By-Laws, or by the call of such meeting. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

Section 7. Quorum. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of corporate business and every decision of a majority of the quorum duly assembled as a Board shall be valid as a corporate act. In the absence of a quorum, the Directors present by majority vote may adjourn the meeting from time to time without notice other than by verbal announcement at the meeting until a quorum shall attend. At any adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified.

Section 8. Vacancies. Vacancies occurring in the Board of Directors, through death, resignation or any other cause, except on removal or expiration of term, may be filled by the vote of a majority of the remaining Directors, constituting a quorum. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

Section 9. Compensation. The Board of Directors may, as and when it deems appropriate, provide compensation for each meeting of the Board attended by them. Nothing in this section shall be construed to preclude a Director or the Secretary from serving the Corporation in any other capacity and receiving compensation therefore. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

Section 10. Executive Committee. The Board may create an Executive Committee of such number as the Board shall determine who shall hold office for one (1) year and/or until their respective successors shall be designated, provided that the majority of the Executive Committee shall be members of the Board. The Executive Committee shall adopt its own rules of procedure, and shall keep regular minutes of this proceedings. The Executive Committee shall, during the intervals between the meetings of the Board, possess and may exercise powers of the Board which can lawfully be delegated in the management and direction of the affairs of the corporation in all cases in which specific directions shall have not been given by the Board. All actions by the Executive Committee shall be reported to the Board at its meeting next succeeding such action, and shall be subject to revision and alteration by the Board, provided that no rights of third parties shall be affected by any such revision or alteration. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

Section 11. Audit Committee. The Board is authorized to create an Audit Committee, composed of at least three (3) directors, one (1) of whom shall be an independent director. Each member of the Audit Committee shall have adequate understanding at least, or competence at most, of the company's financial management systems and environment. The Audit Committee shall have the functions, powers and authorities as may be prescribed by the Board, or as provided in the Corporation's Manual of Corporate Governance, and as may be prescribed by applicable law and regulations. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

Section 12. Nomination Committee. The Board is authorized to create a Nomination Committee composed of at least three (3) directors, one (1) of whom shall be an independent director. The Nomination Committee shall review and evaluate the qualifications of all persons nominated as director, whose names are submitted to the Corporation in accordance with Article IV, Section 1 of these By-laws

The Nomination Committee shall conduct nominations and pre-screen the qualifications of candidates for independent directors. It shall prescribe screening policies and parameters in the review of the qualifications of nominees for independent directors. The Nomination Committee shall adopt procedures for the nomination, election and termination and or cessation of independent directors in conformity with applicable laws and regulations.

The Nomination Committee shall have such other functions, powers and authorities as may be prescribed by the Board, and as may be prescribed by applicable laws and regulations. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

Section 13. Compensation Committee. The Board is authorized to create a Compensation Committee composed of at least three (3) directors, one (1) of whom shall be an independent director. The Compensation Committee shall establish a formal and transparent procedure for developing a policy on remuneration of directors and officers to ensure that their compensation is consistent with the Corporation's culture, strategy and the business environment in which it operates. The Compensation Committee shall have such other functions, powers and authorities as may be prescribed by the Board, and as may be prescribed by applicable laws and regulations. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

Section 14. Other Board Committees. The Board may create such other committees as it may consider necessary or advisable for the proper conduct and operation of the affairs of the Corporation. The Board shall prescribe their respective powers and duties. Said committees shall be composed of such members and shall be of such number as the Board may determine. The Board may appoint non-directors as committee members, provided that the majority composition of any Board committee shall be members of the Board. The members of any committee created and appointed by the Board may be removed at any time by the Board and any vacancy in any such committee/s shall be filled by the Board. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

Section 15. Chairman Emeritus. The Board may confer the honorary title of Chairman Emeritus upon the recommendation of the Nomination Committee to a person who has rendered outstanding, exemplary and unselfish contribution to the Corporation, and has served as Chairman of the Board of Directors of the Corporation for at least ten (10) years. The Chairman Emeritus may participate, without voting therein, in any and all meetings and deliberations of the Board of Directors. The Chairman Emeritus may likewise act as the principal advisor of the Board in the decision making and of Management in directing the Corporation to attain and sustain its long-term goals. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

Section 16. Disqualification of Director. No person shall qualify or be eligible for nomination or election to the Board of Directors if such person is engaged in any business which competes with or is antagonistic or harmful to the business of the Corporation, or where such person is serving as a director, will suffer a serious conflict of interest which adversely affects the business of the Corporation. In the event that any director during such director's tenure becomes subject to the aforementioned disqualification, the Chairman of the Board upon recommendation of the Nomination Committee, may call a special Board meeting, in which meeting the Board by at least 2/3 vote of its entire membership may declare such director disqualified to continue to act as director of the Corporation.

(As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

ARTICLE V - OFFICERS

Section 1. Officers. At its meeting immediately following their election, the Board of Directors shall formally organize by electing the Chairman of the Board, the Corporate Secretary, who shall be a citizen and resident of the Philippines, and one or more Assistant Secretary/ies with like qualifications. The Chairman, the Corporate Secretary and Assistant Corporate Secretary/ies shall be deemed non-executive officers and shall not assume executive functions. At the same organizational meeting, the Board shall likewise elect the executive officers of the Corporation, which shall include the President, one or more Vice-Presidents, a Treasurer with one or more assistants, and such other executive officers as the Board of Directors may from time to time determine. Each officer shall hold office for the period for which he has been elected or appointed and until his successor shall have been chosen or qualified, or until he shall have resigned or shall have been removed in the manner provide in Section 11 of this Article V. Any vacancy in any of the above offices shall be filled for the unexpired portion of the term by the Board of Directors at any regular or special meeting. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

Section 1-A. Chairman of the Board. The Chairman of the Board of Directors shall preside at the meetings of the directors and stockholders. He shall also exercise such powers and perform such duties consistent with this position as non-executive officer as the Board of Directors may assign to him. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

Section 2. President. The President shall be the Chief Executive Officer of the Corporation and shall have general charge and supervision of the business of the Corporation. In the absence of the Chairman, he may call and/or preside over a meeting of the stockholders, as provided in Section 2 of Article III of the By-Laws. He shall likewise be an ex-officio member of all committees, except as otherwise provided by law or regulation. The President shall report directly to the Board. Unless otherwise provided by resolution of the Board of Directors, he shall sign with the Secretary or an Assistant Secretary, certificates of stock of the Corporation. Except in cases in which the signing and execution thereof shall have been expressly delegated to some other officer or officers or agent of the corporation, the President shall also sign and execute in the name of the Corporation all authorized deeds, mortgages, bonds, contracts or other instruments authorized to be entered into by the Board in the name of the corporation. In general, the President shall perform the duties incidental to the office of a President of a corporation, as well as such other duties as from time to time may be assigned to him by the Board of Directors. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

Section 3. Vice-President. At the request of the President, or in his absence from the Philippines or disability, the Vice-President if also a director shall perform all the President's duties to be performed within the Philippines, and when so acting, shall have the powers of the President, unless otherwise determined by the Board of Directors. He may sign, with the Secretary or an Assistant Secretary, certificates of stocks of the Corporation, and shall perform such other duties as, from time to time, may be assigned to him by the Board of Directors.

Section 4. Secretary. The Secretary shall:

- (a) Keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the stockholders.
- (b) Have charge of the stock certificate books, transfer books and stock ledgers and such other books and papers as the Board of Directors may direct.
- (c) Keep a stock book or ledger containing the name alphabetically arranged of all person who are stockholders and of the shares of stock held by them and the time when they respectively became the owners thereof.
- (d) Be the custodian of the corporate seal and affix the same to corporate documents.
- (e) Discharge such other duties pertaining to his office, and consistent with his position as non-executive officer, as may be prescribed by the President or Board of Directors. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

Section 5. Treasurer. The Treasurer shall have charge of and be responsible for all funds, securities, receipts and disbursements of the corporation and shall deposit or cause to be deposited in the name of the corporation, all moneys or other valuable effects in such banks, trust companies or other depositories as shall, from time to time, be selected by the Board of Directors; he shall render to the President and to the Board of Directors, whenever requested, an account of the financial condition of the corporation, and at each annual meeting of the stockholders he shall submit a copy of the statement of his account for the past year, with the proper vouchers, for their information, and, in general, he shall perform all the duties incident to the office of a Treasurer of a Corporation, and such other duties as may be assigned to him by the Board of Directors.

The funds of the corporation shall be drawn upon and bills of exchange and other similar documents drawn against the Corporation shall be accepted by such officers as the Board of Directors may, by resolution determine. The Board, however, shall designate at least any two (2) officers to sign the checks for the withdrawal of the corporation's funds and the acceptance of negotiable documents whereby the corporation shall incur monetary obligations.

Section 6. Assistant Officers. The Board of Directors may elect one or more Assistant Secretaries and one or more Assistant Treasurers. Each Assistant Secretary, if any, and each Assistant Treasurer, if any, shall hold office for such period and shall have such authority and perform such duties as the Board of Directors may prescribe.

Section 7. Subordinate Officers. The Board of Directors may elect such subordinate officers as it may deem desirable. Each such officer shall hold office for such period, have such authority and perform such duties as the Board of Directors may prescribe. The Board of Directors may, from time to time, authorize any officer to appoint and remove subordinate officers and prescribe the powers and duties thereof.

Section 8. Officers Holding Two or More Offices. Any two of the above mentioned officer, except those of the Chairman, the President and Secretary,

may be held by the same person, but no officer shall execute, acknowledge or verify any instrument in more than one capacity, if such instrument be required by statute, by these By-Laws, or by the resolution of the Board of Directors to be executed, acknowledged or verified by any two or more officers. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

Section 9. Compensation. The Board of Directors shall have power to fix, increase, or reduce the compensation of all officers of the corporation. It may authorize any officers, upon who, the power of appointing subordinate officers may have been conferred, to fix the compensation of such subordinate officers.

Section 10. Removal. Any officer of the corporation may at any time be removed, with or without cause, by the Board of Directors at any regular or special meeting called for that purpose, subject to any existing contract between such officer and the corporation.

ARTICLE VI - SHARES OF STOCK & THEIR TRANSFER

Section 1. Certificate of Stock. Certification for shares of the capital stock of the corporation shall be in such form as shall be approved by the Board of Directors. They shall be numbered in the order of their issue, and shall be signed manually, or by facsimile, whether engraved or printed thereon, or by machine or electronic signing, by the President or a Vice-President and by the Secretary or an Assistant Secretary and the seal of the corporation shall be affixed thereto. All certificates shall be bound in books and shall be issued in consecutive order therefrom and on the stub of each certificate issued shall be entered the number of the certificate, the name of the person owning the share represented thereby, the number of shares and the date thereof, and the person to whom any certificate is issued shall personally, or by agent thereunto duly authorized, give the receipt therefore. Every certificate exchanged or returned to the corporation shall be marked on the face thereof "Cancelled", with the date of cancellation, by the Secretary or an Assistant Secretary of the corporation and shall immediately be pasted upon the stub in the certificate book containing the memorandum of its issue. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

Section 2. Transfer of Shares. The Board of Directors shall have the power and authority to make all such rules and regulations not inconsistent with the provisions of the Articles of Incorporation, the laws or with these By-Laws, as it may deem expedient concerning the issue, transfer and registration of certificate of stock.

Section 3. Close of Record Books. The Board of Directors is hereby authorized to fix the time, not exceeding twenty five (25) days preceding the date of any meeting of a stockholders, or the date for payment of any dividend, or the date for the allotment of rights, or the date when any change, or conversion or exchange of capital stock shall go into effect, during which the books of the corporation shall be closed against transfers of stock. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

Section 4. Mutilated, Lost or Destroyed Certificate. The replacement of any stock certificate alleged to have been mutilated, lost or destroyed shall be accomplished in accordance with the provisions of Republic Act No. 201 and any subsequent amendments thereto.

ARTICLE VII - DIVIDEND AND FINANCE

Section 1. Fiscal Year. The fiscal year of the corporation shall be the calendar year unless otherwise provided by the Board of Directors.

Section 2. Dividends. Subject to the provisions of law, the Board of Directors may, in its discretion, declare what, if any, dividends shall be paid upon the stock of the corporation, and upon such dates as it may designate. Before payment of any dividend there may be set aside or any funds of the corporation available for dividends such sum or sums as the Directors from time to time, in their absolute discretion, think proper as a reserve fund to meet contingencies or for repairing or maintaining any property of the corporation, or for such other purpose as the Directors shall think conducive to the interests of the corporation, and the Directors may abolish an such reserve in the manner in which it was created.

Section 3. Annual Reports. A full and true statement of the affairs of the corporation shall be submitted at the annual meeting of the stockholders. Such statement shall be prepared by such executive officer of the corporation as may be designated by the Board of Directors. If no other executive officer is so designated, it shall be the duty of the President to prepare such statement.

Section 4. Directors' Bonus. The Directors of the Company, the Secretary, Treasurer and other officers, may be entitled to a bonus the exact percentage of this bonus and the share of cash of the above officers shall be determined by the Board of Directors. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

ARTICLE VIII - SUNDRY PROVISIONS

Section 1. Books and Records. Complete books of accounts of the business of the corporation shall be kept at its principal office and such other place as the Board of Directors shall prescribe. The books and records of the corporation, or any of them, shall be opened to the inspection of stockholders during regular business hours. Under no circumstances shall any stockholder have the right to inspect any book or record or receive any statement for an illegal or improper purpose.

Section 2. Bonds. The Board of Directors may, if it consider advisable, require any officer, agent or employee of the corporation to give a bond to the corporation, conditioned upon the faithful discharge of his duties, with one or more sureties and in such amount as may be satisfactory of the Board of Directors.

Section 3. Voting Upon Stock in other Corporations. Any stock in other corporations, which may from time to time be held by the corporation, may be represented and voted at any meeting of stockholders of such other corporation by the President or a Vice-President of a corporation or by proxy executed in the name of the corporation seal affixed and attested by the Secretary or an Assistant Secretary.

Section 4. Amendments. These By-Laws may be altered, amended or repealed by the affirmative vote of a majority of the stock issued and outstanding and entitled to vote at any regular meeting of stockholders. The same action may be taken at any special meeting of the stockholders, notice of the proposed alteration, amendment or repeal is contained in the notice of the meeting. The

Board of Directors may adopt additional regulations in harmony with the foregoing By-Laws and their amendments, but shall not alter, modify or repeal the foregoing By-Laws and their amendments.

ARTICLE IX - INDEMNIFICATION OF
DIRECTORS AND OFFICERS

Section 1. The Corporation shall indemnify every director or officer, his heirs, executors and administrators against all costs and expenses reasonably incurred by such person in connection with any civil, criminal, administrative or investigative action, suit or proceeding (other than an action by the Corporation) to which he may be, or is, made a party by reason of his being or having been a director or officer of the Corporation, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct.

In the event of a settlement or compromise, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Corporation is advised by counsel that the person to be indemnified did not commit a breach of duty as such director or officer. The amount payable by way of indemnity shall be determined and paid only pursuant to a resolution adopted by a majority of the members of the Board of Directors. The costs and expenses incurred in defending the aforementioned action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized in the manner provided for in the preceding paragraph upon receipt of an undertaking by or on behalf of the director or officer to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation as authorized in this Article. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

CERTIFICATION

We hereby certify that the foregoing By-Laws, consisting of fifteen (15) pages, including this page whom the certification if written, have been approved by the stockholders of the subscribed capital stock of P50,000.00, at their meeting held and called for the purpose on July 31, 1971.

(SGD.) JOHN Y. PAREDES
TAN 1438-524-4

(SGD.) LUCIANO MABASA
TAN 1341-980-9

(SGD.) HENRY TAN GUAN LIM (SGD.) ARMANDO VALENZUELA
TAN 1635-939-5 TAN 1594-458-0

(SGD.) ISMAEL MABASA
TAN 1341-976-7

Attested by:

MAMERTO A. VILLALUZ

REPUBLIC OF THE PHILIPPINES)
QUEZON CITY) S.S.

DIRECTORS' CERTIFICATE

We, the undersigned majority members of the Board of directors and the Secretary, do hereby certify that the By-Laws of **D&L INDUSTRIES, INC.** was amended by an affirmative vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock at a meeting held for that purpose at the principal office of the Corporation on July 2, 2012, amending the following sections to read as follows:

1. Amending Article I of the By-Laws, such that Article I as amended shall read as follows:

ARTICLE I – OFFICE

The office of the company shall be located at the principal office of the corporation as indicated in the Articles of Incorporation. The Board of Directors may also from time to time, establish and/or maintain branches in other parts of the Philippines or abroad when in their opinion the business activities of the Company so require. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

2. Amending Section 1, Article III of the By-Laws, such that Section 1, Article III as amended shall read as follows:

Section 1. Annual Meetings. The Corporation shall hold annually a regular meeting of the stockholders for the election of Directors and for the transaction of general business at its principal office on the last Monday of June of each year. Such annual meetings shall be general meetings, that is to say open for the transaction of any business within the powers of the corporation without special notice of such business, except in cases in which special notice is required by statute or by this By-Laws. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

3. Amending Section 2, Article III of the By-Laws, such that Section 2, Article III as amended shall read as follows:

Section 2. Special Meetings. At any time in the interval between annual meetings, special meetings of the stockholders may be called by any of the following: (a) by the Chairman of the Board of Directors; (b) by the President of the corporation; (c) by the Board of Directors; or (c) at the written request of the stockholders representing a majority of the outstanding capital stock of the corporation. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

4. Amending Section 5, Article III of the By-Laws, such that Section 5, Article III as amended shall read as follows:

Section 5. Conduct of Meetings. At all meetings of the stockholders, the Chairman of the Board of Directors, or in his absence, the President of the corporation, or in the absence of the Chairman and the President, a temporary chairman chosen by

the majority in interest of the stockholders of the corporation present in person or by proxy and entitled to vote, shall preside over the meeting. The Secretary of the corporation or in his absence an Assistant Secretary, shall act as Secretary of the meeting of the stockholders. In the absence from such meeting of the Secretary or an Assistant Secretary, the Chairman may appoint any person to act as Secretary of the meeting. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

5. Amending Section 8, Article III of the By-Laws, such that Section 8, Article III as amended shall read as follows:

Section 8. List of Stockholders. A complete list of the stockholders entitled to vote at the ensuing meeting, arrange in alphabetical order, with the mailing address of each according to the records of the corporation and the number of voting shares held by each, shall be prepared by the Secretary and filed in the office of the Secretary at least five (5) days before the meeting, and shall at all times during the usual hours of business and during the whole time of said election, be open to the examination of any stockholder. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

6. Amending Section 1, Article IV of the By-Laws, such that Section 1, Article IV as amended shall read as follows:

Section 1. Election and Powers. The business and property of the corporation shall be conducted and managed by its Board of Directors, which as provided by the Corporation Law, shall exercise all of the powers of the corporation except such as, are by statute conferred upon or reserved to the stockholders.

The members of the Board of Directors shall be elected by the stockholders at their annual meeting. For purposes of election to the Board of Directors, any and all nominations shall be submitted to and received at the principal office of the corporation at least ten (10) calendar days before the date of the meeting addressed to the attention of the Corporate Secretary. Each Director shall hold office until the annual meeting held next after his election and until his successor shall have been duly chosen and qualified or until he shall have resigned. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

7. Amending Section 3, Article IV of the By-Laws, such that Section 3, Article IV as amended shall read as follows:

Section 3. Additional Regular Meetings. In addition to the first regular meeting, regular meetings of the Board of Directors shall be held on such dates as may be fixed from time to time by the Board of Directors.

The Board and its committees may conduct meetings, regular or special, through electronic medium or telecommunications where the participants who are not physically present are located at different local or international places, such as teleconferencing and videoconferencing. If a director shall choose tele/videoconferencing, he shall give notice of at least five (5) days prior to the scheduled meeting to the Secretary. The Secretary shall be informed of the director's contact number/s and the Secretary shall inform the director concerned of the contact number/s he will call to join the meeting. The Secretary shall keep the records of the details, and on the date of the scheduled meeting, confirm and note such details as part of the minutes of the meeting. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

8. Amending Section 4, Article IV of the By-Laws, such that Section 4, Article IV as amended shall read as follows:

Section 4. Special Meetings. Special meetings of the Board of Directors shall be held whenever called by any of the following: (a) by the Chairman of the Board of Directors; (b) by the President of the Corporation; or (c) by the majority of the Directors. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

9. Amending Section 6, Article IV of the By-Laws, such that Section 6, Article IV as amended shall read as follows:

Section 6. Notice of Meetings. No notice of regular meetings of the Board need be given. Notice of place, day and hour of every special meeting shall be given to each Director at least five (5) days before the meeting, by delivering the same to him personally, or by sending the same to him by telegraph, facsimile or via electronic transmission, or by leaving the same at his residence or usual place of business, or, in the alternative, upon fifteen (15) days notice, by mailing it, postage prepaid, and addressed to him at his last known mailing address, according to the records of the corporation. It shall not be requisite to the validity of any meeting of the Board of Directors, that notice thereof shall have been given to any Director who attends, or to any Director who, in writing, executed and filed with the records of the meeting either before or after the holding thereof, waives such notice. No notice of adjourned meeting of the Board of Directors need be given. All regular and special meetings shall be general meetings, that is to say, open for the transaction of any business within the powers of the Corporation without special notice of such business, except in cases in which special notice is required by law, by these By-Laws, or by the call of such meeting. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

10. Amending Section 8, Article IV of the By-Laws, such that Section 8, Article IV as amended shall read as follows:

Section 8. Vacancies. Vacancies occurring in the Board of Directors, through death, resignation or any other cause, except on removal or expiration of term, may be filled by the vote of a majority of the remaining Directors, constituting a quorum. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

11. Amending Section 9, Article IV of the By-Laws, such that Section 9, Article IV as amended shall read as follows:

Section 9. Compensation. The Board of Directors may, as and when it deems appropriate, provide compensation for each meeting of the Board attended by them. Nothing in this section shall be construed to preclude a Director or the Secretary from serving the Corporation in any other capacity and receiving compensation therefore. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

12. Adding Section 10 under Article IV of the By-Laws, which shall read as follows:

Section 10. Executive Committee. The Board may create an Executive Committee of such number as the Board shall determine who shall hold office for one (1) year and/or until their respective successors shall be designated, provided that the majority

of the Executive Committee shall be members of the Board. The Executive Committee shall adopt its own rules of procedure, and shall keep regular minutes of this proceedings. The Executive Committee shall, during the intervals between the meetings of the Board, possess and may exercise powers of the Board which can lawfully be delegated in the management and direction of the affairs of the corporation in all cases in which specific directions shall have not been given by the Board. All actions by the Executive Committee shall be reported to the Board at its meeting next succeeding such action, and shall be subject to revision and alteration by the Board, provided that no rights of third parties shall be affected by any such revision or alteration. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

13. Adding Section 11 under Article IV of the By-Laws, which shall read as follows:

Section 11. Audit Committee. The Board is authorized to create an Audit Committee, composed of at least three (3) directors, one (1) of whom shall be an independent director. Each member of the Audit Committee shall have adequate understanding at least, or competence at most, of the company's financial management systems and environment. The Audit Committee shall have the functions, powers and authorities as may be prescribed by the Board, or as provided in the Corporation's Manual of Corporate Governance, and as may be prescribed by applicable law and regulations. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

14. Adding Section 12 under Article IV of the By-Laws, which shall read as follows:

Section 12. Nomination Committee. The Board is authorized to create a Nomination Committee composed of at least three (3) directors, one (1) of whom shall be an independent director. The Nomination Committee shall review and evaluate the qualifications of all persons nominated as director, whose names are submitted to the Corporation in accordance with Article IV, Section 1 of these By-laws.

The Nomination Committee shall conduct nominations and pre-screen the qualifications of candidates for independent directors. It shall prescribe screening policies and parameters in the review of the qualifications of nominees for independent directors. The Nomination Committee shall adopt procedures for the nomination, election and termination and or cessation of independent directors in conformity with applicable laws and regulations.

The Nomination Committee shall have such other functions, powers and authorities as may be prescribed by the Board, and as may be prescribed by applicable laws and regulations. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

15. Adding Section 13 under Article IV of the By-Laws, which shall read as follows:

Section 13. Compensation Committee. The Board is authorized to create a Compensation Committee composed of at least three (3) directors, one (1) of whom shall be an independent director. The Compensation Committee shall establish a formal and transparent procedure for developing a policy on remuneration of directors and officers to ensure that their compensation is consistent with the Corporation's culture, strategy and the business environment in which it operates. The Compensation Committee shall have such other functions, powers and authorities as may be prescribed by the Board, and as may be prescribed by applicable laws and regulations. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

16. Adding Section 14 under Article IV of the By-Laws, which shall read as follows:

Section 14. Other Board Committees. The Board may create such other committees as it may consider necessary or advisable for the proper conduct and operation of the affairs of the Corporation. The Board shall prescribe their respective powers and duties. Said committees shall be composed of such members and shall be of such number as the Board may determine. The Board may appoint non-directors as committee members, provided that the majority composition of any Board committee shall be members of the Board. The members of any committee created and appointed by the Board may be removed at any time by the Board and any vacancy in any such committee/s shall be filled by the Board. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

17. Adding Section 15 under Article IV of the By-Laws, which shall read as follows:

Section 15. Chairman Emeritus. The Board may confer the honorary title of Chairman Emeritus upon the recommendation of the Nomination Committee to a person who has rendered outstanding, exemplary and unselfish contribution to the Corporation, and has served as Chairman of the Board of Directors of the Corporation for at least ten (10) years. The Chairman Emeritus may participate, without voting therein, in any and all meetings and deliberations of the Board of Directors. The Chairman Emeritus may likewise act as the principal advisor of the Board in the decision making and of Management in directing the Corporation to attain and sustain its long-term goals. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

18. Adding Section 16 under Article IV of the By-Laws, which shall read as follows:

Section 16. Disqualification of Director. No person shall qualify or be eligible for nomination or election to the Board of Directors if such person is engaged in any business which competes with or is antagonistic or harmful to the business of the Corporation, or where such person is serving as a director, will suffer a serious conflict of interest which adversely affects the business of the Corporation. In the event that any director during such director's tenure becomes subject to the aforementioned disqualification, the Chairman of the Board upon recommendation of the Nomination Committee, may call a special Board meeting, in which meeting the Board by at least 2/3 vote of its entire membership may declare such director disqualified to continue to act as director of the Corporation. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

19. Amending Section 1, Article V of the By-Laws, such that Section 1, Article V as amended shall read as follows:

Section 1. Officers. At its meeting immediately following their election, the Board of Directors shall formally organize by electing the Chairman of the Board, the Corporate Secretary, who shall be a citizen and resident of the Philippines, and one or more Assistant Secretary/ies with like qualifications. The Chairman, the Corporate Secretary and Assistant Corporate Secretary/ies shall be deemed non-executive officers and shall not assume executive functions. At the same organizational meeting, the Board shall likewise elect the executive officers of the Corporation, which shall include the President, one or more Vice-Presidents, a Treasurer with one or more assistants, and such other executive officers as the Board of Directors may from time to time determine. Each officer shall hold office for the period for which he has been elected or appointed and until his successor shall have been chosen or qualified, or until he shall have resigned or shall have been removed in the manner provide in Section 11 of this Article V. Any vacancy in any of the above offices shall be filled for the unexpired portion of the

term by the Board of Directors at any regular or special meeting. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

20. Adding Section 1-A under Article V of the By-Laws, which shall read as follows:

Section 1-A. Chairman of the Board. The Chairman of the Board of Directors shall preside at the meetings of the directors and stockholders. He shall also exercise such powers and perform such duties consistent with this position as non-executive officer as the Board of Directors may assign to him. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

21. Amending Section 2, Article V of the By-Laws, such that Section 2, Article V as amended shall read as follows:

Section 2. President. The President shall be the Chief Executive Officer of the Corporation and shall have general charge and supervision of the business of the Corporation. In the absence of the Chairman, he may call and/or preside over a meeting of the stockholders, as provided in Section 2 of Article III of the By-Laws. He shall likewise be an ex-officio member of all committees, except as otherwise provided by law or regulation. The President shall report directly to the Board. Unless otherwise provided by resolution of the Board of Directors, he shall sign with the Secretary or an Assistant Secretary, certificates of stock of the Corporation. Except in cases in which the signing and execution thereof shall have been expressly delegated to some other officer or officers or agent of the corporation, the President shall also sign and execute in the name of the Corporation all authorized deeds, mortgages, bonds, contracts or other instruments authorized to be entered into by the Board in the name of the corporation. In general, the President shall perform the duties incidental to the office of a President of a corporation, as well as such other duties as from time to time may be assigned to him by the Board of Directors. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

22. Amending Section 4, Article V of the By-Laws, such that Section 4, Article V as amended shall read as follows:

Section 4. Secretary. The Secretary shall:

(a) x x x.

(b) x x x.

(c) x x x.

(d) x x x.

(e) Discharge such other duties pertaining to his office, and consistent with his position as non-executive officer, as may be prescribed by the President or Board of Directors. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

23. Amending Section 8, Article V of the By-Laws, such that Section 8, Article V as amended shall read as follows:

Section 8. Officers Holding Two or More Offices. Any two of the above mentioned officer, except those of the Chairman, the President and Secretary, may be held by the same person, but no officer shall execute, acknowledge or verify any instrument in more than one capacity, if such instrument be required by statute, by

these By-Laws, or by the resolution of the Board of Directors to be executed, acknowledged or verified by any two or more officers. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

24. Amending Section 1, Article VI of the By-Laws, such that Section 1, Article VI as amended shall read as follows:

Section 1. Certificate of Stock. Certification for shares of the capital stock of the corporation shall be in such form as shall be approved by the Board of Directors. They shall be numbered in the order of their issue, and shall be signed manually, or by facsimile, whether engraved or printed thereon, or by machine or electronic signing, by the President or a Vice-President and by the Secretary or an Assistant Secretary and the seal of the corporation shall be affixed thereto. All certificates shall be bound in books and shall be issued in consecutive order therefrom and on the stub of each certificate issued shall be entered the number of the certificate, the name of the person owning the share represented thereby, the number of shares and the date thereof, and the person to whom any certificate is issued shall personally, or by agent thereunto duly authorized, give the receipt therefore. Every certificate exchanged or returned to the corporation shall be marked on the face thereof "Cancelled", with the date of cancellation, by the Secretary or an Assistant Secretary of the corporation and shall immediately be pasted upon the stub in the certificate book containing the memorandum of its issue. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

25. Amending Section 3, Article VI of the By-Laws, such that Section 3, Article VI as amended shall read as follows:

Section 3. Close of Record Books. The Board of Directors is hereby authorized to fix the time, not exceeding twenty five (25) days preceding the date of any meeting of a stockholders, or the date for payment of any dividend, or the date for the allotment of rights, or the date when any change, or conversion or exchange of capital stock shall go into effect, during which the books of the corporation shall be closed against transfers of stock. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

26. Amending Section 4 Article VII of the By-Laws, such that Section 4, Article VII as amended shall read as follows:

Section 4. Directors' Bonus. The Directors of the Company, the Secretary, Treasurer and other officers, may be entitled to a bonus the exact percentage of this bonus and the share of cash of the above officers shall be determined by the Board of Directors. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

27. Adding Article IX of the By-Laws, which shall read as follows:

ARTICLE IX - INDEMNIFICATION OF
DIRECTORS AND OFFICERS

The Corporation shall indemnify every director or officer, his heirs, executors and administrators against all costs and expenses reasonably incurred by such person in connection with any civil, criminal, administrative or investigative action, suit or proceeding (other than an action by the Corporation) to which he may be, or is, made a party by reason of his being or having been a director or officer of the Corporation, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct.

In the event of a settlement or compromise, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Corporation is advised by counsel that the person to be indemnified did not commit a breach of duty as such director or officer. The amount payable by way of indemnity shall be determined and paid only pursuant to a resolution adopted by a majority of the members of the Board of Directors. The costs and expenses incurred in defending the aforementioned action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized in the manner provided for in the preceding paragraph upon receipt of an undertaking by or on behalf of the director or officer to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation as authorized in this Article. (As amended at a meeting of the Board of Directors on July 2, 2012 and at a meeting of the stockholders on July 2, 2012.)

The amendments were likewise approved by majority of the directors at a meeting held at principal office of the Corporation on July 2, 2012.

IN WITNESS WHEREOF, we have hereunto set our hands this 19th day of July, 2012, at Quezon City, Philippines.


DEAN L. LAO
President and Chairman


ALEX L. LAO
Director


JOHN L. LAO
Director


LEON L. LAO
Director


YIN YONG L. LAO
Director


ALVIN D. LAO
Assistant Corporate Secretary

SUBSCRIBED AND SWORN TO before me this JUL 19 2012 affiants exhibiting to me their identification cards as follows:

Name	ID Type/No.	Date Issued/Expiry
Dean L. Lao	Passport No. EB0348691	June 7, 2010 / June 6, 2015
Leon L. Lao	Passport No. EB0366922	June 10, 2010 / June 9, 2015
Alex L. Lao	Passport No. XX5026378	Nov. 23, 2009 / Nov. 22, 2014
Yin Yong L. Lao	Passport No. EB2616664	June 4, 2011 / June 3, 2016
John L. Lao	Passport No. XX2236936	Oct. 31, 2008 / Oct. 30, 2013
Alvin D. Lao	Passport No. EB0263432	May 25, 2010 / May 24, 2015

Doc. No. 5/P ;
Page No. 108 ;
Book No. 1 ;
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