



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

COMPANY REG. NO. ASO94003992

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

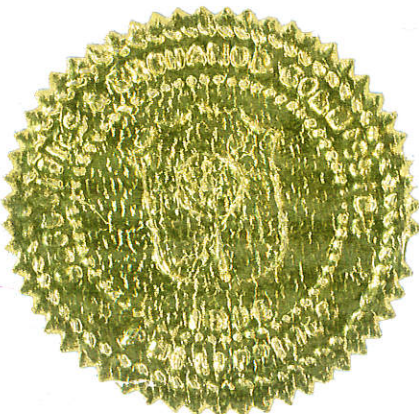
KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Amended By-Laws of

GLOBAL FERRONICKEL HOLDINGS, INC.

copy annexed, adopted on August 22, 2016 by a majority vote of the Board of Directors and on October 3, 2016 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 Pasay City, Metro Manila, Philippines, this 7th day of November, Twenty Sixteen.




FERDINAND B. SALES
Director

Company Registration and Monitoring Department

AMENDED BY-LAWS

OF

GLOBAL FERRONICKEL HOLDINGS, INC.

[formerly: SOUTHEAST ASIA CEMENT HOLDINGS, INC.]

(As amended in the special meeting of the Board of Directors held on September 10, 2014 and the annual meeting of the Stockholders held on October 22, 2014)

ARTICLE I

SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES

Section 1. Subscriptions – Subscribers to the capital stock of the corporation shall pay to the corporation the subscription value or price of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscriptions shall not earn interest unless determined by the Board of Directors.

Section 2. Certificates – Each stockholder shall be entitled to one or more certificates for such fully paid stock subscription in his name in the books of the corporation. The certificates shall contain the matters required by law and the Articles of Incorporation. They shall be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificates, which must be issued in consecutive order, shall bear the signature of the President, manually countersigned by the Secretary or Assistant Secretary, and sealed with the corporate seal.

Section 3. Transfer of Shares – Subject to the restrictions, terms and conditions contained in the Articles of Incorporation, shares may be transferred, sold, ceded, assigned or pledged by delivery of the certificates duly endorsed by the stockholder, his attorney-in-fact, or other legally authorized person. The transfer shall be valid and binding on the corporation only upon record thereof in the books of the corporation, cancellation of the certificate surrendered to the Secretary, and issuance of a new certificate to the transferee.

No shares of stock against which the corporation holds unpaid claim shall be transferable in the books of the corporation.

All certificates surrendered for transfer shall be stamped "Cancelled" on the face thereof, together with the date of cancellation, and attached to the corresponding stub with the certificate book.

Section 4. Lost certificates – In case any certificate for the capital stock of the corporation is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed under Section 73 of the Corporation Code.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. Regular Meetings – The regular meetings of stockholders, for the purpose of electing directors and for the transaction of such business as may properly come before the meeting, shall be held at the principal office on the Last Wednesday of June of each year, if a legal holiday, then on the day following.

Section 2. Special Meeting – The special meetings of stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) Board of Directors, at its own instance, or at the written request of stockholders representing a majority of the outstanding capital stock; and (b) President.

Section 3. Place of Meeting – Stockholder's meetings, whether regular or special, shall be held in the principal office of the corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the corporation is located.

Section 4. Notice of Meeting – Notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery or by mail at least two (2) weeks prior to the date of the meeting to each stockholder of record at his last known post office address or by publication in a newspaper of general circulation. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called. In case of special meetings, only matters stated in the notice can be the subject of motions or deliberations at such meeting.

Section 5. Quorum – Unless otherwise provided by law, in all regular or special meeting of stockholders, a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present.

Section 6. Conduct of Meeting – Meeting of the Stockholders shall be presided over by the Chairman of the Board, or in his absence, the President, or if none of the foregoing is in office and present and acting, by a chairman to be chosen by the stockholders. The Secretary shall act as Secretary of every meeting, but if not present, the

chairman of the meeting may adjourn the meeting from time to time, without notice other than announced at the meeting.

Section 7. Manner of Voting – At all meetings of stockholders, a stockholder may vote in person or by proxy executed in writing by the stockholders or his duly authorized attorney-in-fact. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary.

All proxies must be in the hands of the Secretary before the time set for the meeting. Such proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary, prior to a scheduled meeting or by their personal presence at the meeting.

Section 8. Closing of Transfer Books; Fixing of Record Date – For the purpose of determining stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, or of making a determination of stockholders for any other proper purpose, the Board of Directors may provide that the stock and transfer books be closed for a stated period, but not to exceed, in any case, twenty (20) days. If the stock and transfer books be closed for the purpose of determining stockholders entitled to notice of, or to vote at, a meeting of stockholders, such books shall be closed for at least ten (10) working days immediately preceding such meeting. In lieu of closing the stock and transfer books, the Board of Directors may fix in advance a date as the record date shall in no case be more than thirty (30) days prior to the date, on which the particular action requiring such determination of stockholders is to be taken, except in instance where applicable rules and regulations provided otherwise. *(As amended on June 29, 2005)*

ARTICLE III

BOARD OF DIRECTORS

Section 1. Powers of the Board – Unless otherwise provided by law, the corporate powers of the corporation shall be exercised, all business conducted and all property of the corporation controlled and held by the Board of Directors to be elected by and from among the stockholders. Without prejudice to such powers as may be granted by law, the Board of Directors shall have the following express powers:

- a) From time to time, to make and change rules and regulations not inconsistent with these by-laws for the management of the corporation's business and affairs.

- b) To purchase, receive, take or otherwise acquire in any lawful manner, for and in the name of the corporation, any and all properties, rights, interest or privileges, including securities and bonds of other corporations, as the transaction of the business of the corporation may reasonably or necessarily require, for such consideration and upon such terms and conditions as the Board may deem proper or convenient.
- c) To invest the funds of the corporation in another corporation or business or for any other purposes other than those for which the corporation was organized, whenever in the judgment of the Board of Directors the interests of the corporation would thereby be promoted, subject to such stockholders' approval as may be required by law.
- d) To incur such indebtedness as the Board may deem necessary and, for such purpose, to make and issue evidence of such indebtedness including, without limitation, notes, deeds of trust, instruments, bonds, debentures, or securities, subject to such stockholder approval as may be required by law, and/or pledge, mortgage, or otherwise encumber all or part of the properties and rights of the corporation.
- e) To guarantee, for and in behalf of the corporation, obligations of other corporations or entities in which it has lawful interest.
- f) To make provisions of the discharge of the obligations of the corporation as they mature, including payment for any property, or in stocks, bonds, debentures, or other securities of the corporation lawfully issued for the purpose.
- g) To sell, lease, exchange, assign, transfer or otherwise dispose of any property, real or personal, belonging to the corporation whenever in the Board's judgment, the corporation's interest would thereby be promoted.
- h) To establish pension, retirement, bonus, profit-sharing, or other types of incentives or compensation plans for the employees, including officers and directors of the corporation and to determine the persons to participate in any such plans and the amount of their respective participation.
- i) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the corporation or its officers are either plaintiffs or defendants in connection with the business of the corporation, and likewise to grant instalments for the payments or settlement of whatsoever debts are payment to the corporation.

j) To delegate, from time to time, any of the powers of the Board which may lawfully be delegated in the course of the current business or businesses of the corporation to any standing or special committee or to any officer or agent and to appoint any persons to be agents of the corporation with such powers (including the power to sub-delegate), and upon such terms, as may be deemed fit.

k) To implement these by-laws and to act on any matter not covered by these by-laws, provided such matter does not require the approval or consent of the stockholders under any existing law, rules or regulation.

Section 2. Election and Term – The Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified. The Board shall be composed of ten (10) members, at least two (2) of whom shall be independent directors or such independent directors shall constitute at least twenty percent (20%) of the members of the Board, whichever is lesser, or such number of independent directors as may be required by applicable laws, rules and regulations implementing the Securities Regulation Code. *(As amended on June 29, 2005 and in the special meeting of the Board of Directors held on September 10, 2014 and the annual meeting of the Stockholders held on October 22, 2014)*

Section 3. Vacancies – Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, the vacancy must be filled by the stockholders at a regular or at any special meeting of stockholders called for the purpose. A director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.

Any directorship to be filled by reason of an increase in the number of directors shall be filled only by an election at a regular or at a special meeting of stockholders duly called for the purpose, or in the same meeting authorizing the increase of directors if so stated in the notice of meeting.

The vacancy resulting from the removal of a director by the stockholders in the manner provided by law may be filled by election at the same meeting of stockholders without further notice, or at any regular or at any special meeting of stockholders called for the purpose, after giving notice as prescribed by these by-laws.

Section 4. Meeting – Regular meetings of the Board of Directors shall be held once every quarter of the year on such dates and at such times and places as the Chairman of the Board, or in his absence, the President, or upon the request of a majority of the directors and shall be held at such places as may be designated in the notice.

Section 5. Notice – Notice of the regular or special meeting of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, telex, telegram, **by electronic mail**, or by written or oral message. A director may waive this requirement, either expressly or impliedly. *(As amended in the special meeting of the Board of Directors held on August 22, 2016 and the special meeting of the Stockholders held on October 3, 2016)*

Section 6. Quorum - A majority of the number of directors, as fixed in the Articles of Incorporations, shall constitute a quorum for the transaction of corporate business, and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board.

Section 7. Conduct of the Meeting – Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, the President or if none of foregoing is in office and present and acting, by any other director chosen by the Board. The Secretary, shall act as secretary of every meeting, if not present, the Chairman of the meeting, shall appoint a secretary of the meeting.

The members of the Board of Directors may participate in the meetings by means of telephone, electronic or other suitable electronic communication facilities, including, without limiting the generality of the foregoing, by telephone conference, videoconference, or the internet or any combination of those methods, which permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall be deemed for all purposes to be present in person at such meeting. The documentation of the meetings held through telephone, electronic or other suitable communication facilities including, without limiting the generality of the foregoing, by telephone conference, videoconference, or the internet or any combination of those methods, shall comply with the rules issued by the Securities and Exchange Commission. *(As amended in the special meeting of the Board of Directors held on August 22, 2016 and the special meeting of the Stockholders held on October 3, 2016)*

Section 8. Compensation – By resolution of the Board, each director, shall receive a reasonable per diem allowance for his attendance at each meeting of the Board. As compensation, the Board shall receive and allocate an amount of not more than ten percent (10%) of the net income before income tax of the corporation during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, subject to the approval of stockholders representing

at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders.

ARTICLE IV

OFFICERS

Section 1. Election/Appointment – Immediately after their election, the Board of Directors shall formally organize by electing the Chairman, the President, one or more Vice-President, the Treasurer, and the Secretary, at said meeting.

The Board may, from time to time, appoint such other officers as it may determine to be necessary or proper.

Any two (2) or more positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or Secretary at the same time.

Section 2. Chairman of the Board – The Chairman of the Board of Directors shall preside at the meeting of the directors and the stockholders. He shall also exercise such powers and perform such duties as the Board of Directors may assign to him.

Section 3. President - The President, who shall be a director, shall be the Chief Executive Officer of the corporation and shall have administration and direction of the day-to-day business affairs of the corporation. He shall exercise the following functions:

- a) To preside at the meetings of the Board of Directors and of the stockholders in the absence of the Chairman of the Board of Directors;
- b) To initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board of Directors, including those for executive training, development and compensation;
- c) To have general supervision and management of the business affairs and property of the corporation;
- d) To ensure that the administrative and operational policies of the corporation are carried out under his supervision and control;

- e) Subject to guidelines prescribed by law, to appoint, remove, suspend or discipline employees of the corporation, prescribe their duties, and determine their salaries;
- f) To oversee the preparation of the budgets and the statements of accounts of the corporation;
- g) To prepare such statements and reports of the corporation as may be required of him by law;
- h) To represent the corporation at all functions and proceedings;
- i) To execute on behalf of the corporation all contracts, agreements and other instruments affecting the interests of the corporation which require the approval of the Board of Directors, except as otherwise directed by the Board of Directors;
- j) To make reports to the Board of Directors and stockholders;
- k) To sign certificates of stock;
- l) To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.

The President may assign the exercise or performance of any of the foregoing powers, duties and functions to any other officer(s), subject always to his supervision and control.

Section 4. The Vice-President(s) – If one or more Vice-Presidents are appointed, he/they shall have such powers and shall perform such duties as may from time to time, be assigned to him/them by the Board of Directors or by the President.

Section 5. The Secretary - The Secretary must be a resident and a citizen of the Philippines. He shall be the custodian of, and shall maintain the corporate books and records, and shall be the recorder of the corporation's formal actions and transactions. He shall have the following specific powers and duties:

- a) To record or see the proper recording of the minutes and transactions of all meetings of the directors and the stockholders, and to maintain minute books of such meetings in the form and manner required by law;

- b) To keep or cause to be kept record books showing the details required by law with respect to the stock certificates of the corporation, including ledgers and transfer books showing all shares of the corporations subscribed, issued and transferred;
- c) To keep the corporate seal and affix it to all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;
- d) To attend to the giving and serving of all notices of the corporation required by law or these by-laws to be given;
- e) To certify to such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required of him by law or by government rules and regulations;
- f) To act as the inspector at the election of directors and, as such, to determine the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote. The Secretary may assign the exercise or performance of any or all of the foregoing duties, powers and functions to any other person or persons, subject always to his supervision and control; and
- g) To perform such other duties as are incident to his office or as may be assigned to him by the Board of Directors or the President.

Section 5. The Treasurer – The Treasurer of the corporation shall be its Chief Fiscal Officer and the custodian of its funds, securities and property. The Treasurer has the following duties:

- a) To keep full and accurate accounts of receipts and disbursements in the books of the corporation;
- b) To have custody of, and be responsible for, all the funds, securities and bonds of the corporation;
- c) To deposit in the name and to the credit of the corporation, in such bank as may be designated from time to time by the Board of Directors, all the moneys, funds, securities, bonds, and similar valuable effects belonging to the corporation which may come under his control;

- d) To render an annual statements showing the financial condition of the corporation and such other financial reports as the Board of Directors, the Chairman, or the President may, from time to time require;
- e) To prepare such financial reports, statements, certifications and other documents which may, from time to time, be required by government rules and regulations and to submit the same to the proper government agencies;
- f) To exercise such powers and perform such duties and functions as may be assigned to him by the President.

Section 6. Term of Office – The term of office of all officers shall be for a period of one (1) year and until their successors are duly elected and qualified. Such officers may, however, be soonest removed for cause.

Section 7. Vacancies – If any position of the officers becomes vacant by reason of death, resignation, disqualification or for any other cause, the Board of Directors, by majority vote, may elect a successor who shall hold office for the unexpired term.

Section 8. Compensation – The by-law officers shall receive such remuneration as the Board of Directors may determine. All other officers shall receive such remuneration as the Board of Directors may determine upon recommendation of the President. A director shall not be precluded from serving the corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefor.

ARTICLE V

OFFICES

Section 1. The principal office of the corporation shall be located at the place stated in Article III of the Articles of Incorporation. The corporation may have such other branch offices, either within or outside the Philippines, as the Board of Directors may designate or as the business of the corporation may, from time to time, require.

ARTICLE VI

AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS

Section 1. External Auditor – At the regular stockholders' meeting, the external auditor or auditors of the corporation for the ensuing year shall be appointed. The external

auditor or auditors shall examine, verify and report on the earnings and expenses of the corporation and shall certify the remuneration of the external auditor or auditors as determined by the Board of Directors.

Section 2. Fiscal Year – The fiscal year of the corporation shall begin on the first day of January and end on the last day of December of the same calendar year. *(As amended on April 30, 2013 and in the special meeting of the Board of Directors held on September 10, 2014 and the annual meeting of the Stockholders held on October 22, 2014.)*

Section 3. Dividends – Dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property or stock to all stockholders on the basis of outstanding stock held by them, as often and at such times as the Board of Directors may determine and in accordance with law and applicable rules and regulations.

ARTICLE VII

AMENDMENTS

Section 1. These by-laws may be amended or repealed by the affirmative vote of at least a majority of the Board of Directors and the stockholders representing a majority of the outstanding capital stock at any stockholders' meeting called for that purpose. This power to amend, modify, repeal or adopt new by-laws was delegated to the Board of Directors by the affirmative vote of stockholders representing not less than two thirds of the outstanding capital stock in a special meeting, but such delegation of powers to the Board of Directors to amend, repeal or adopt new by-laws may be revoked only by the vote of the stockholders representing a majority of the outstanding capital stock at a regular or special meeting. *(As amended on April 2, 1996.)*

ARTICLE VIII

SEAL

Section 1. Form and Inscriptions – The corporate seal shall be determined by the Board of Directors.

ARTICLE IX

ADOPTION CLAUSE

The foregoing by-laws were adopted by all the stockholders of the corporation on April 7, 1994 at the principal office of the corporation.

IN WITNESS WHEREOF, we, the undersigned stockholders present at said meeting and voting thereat in favor of the said by-laws, have hereunto subscribed our names this 27th day of April, 1994 at Makati, Metro Manila.

(SGD)
Benito R. Araneta

(SGD)
Jose Ma. Lopez Vito III

(SGD)
Jocelyn M. Gozum

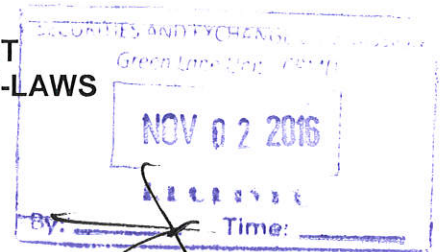
(SGD)
Elaine B. Bismonte

(SGD)
Clarencia S. Reyes

**DIRECTORS' CERTIFICATE OF AMENDMENT
OF THE ARTICLES OF INCORPORATION AND BY-LAWS**

OF

GLOBAL FERRONICKEL HOLDINGS, INC.



KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned, constituting at least a majority of the members of the Board of Directors, the Chairman and the Corporate Secretary, of GLOBAL FERRONICKEL HOLDINGS, INC., a corporation organized and existing under and by virtue of the laws of the Philippines, with principal office at the 7th Floor, Corporate Business Centre, 151 Paseo De Roxas corner Arnaiz St., Makati City ("the Corporation"), do hereby certify that:

1. At a special meeting of the Board of Directors held on August 22, 2016 at the principal office of the Corporation, a capital restructuring through a reverse stock split was approved by at least a majority of the members of the Board of Directors of the Corporation, whereby the par value per share of the Corporation's shares is increased and correspondingly, the total number of shares is decreased, with the passing of the following resolutions:

"RESOLVED, that the Corporation approves the amendment of the Articles of Incorporation to reflect an increase in the par value per share and a corresponding decrease in the total number of shares or a reverse stock split, whereby in effect, the authorized capital stock is increased **FROM** PhP12,555,000,000.20 divided into 35,871,428,572 common shares with par value of Php0.35 per share **TO** PhP12,555,020,001.30, divided into 11,957,161,906 common shares with par value of PhP1.05 per share, or an increase of PhP20,001.10;

RESOLVED, FURTHER, that Article Seventh of the Amended Articles of Incorporation of the Corporation is hereby amended to read as follows:

"SEVENTH: That the authorized capital stock of said corporation is TWELVE BILLION FIVE HUNDRED FIFTY FIVE MILLION TWENTY THOUSAND AND ONE PESO AND THIRTY CENTAVOS (PhP12,555,020,001.30), and said capital stock is divided into Eleven Billion Nine Hundred Fifty Seven Million One Hundred Sixty One Thousand Nine Hundred Six (11,957,161,906) common shares with a par value of One Peso and Five Centavos (PhP1.05) per share each. No stockholder shall be entitled to any pre-emptive right to subscribe for, acquire, purchase or receive any shares of the Corporation, whether issued from its unissued capital or any treasury stock."

“RESOLVED, FURTHER, that Section 5 Section 7 of Article III of the Amended By-Laws of the Corporation are hereby amended to read as follows:

“Section 5. Notice – Notice of the regular or special meeting of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, telegram, by electronic mail, or by written or oral message. A director may waive this requirement, either expressly or impliedly.”

“Section 7. Conduct of the Meeting – Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, the President or if none of foregoing is in office and present and acting, by any other director chosen by the Board. The Secretary, shall act as secretary of every meeting, if not present, the Chairman of the meeting, shall appoint a secretary of the meeting.

The members of the Board of Directors may participate in the meetings by means of telephone, electronic or other suitable electronic communication facilities, including, without limiting the generality of the foregoing, by telephone conference, videoconference, or the internet or any combination of those methods, which permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall be deemed for all purposes to be present in person at such meeting. The documentation of the meetings held through telephone, electronic or other suitable communication facilities including, without limiting the generality of the foregoing, by telephone conference, videoconference, or the internet or any combination of those methods, shall comply with the rules issued by the Securities and Exchange Commission.”

2. On October 3, 2016, the stockholders of the Corporation representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation at a special meeting held at the principal office of the Corporation, approved by affirmative vote the Board’s recommendation to undergo a capital restructuring through a reverse stock split and the amendment to the Corporation’s By-Laws.

IN WITNESS WHEREOF, we have hereunto signed these presents on this OCT 13 2016 day of _____, 2016 at Makati City.

Certified Correct:


NOEL B. LAZARO
Corporate Secretary
TIN 182-029-390

Attested:


JOSEPH C. SY
Chairman/Director
TIN 189-175-219

MING HUAT CHUA
Vice Chairman/Director
TIN 435-132-355


DANTE R. BRAVO
President/Director
TIN 242-508-759


LUIS N. YU, JR.
Director
TIN 150-003-678


FRANCIS C. CHUA
Director
TIN 118-536-712


MARY BELLE D. BITUIN
Director/Treasurer
TIN 102-096-952

GU ZHI FANG
Director
TIN 306-524-019


DENNIS ALLAN T. ANG
Director
TIN 903-357-647


EDGARDO G. LACSON
Director
TIN 127-418-012


ROBERTO C. AMORES
Director
TIN 116-392-243

ACKNOWLEDGMENT

Republic of the Philippines)
 Makati City) S.S.

BEFORE ME, a Notary Public for and in QUEZON CITY this OCT 13 2016
 personally appeared the following:

Name	TIN
Dante R. Bravo	242-508-759
Joseph C. Sy	189-175-219
Gu Zhi Fang	306-524-019
Mary Belle D. Bituin	102-096-952
Francis C. Chua	118-535-712
Dennis Allan T. Ang	903-357-647
Luis N. Yu, Jr.	150-003-678
Ming Huat Chua	435-132-355
Roberto C. Amores	116-392-243
Edgardo G. Lacson	127-418-012
Noel B. Lazaro	182-029-390

known to me to be the same persons who executed the foregoing instrument and who acknowledged to me that the same is their free and voluntary act and deed. This Directors' Certificate consists of four (4) pages, including the page where this acknowledgement is written.

Doc. No. 467;
 Page No. 94;
 Book No. 138
 Series of 2016.

JOEL G. GORDOLA
 Notary Public
 Commission expires until December 31, 2017
 Adm. No. 069; Roll No. 25103; IBP No. 1013094
 PTR No. 1876282; 1/04/16; Q.C.
 TIN 126-768-809; MCLE No. V-0001531
 Until 1 # 878 Quirino Highway, Gulod, Novaliches, Q.C.