



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

COMPANY REG. NO. 11163

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

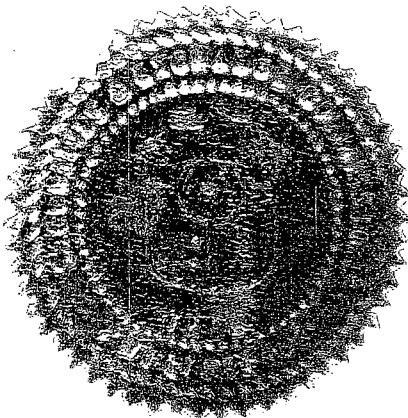
KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Amended By-Laws of

**PHILCOMSAT HOLDINGS CORPORATION**

copy annexed, adopted on December 16, 2014 by majority vote of the Board of Directors and on November 19, 2014 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 20<sup>th</sup> day of May, Twenty Fifteen.



  
FERDINAND B. SALES  
Director

Company Registration and Monitoring Department

**AMENDED BY-LAWS OF**  
**PHILCOMSAT HOLDINGS CORPORATION**  
**(formerly Liberty Mines, Inc.)**

**Article I**

**OFFICE**

That the place where the principal office of the Corporation is to be established or located is at Metro Manila.

**Article II**

**THE BOARD OF DIRECTORS**

1. **NUMBER AND QUALIFICATIONS:** The Board of Directors shall consist of eleven (11) members who, by their own rights are stockholders of the corporation owning or holding at least one share in said corporation.

2. **ELECTION:** The Directors shall be elected annually by the stockholders during the annual stockholders' meeting or at a special meeting duly called for such purpose. Directors duly elected shall hold office for a term of one (1) year until their successors are elected and qualified.

3. **POWERS AND QUORUM:** The general management of the corporation shall be in the board, and the directors shall act only as such, and the individual directors shall have no powers as such.

A majority of the Directors shall constitute a quorum for the transaction of any business, and every decision of the majority of such quorum, duly assembled as a board, shall be valid as a corporate act, save and except in any such matters in which the laws of the Philippines may require the affirmative vote of a greater proportion of the members.

The Board of Directors may delegate to an Executive Committee of five (5) of its members such powers and duties as it may deem proper and which, it may be entitled by law to so delegate. The Board may also create a Committee or appoint any person to act as agents or representatives of the Corporation with such powers and upon such terms as it may deem fit.

4. **MEETINGS:** The Board of Directors shall meet as soon as practicable, after their election by the stockholders of the corporation of which directors' meeting, no notice is required. Thereafter, regular meetings shall be held at the principal office of the corporation or at such other place as the President may designate.

Special meetings of the Board of Directors may be called by the President who shall also be the Chairman of the Board or by two members of the board, at any time and place, with notice given personally or by letter, telegram or by telephone, or by unanimous consent of all members of the Board, who are then in the Philippines. No notice by publication of such meeting shall be required.

5. VACANCIES: If any vacancy shall occur in the board by death, or from any other cause, such vacancy may be filled by majority vote of the quorum present in a regular or special meeting of the Board.

In case of vacancy in the Board of Directors, the remaining directors shall continue to act, but if, at any time their number be reduced to less than a quorum, the vacancy shall be filled by a stockholder duly elected at a special stockholders' meeting called for the purpose, and the director or directors so chosen shall serve for the unexpired term. Directors may be removed and the vacancies so caused shall be filled in the matter prescribed by law.

6. COMPENSATION: Directors, as such, shall receive such compensation for their services as may be, from time to time, fixed by the stockholders.

7. MINUTES: Minutes of the meetings of the Board of Directors shall be kept and carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law, as such:

- a. Calling the roll.
- b. Secretary's proof of notice, if required.
- c. Reading and disposal of unproved minutes.
- d. Report of officers.
- e. Election of Directors.
- f. Unfinished business.
- g. New business.
- h. Adjournment.

### **Article III**

#### **OFFICERS**

1. GENERAL: The officers of the corporation shall consist of a President, Chairman of the Board, Vice Chairman of the Board, an Executive Vice-President, one or more Vice-Presidents, a Treasurer and a Secretary, and these officers shall be elected to their offices by a majority vote of the Board of Directors. Two or more offices may be vested in the same person whenever deemed convenient and expedient.

2. PRESIDENT: The President who shall be elected by the Board of Directors from their own number, shall be the Chief Executive Officer of the corporation; he shall preside at meetings of the stockholders; he shall exercise general supervision over all the other officers of the corporation; he shall borrow money for the corporation by any legal means, including the arrangement of letters of credit, and overdrafts with any and all banking institutions; he shall execute on behalf of the corporation all contracts and agreements which the said corporation may enter into; he shall sign, indorse, and deliver all checks, drafts, bills of exchange, promissory notes and orders of payment; he shall sign and countersign all certificates of stock; he shall submit and make the necessary report to the Directors and shall exercise such other powers and perform such other duties as the Board of Directors may from time to time fix or delegate.

3. **CHAIRMAN OF THE BOARD:** The Chairman of the Board shall be elected by the members of the Board of Directors from their own number; he shall attend the meetings of the Board of Directors, shall preside over the meetings of such Board and shall perform such other duties as are ordinarily inherent in his office.

3-A. The Vice-Chairman of the Board shall be elected by the members of the Board of Directors from their own number; he shall attend the meetings of the Board of Directors; he shall preside over the meetings of the Board of Directors in the absence or incapacity of the Chairman of the Board; and he shall perform such other duties as may be assigned to him by the Board from time to time.

4. **EXECUTIVE VICE-PRESIDENT:** The Executive Vice-President shall be elected by the Board of Directors from their own number; he shall carry out resolutions, orders and contracts entered into by the corporation; he shall have general supervision over officers and employees in the field; he shall exercise the powers of the President while in the field or in the mines and may sign for and act in behalf of the President whenever or wherever the President is not in a position to perform the duties that maybe prescribed by these by-laws or by the Board of Directors from time to time.

5. **VICE-PRESIDENT:** There shall be one or more Vice-Presidents who shall likewise be elected by the Board of Directors from their own number or from the stockholders of record who are not members of the Board of Directors. They shall be vested with powers and perform such duties as prescribed by these by-laws and as the Board of Directors may from time to time assign to them. In the absence or incapacity of both the President and the Executive Vice-President, the senior of the Vice-Presidents shall have the powers and shall discharge the duties of the President.

6. **TREASURER:** The Treasurer shall be elected by the Boards of Directors, and he may or may not be a director, but at least a stockholder of the corporation. The Treasurer shall have the custody of all moneys, securities and valuables which are turned over into his possession, and shall keep regular books of account. He shall deposits said moneys, securities and valuables of the corporation in the name and to the credit of the corporation in any banking institutions or depositories as the Board of Directors may designate, subject to withdrawal therefrom, unless and otherwise provided for by a resolution of the Board of Directors, only upon checks or other written demands of the corporation signed by the President or Treasurer, or such other officers or individuals as the Board of Directors or to the President, whenever required, an account of the financial condition of the corporation and of all his transactions as Treasurer. All checks, bills, promissory notes, or negotiable instruments shall be signed by the President and countersigned by the Treasurer. He shall make and submit a written report of any period of business of the corporation when required by the Board of Directors or the President. He shall furnish a bond conditioned upon the faithful performance of his duties, the amount of said bond to be determined and fixed by said Board of Directors.

7. **SECRETARY:** The Secretary shall be elected by the Board of Directors and may or may not be a director. He must be a resident and citizen of the Philippines; he shall keep the minutes of the meetings of the stockholders, of the Board of Directors, and of all committees, in a book or books kept for the purpose; he shall keep in safe custody the seal of the corporation and shall affix such seal to any instrument requiring the same. The corporate seal of the corporation shall always be attested to by the signature of the

Secretary. The Secretary shall have charge of the stock certificate book and such other books and papers as the Board of Directors may direct. He shall make such report and perform such other duties as are incident to his office or are properly required by the Board of Directors or by the President. He shall attend to the giving and serving of all notices, when required.

8. AGENTS AND EMPLOYEES: The President, may appoint such other agents and employees as he deems proper, and may authorize any officer to appoint and remove agents or employees upon approval by the Board. Such agents and employees shall hold office during the pleasure of the President or his superior officer, but may be removed by a majority of the Board of Directors.

9. POWERS, DUTIES AND COMPENSATION: The Board of Directors shall from time to time prescribe the powers and duties and fix the compensation of the officers, agents, employees of the corporation when such powers and duties are not prescribed by these by-laws.

10. VACANCIES: In case of temporary absence of any officer, or employees, or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate the powers and duties of such officer to any other officers or to any Director for the time being, provided a majority of the Board concur therein and such delegation is not covered by any express provision of these by-laws.

#### **Article IV**

#### **SUBSCRIPTION AND INTEREST**

1. SUBSCRIPTION: Subscription to the capital stock shall be made in writing and filed with the Secretary of the corporation.

2. INTEREST: Unpaid subscriptions to the capital stock shall not pay interest, except from the time payment for such subscriptions is called for and until the same has been declared delinquent by the Board of Directors.

#### **Article V**

#### **CERTIFICATE OF STOCK**

1. Each Stockholder whose shares of stock has been paid in full shall be entitled to a stock certificate or certificates for such shares of stock. Such certificates shall be issued to the holder of fully paid stock in numerical order from the stock certificate books, duly signed by the President and countersigned by the Secretary and sealed with the corporate seal. A record of each certificate issued shall be kept on the stub thereof and upon the stock register of the corporation.

2. Lost certificates may be replaced whenever any person claiming a certificate of stock to be lost or destroyed shall make an affidavit to the fact and shall advertise the same in such manner as the Board of Directors may require in accordance with the Provisions of R. A. 201. The new certificate shall be plainly marked as duplicate

certificate and shall otherwise be of the same tenor as the one alleged to be lost or destroyed.

## **Article VI**

### **TRANSFER OF SHARES OF STOCK**

1. Shares of stock shall be transferred by delivery of the certificate indorsed by the owner or his attorney-in-fact or other persons legally authorized to make the transfer, but no transfer shall be valid until the transfer is duly registered in the books of the corporation, and before a new certificate is issued, the old certificate must be entered for cancellation and cancelled upon its face.

2. Transferees, mortgagees, and pledges of stocks of the corporation or of any interest therein, shall promptly transfer the same or another in the name of or to the order of the owner or register their lien in the books of the corporation, and their failure to do so shall stop them from making any claim against the corporation by reason of the issuance of another certificate in the name of or to the order of the owner or registered holder of the original certificate, either because of the alleged loss or destruction of the original certificate, or for any other reason. Transferees, mortgagees, and pledges of the stock of the corporation or of any interest therein, are required to ascertain from the stock certificate and stock transfer books of the corporation that the corporation has no claim or defense against the holder or registered owner of the certificate transferred and shall hold all certificates subject to all claims and defenses noted therein. This action shall not be construed as a limitation upon or waiver of rights, claims or defenses not noted in the stock certificate and stock transfer books of the corporation.

## **Article VII**

### **STOCKHOLDERS MEETINGS**

1. PLACE: All meetings of the stockholders shall be held at the principal office of the corporation, unless written notice of such meeting should fix another place in Makati, Metro Manila.

2. PROXY: Stockholders may vote at all meetings whether in person or by proxy. All proxies shall be in writing and properly signed and should be in the office of the Secretary at least ten (10) days prior to the date of the special or regular stockholders' meeting.

3. QUORUM: No stockholders' meeting shall be competent to decide any matter or transact any business, unless a majority of the subscribed and outstanding voting stock is present or represented thereat, except in those cases in which the Corporation Law requires the affirmative vote of a greater proportion.

4. VOTING: Each outstanding share of the capital stock shall be entitled to vote. And voting upon all questions at all meetings of the stockholders shall be by shares of stock and not per capital.

In the election of directors, stockholders shall be entitled to accumulate his votes in the manner provided by law. Such stockholder may vote by proxy, provided, that the proxy shall have been authorized in writing by the stockholder or his duly authorized representative.

5. **REGULAR MEETING:** The regular annual meeting of the stockholders shall be held on **3<sup>rd</sup> Monday of November of each year**, excepting Sundays and holidays. Written notice of the annual meeting shall be sent to each registered stockholder as of record date. *(As amended by a majority vote of the Board of Directors and the vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock at separate meetings held on 19 November 2014 and 16 December 2014, respectively, at the principal office of the Corporation.)*

5-A. Written notices of annual, regular or special meetings of stockholders shall be sent at least fifteen (15) days prior to the date of said meeting.

6. **SPECIAL MEETING:** Special meetings of the stockholders may be called by the President at his discretion, or on demand of the stockholders holding at least one-third of the subscribed capital stock; and a written notice stating the day, hour and place of meeting and the general nature of the business to be transacted shall be sent to each stockholder, provided, that such requisite may be waived in writing by the stockholders.

7. **ORDER OF BUSINESS:** The order of business at the regular meeting and as far as possible in all other meetings of the stockholders, shall be as follows:

- a. Call or roll
- b. Secretary's proof of due notice of the meeting
- c. Reading and disposal of any unproved minutes
- d. Report of the Board, officers and other employees
- e. Unfinished business
- f. New business
- g. Adjournment

8. **MINUTES:** Minutes of all meetings of the stockholders shall be kept and carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

9. **Closing of Transfer Books –** The Board of Directors may, by resolution, direct that the stock and transfer books of the Corporation be closed on a record date which shall be at least twenty (20) days preceding the date of any meeting of stockholders for purposes of determining the stockholders entitled to notice of and to vote at any such meeting.

For all other acts or matters, such as the payment of any dividend, the allotment of rights, or the change or conversion or exchange of capital stock, the record date may be fixed without closing the stock and transfer books for purposes of determining the stockholders entitled to receive payment of any such dividend, or any such allotment or rights, or to exercise the rights in respect of any change, conversion or exchange of the capital stock, among other things.

In each such case, only such stockholders as shall be stockholders of record on the date so fixed shall be entitled to notice of or to vote at such meeting, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any stock in the books of the Corporation after such record date as aforesaid.

### **Article VIII**

#### **FISCAL YEAR**

1. **FISCAL YEAR:** The fiscal year of the company shall begin on the first day of January and shall end with the last day of December of each year.

### **Article IX**

#### **SEAL**

The seal of this corporation shall, unless otherwise ordered by the Board of Directors, be circular in form and shall bear the words:

PHILCOMSAT HOLDINGS CORPORATION

Incorporated, 1956  
Manila, Philippines

### **Article X**

#### **AMENDMENTS**

These by-laws or any of them may be amended, altered, or repealed at a regular meeting or special meeting called for the purpose, by the affirmative vote of the majority of the subscribed and outstanding capital stock.

The Board of Directors may adopt additional rules in harmony with the foregoing by-laws and their amendments, but shall not alter, amend or repeal the foregoing by-law and their amendments.



KNOW ALL MEN BY THESE PRESENTS:

THAT WE, the undersigned stockholders of Liberty Chromite Mining, Corporation, a corporation organized and existing under the laws of the Philippines, representing a majority of all the subscribed capital stock of the said corporation, have voted for the foregoing by-laws were duly adopted by said corporation.

IN WITNESS WHEREOF and in compliance with the requirements of the corporation laws of the Philippines, we signed these presents at Manila, Philippines, this 18<sup>th</sup> day of May 1956.

(SGD) VICENTE A. RUFINO

(SGD) PANCRACIO S. ESTAYO

(SGD) ULPIANO C. SAZON

(SGD) FRANCISCO R. COQUILA

(SGD) MANUEL Y. CANCIO

(SGD) SOCORRO C. RAMOS

(SGD) IGNACIO H. LIWAG

(SGD) BELEN T. GONZALES

(SGD) AURELIO R. SANTOS

(SGD) CESAR M. LORENZO

(SGD) BEATRIZ T. GONZALES

(SGD) MANUEL S. LAUREL

(SGD) DANIEL LAUREL

(SGD) RAFAEL C. GONZALES

(SGD) PEDRO M. MARBELLA