



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

COMPANY REG. NO. 7015

CERTIFICATE OF FILING OF AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

RELIANCE SURETY & INSURANCE CO., INC.

copy annexed, adopted on April 22, 2004 by a majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least majority 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, as amended, and copies thereof are filed with the Commission.


IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 26th day of July, Two Thousand Five.


BENITO A. CATARAN

Director

Company Registration and Monitoring Department

S/lea

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PAGE 1 OF 18 PAGES
VERIFIED BY: 

COVER SHEET

Mr. S. Subido
etc

7 0 1 5
S.E.C. Registration Number

RELIANCE SURETY & INSURANCE
CO., INC.

(Company's Full Name)

8th Floor, G.A. Cu-unileng
Centre, 208 Dasmarinas St.,
Binondo, Manila (Business Address: No. Street City / Town / Province)

Nanette Quin-sia
Contact Person

243-0261
Company Telephone Number

1 2 3 1
Month Day
Fiscal Year

ABV
FORM TYPE

0 5 0 5
Month Day
Annual Meeting

Secondary License Type, if Applicable

[Signature]
Dept. Requiring this Doc.

Art. 1 / Sec. 1 - By-Laws
Amended Articles Number/Section

17
Total No. of Stockholders

N/A
Domestic

N/A
Foreign

To be accomplished by SEC Personnel concerned

File Number

Document I.D.

[Signature]
Cashier

OK FOR PAYMENT
BY *[Signature]*
DATE 4.22.04
LRL-ERM

STAMPS

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REGISTRATION # 9195300000

THIRD AMENDED BY-LAWS
Of the
RELIANCE SURETY & INSURANCE CO., INC.

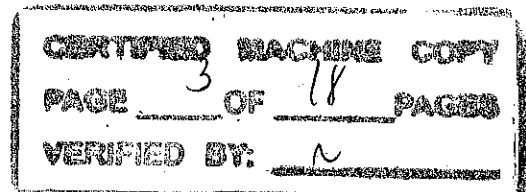
ARTICLE I
STOCKHOLDERS

Section 1 - Annual Meeting - The annual meeting of the stockholders of this Corporation for the election of directors and for the transactions of each other business may be brought up before said meeting, shall be held at the principal office of the Corporation in the City of Manila, Philippines, on THURSDAY OF THE FIRST WEEK OF MAY of each year and every year at four (4) o'clock in the afternoon unless said date falls on a legal holiday in which case the annual meeting shall be held on the next day thereafter not a holiday. [As amended at the annual meeting of the stockholders of the corporation held on April 22, 2004]

Section 2 - Notice of Annual Meeting - Written notice of the date and place of such annual meeting shall be sent by mail, postage prepaid, to stockholders entitled to vote at such meeting at their residence or place of business as the same shall appear on the books of the Corporation at least (10) days previous to such meeting.

Section 3 - Special Meeting - Special meetings of the stockholders may be called by the President at the latter's discretion and must be called at the request in writing to the President signed by the members of the Board of Directors or two or more registered stockholders owning among them at least one fourth ($\frac{1}{4}$) of the issued and outstanding shares of stock entitled to vote. A written notice stating the date, hour and place and the matter and the general nature of the business to be transacted shall be sent to each voting stockholder at his post office address appearing upon the records of the Corporation at least (5) days inclusive of the day of the meeting before the date of every special meeting. No notice shall be required in case of an adjourned meeting. All meetings, whether annual or special, of stockholders shall be held at Manila, Philippines, at the offices of the corporation.

Section 4 - Quorum - At all meetings of stockholders there shall be present, either in person or by proxy, stockholders representing a

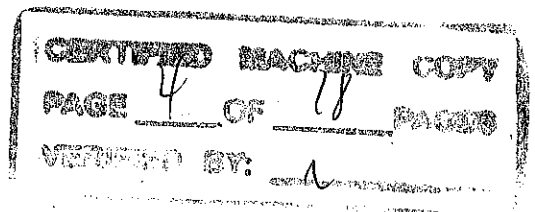


majority of the subscribed capital stock of the corporation entitled to vote and permitted by law to vote in order to constitute a quorum. The President shall preside and in his absence the Executive Vice President. The Secretary of the Board shall act as the secretary of the corporation and in his absence the appointee of the Presiding Officer at the meeting shall act as secretary.

Section 5 - Voting - Voting upon all questions at all meetings of the stockholders shall be by shares of stock and not per capita or otherwise according to the number of shares standing registered in the name of the stockholders in accordance with the provisions of Section 7 of this Article, provided, however, that at all meetings for the election of directors, the shares of stock will be voted as prescribed in Section 31 of the Corporation Law.

Section 6 - Method of Election and Conducting Annual Meeting - If for any reason the annual meeting of the stockholders shall not be held as hereinbefore provided, such annual meeting shall be called and conducted as prescribed in Sections 26 and 32 of the Corporation Law.

Section 7 - Persons Entitled to Vote: List of Stockholders: At all general meetings of the stockholders, only those persons owning stock entitled to vote and appearing as such stockholders upon the transfer books of the corporation for ten days immediately preceding such meeting shall be entitled to vote. The transfer books shall be closed for said period of ten days prior to the general meeting. At the meeting of the stockholders, a full, true and complete list in alphabetical order of all stockholders entitled to vote at such meeting, and indicating the number of shares held by each, certified by the Secretary or by the Treasurer shall be furnished. Prior to any meeting but subsequent to the date of closing the transfer books for such meeting any proxy may submit his power of attorney to the Secretary or to the Treasurer for examination. The certificate of the Secretary or of the Treasurer as to the legality of such powers of attorney and as to number of shares held by the persons who, severally and respectively, executed such powers of attorney shall be received as prima facie evidence of the number of shares represented by the holder of such powers of attorney for the purpose of establishing the presence of a quorum at such meeting and for organizing the same for all other purposes.



Section 8 - Order of Business - At the annual meeting of stockholders, the following shall be the order of business, to wit:

1. -Reading of the list of stockholders
2. -Proof of proper notice of meeting
3. -Reading and approval of the minutes of previous meeting
4. -Report of the President
5. -Approval of the Balance Sheet and Profit & Loss Statements
6. -Pending Business
7. -Election of Directors
8. -New Business
9. -Miscellaneous Business

[As amended at the Special Meeting of Stockholders held on December 7, 1970]

ARTICLE II

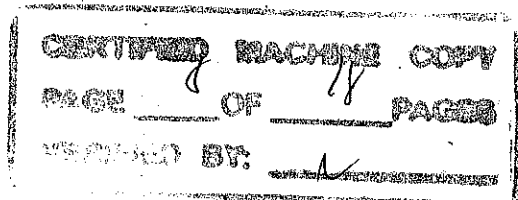
BOARD OF DIRECTORS

Section 1 - Number - The Board of Directors shall consist of nine (9) members. [As amended at the Special Meeting of Stockholders held on December 7, 1970]

Section 2 - Method of Election - The directors shall be elected by ballot at the annual meeting of stockholders. The directors shall be chosen by a plurality of votes of the stockholders representing at least a majority of the subscribed capital stock entitled to vote, voting either in person or by proxy at such annual election, as provided for by Section 31 of the Corporation Law.

Section 3 - Term of Office - The directors shall hold office for the term of one year until their successors shall have been duly chosen and shall have qualified, except as hereinafter otherwise provided for filling vacancies. If for any reason, the annual meeting of the stockholders for the election of directors shall not be held at the time appointed by these By-laws or shall not be adjourned, the directors then in office shall continue in office until such election shall have been for their successors.

Section 4 - Vacancies - Vacancies in the Board of the Directors occurring during the year shall be filled for the unexpired term by a

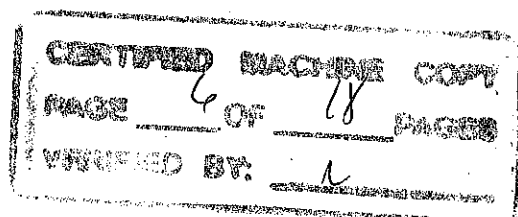


majority vote of the remaining directors at any such meeting for that purpose or at any regular meeting of the Board. Any such vacancy may be filled by the stockholders entitled to vote by ballot at any meeting or adjourned meeting, whether the meeting shall have been called to fill such vacancy or not. The stockholders at any such meeting may also receive the resignation of any director and fill the vacancy thereby caused for the remainder of the year. Directors may be removed and the vacancies so caused filled as prescribed by law.

Section 5 - Method of Electing Entirely New Board - In case the entire Board of Directors resign, any stockholder entitled to vote may call a special meeting in the same manner that the President may call such meetings, and directors for the unexpired term may be elected at any such special meeting in the manner provided for their election at annual meeting.

Section 6 - Meetings - Regular meetings of the Board of Directors shall be held monthly on the second Thursday of each month at four o' clock in the afternoon, if not a legal holiday, and if a legal holiday, on the next succeeding day not a holiday or at such date and time as the Board of Directors may determine. No notice shall be required for any such a regular monthly meetings of the Board. Immediately upon the adjournment of any meeting of the stockholders wherein a Board of Directors elected, and without notice, the directors shall meet for the organization of the Board for the election of officers. Special meetings of the Board of Directors shall be held whenever called by the Chairman of the Board and in his absence by the Vice Chairman of the Board or upon written request of the President, Executive Vice President or General Manager or by two of the directors given to the Secretary. The Secretary shall give notice of such special meeting by notifying the directors in writing. At such special meeting the Secretary shall show proof that the Directors have been duly notified before the meeting. Such notice may, however, be waived by any director. Unless otherwise indicated in the notice thereof, any or all business may be transacted at a special meeting. At any meeting at which all directors shall be present, even though without notice, any business may be transacted. [As amended at the Special Meeting of Stockholders held on December 7, 1970]

Section 7 - Quorum - Five directors shall be necessary to constitute a quorum but if there be less than a quorum of the Board, a majority of



those present may adjourn the meeting from time to time. [As amended at the Special Meeting of Stockholders held on December 7, 1970]

Section 8 - Order of Business - At any meeting of the Board of Directors, the following shall be the order of business.

1. -Reading and approval of the minutes of previous meeting
2. -In case of special meeting, proof of notice of meeting or waiver of notice
3. -Report of Executive Committee
4. -Business submitted by the General Manager
5. -Other Business

Section 9 - Powers of the Board of Directors - In addition to the powers conferred to the Board of Directors by the Corporation Law and other sections of these By-laws, the Board of Directors shall exercise the following powers:

a. - Rules and Regulations - the Board of Directors may adopt such rules and regulations for the conduct of the meetings and management of the affairs of the Corporation as they may deem proper, not inconsistent with the laws of the Philippines, the articles of incorporation or these by-laws;

b. - Payment of Shares - to promulgate from time to time the issuance and manner of payment of shares;

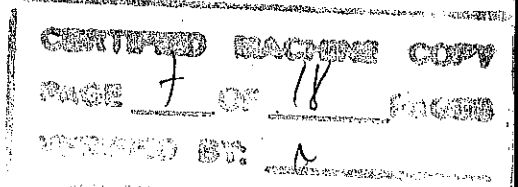
c. - Budget and Statement of Expenses - to authorize and approve the budget and expenses of the Corporation submitted by the General Manager;

d. - Positions and Salaries - to create and approve positions for as many Vice Presidents and/or Department Heads as may be necessary for the business of the Corporation and to appoint the persons to fill such positions upon recommendation by the President. [As amended at the Special Meeting of Stockholders held on December 7, 1970]

e. - Special Meetings - to convene special meetings of the stockholders as provided elsewhere in these By-laws;

f. - Property of the Corporation - to authorize the purchase, sale, mortgage and exchange of the properties of the Corporation;

g. - Interpretation of By-laws - to decide whether doubts that may arise as to the interpretation of any of the provisions of these By-laws; render opinions on same, provided that any action of the Board to



this effect shall be reported to the stockholders meeting for whatever action they may deem convenient to take;

h. - Dividends - to authorize the manner of payment of dividends out of the net profit;

i. - Branches - to authorize the establishment of branches of any kind within or outside of the Philippines; [As amended at the Special Meeting of Stockholders held on December 7, 1970] and

j. - Other Powers - to perform all other powers and duties conferred by law or by these By-laws.

ARTICLE III

EXECUTIVE COMMITTEE

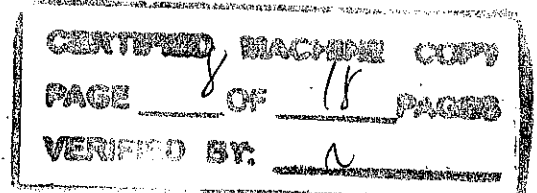
Section 1 - The Executive Committee composed of the President, Executive Vice President, General Manager, and two (2) other members elected by the Board, shall exercise the powers and attributes of the Board of Directors covered by a general policy previously approved by the Board, during the intervening period between meetings of the Board; and the Executive Committee shall report all resolutions adopted by it to the Board at the first meeting that the Board may subsequently hold. Three (3) members of the Executive Committee shall constitute a quorum. Resolutions and actions adopted by the Executive Committee shall be valid as corporate acts.

Section 2 - Vacancies in the Executive Committee due to death, resignation or any other cause shall be filled by the Board of Directors. [As amended at the Special Meeting of Stockholders held on December 7, 1970]

ARTICLE IV

OFFICERS

Section 1 - Officers: Their Qualifications. - The officers of the Corporation, namely: the Chairman of the Board of Directors, the Vice Chairman of the Board of the Directors, the President, the Executive Vice President, the General Manager, the Treasurer, and the Secretary of the Board shall be elected to their respective offices by a majority vote of the Board of Directors, and shall exercise such powers and duties as hereinafter provided and as the Board of Directors may from time to time fix and confer in accordance with the provisions of these By-laws.



The Chairman of the Board, the Vice Chairman of the Board, the President, the Executive Vice President, and the General Manager shall be members of the Board of Directors. Neither the Treasurer nor the Secretary of the Board is required to be a director or a stockholder of the Corporation.

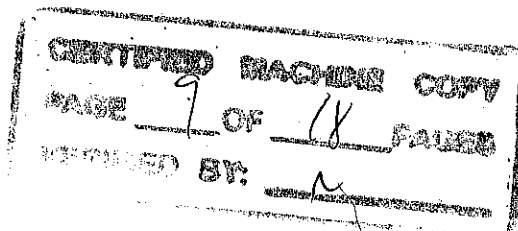
Any officer may hold more than one office provided that the duties thereof are not incompatible. [As amended at the Special Meeting of Stockholders held on December 7, 1970]

Section 2 - Chairman of the Board of the Directors - The Chairman shall preside at all meetings of the Board of the Directors, and shall exercise such other powers and functions as the Board of Directors may from time to time entrust to and confer upon him. [As amended at the Special Meeting of Stockholders held on December 7, 1970]

Section 3 - Vice Chairman of the Board of the Directors - During the absence or incapacity of the Chairman of the Board, as determined by the Board of the Directors, the Vice Chairman shall assume and exercise the powers and functions as the Board may from time to time entrust to and confer upon him. [As amended at the Special Meeting of Stockholders held on December 7, 1970]

Section 4 - President - The President shall have the following Powers and duties:

- a) To preside at all meetings of the stockholders and of the Executive Committee.
- b) To manage and supervise, as Chief Executive Officer of the Corporation, directly or through the General Manager, the overall affairs and business of the Corporation.
- c) To assign and execute, in behalf of the Corporation, all contracts and agreements which the Corporation may enter into, including certificates of stock, deeds of purchase and sale, instruments of mortgage, pledge, assignments, letters of credit, trust receipts, promissory notes, guaranty undertakings, and such other instrument for the extension of loans or credit facilities to the Corporation.
- d) To exercise such powers and do all such acts and things as may, from time to time, be entrusted to and conferred upon him by the Board of Directors. [As amended at the Special Meeting of Stockholders held on December 7, 1970]



Section 5 - Executive Vice President - During the absence or incapacity of the President, as determined or confirmed by the Chairman of the Board, the Executive Vice President shall assume the powers and functions of the President. He shall likewise exercise such other powers and functions as the Board of Directors may vest in him as well as those, which the President may from time to time, delegate or assign to him. [As amended at the Special Meeting of Stockholders held on December 7, 1970]

Section 6 - General Manager - The General Manager shall have the following powers and duties.

a) To manage and direct the operations of the Corporation, subject only to the orders, resolutions and instructions as may from time to time be made by the President or the Board of Directors;

b) To exercise general supervision over all the operating departments and personnel of the Corporation, and, unless otherwise required in specific cases to secure prior approval of the President, shall have the authority to hire and appoint, transfer, promote or suspend the services of any all employees and agents of the Corporation, to prescribe their duties and functions to fix their salaries, emoluments, commissions, and/or remunerations, and to require security in such instances and to such amount as he thinks fit;

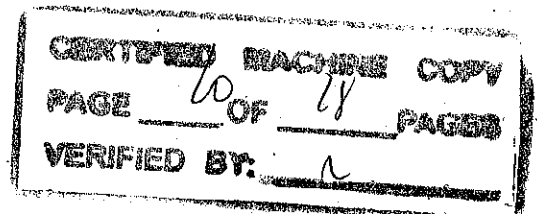
c) To represent the Corporation in all judicial, quasi-judicial, and administrative proceedings affecting the business or operations of the Corporation.

c) To assume and exercise, upon specific authority of the Chairman of the Board, the powers and duties of the President and of the Executive Vice President during the absence or incapacity of these two officers. [As amended at the Special Meeting of Stockholders held on December 7, 1970]

Section 7 - Treasurer - The Treasurer shall have the following powers and duties:

a) To have custody of, and be responsible for all the funds, securities and bonds of the corporation, and keep a complete and accurate record of receipts and disbursements and all financial transactions of the corporation.

b) To deposit in the name and to the credit of the corporation in such bank or banks as may be designated from time to time by the President or the Board of Directors all the monies, funds, securities, bonds and similar valuable effects belonging to the corporation which may come under



his control, subject to withdrawal therefrom only upon checks or other written demands of the company which shall be signed by the officers as provided for in Section 4(a) of Article IX or as designated by the Board of Directors.

c) To render an annual statement showing the financial conditions of the corporation on the 31st day of December of each year and such other financial reports as the Board of Directors or the President may from time to time require.

d) To receive and give receipts for all monies paid to the corporation from any source whatsoever, and generally to perform such other duties as may be required by law or prescribed by the Board of Directors or the President.

The Treasurer may delegate the routine duties of his office to one or more employees of the corporation with the approval of the President. [As amended at the Special Meeting of Stockholders held on December 7, 1970]

Section 8 - Secretary - The Secretary shall be elected by the Board of Directors. He shall hold office at the pleasure of the Board of Directors and he shall perform the following duties:

a) To keep minutes of all meetings of the Board of Directors and of the stockholders.

b) To keep the stock and transfer book and the corporate seal, which he shall stamp on all documents requiring such seal of the corporation.

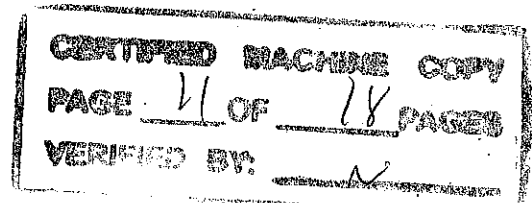
d) To fill and countersign all the certificates of stocks issued making corresponding annotations on the margins of stubs of such certificates upon issuance.

d) To give or cause to be given, all notices required by law or by the By-laws of the corporation as well as notices of all meetings of the Board of Directors and of stockholders.

e) To perform such other duties as may be prescribed by the Board of Directors or the President. [As amended at the Special Meeting of Stockholders held on December 7, 1970]

Section 9 - Compensation - All officers of the corporation shall receive such salaries or remunerations as may be determined by the Board of Directors upon recommendation of the President.

Section 10 - Vacancies in and Delegation of Officers - If the office of the President, Executive Vice President, General Manager, Treasurer or Secretary becomes vacant by death, resignation or otherwise, the Board of



Directors, by a majority vote, may choose a successor or successors who shall hold office for the unexpired term.

In case of the temporary absence of any officer of the corporation, or for any other reason that the Board of Directors may deem sufficient, the Board may delegate the powers and duties of such officer to another qualified person.

ARTICLE V

CAPITAL STOCK AND SHARES

Section 1 - Capital Stock - The capital stock of the corporation is ONE MILLION (Ps1,000,000.00) PESOS, divided into ONE THOUSAND (1000) SHARES with par value of ONE THOUSAND (Ps1,000.00) PESOS per share, which shall be issued by the corporation in the amount which the Board of Directors, by resolution, shall determine from time to time.

Section 2 - Certificate of Shares - Ownership or proprietary interest in the assets of this corporation shall be evidenced by certificate or certificates of shares in the capital stock of the corporation. Certificates of stocks shall be numbered and registered in the order in which they are issued and shall be signed by the President and the Secretary, and the seal of the corporation shall be affixed thereto. All certificates of stock shall be issued in consecutive order therefrom, and in the stub thereof shall be entered the name of the person owning the share therein represented, the number of shares and the date of thereof.

[As amended at the Special Meeting of Stockholders held on December 7, 1970]

Section 3 - Disposition of Certificates - The certificates of stock may be transferred, sold and assigned or pledged, by signing the endorsement on the back of the certificate and delivery of same by the assignor in favor of the assignee, but the corporation shall continue considering same to be the property of the person in whose name the said certificate has been issued until such certificate had been delivered to the Secretary for cancellation or exchanged with new certificate in the name of assignee.

Section 4 - Surrendered Certificates - All certificates exchanged or returned to the corporation shall be marked "CANCELLED" with the date of the cancellation, by the Secretary and a note thereof shall be immediately made on the corresponding stub in the certificate book.

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Section 5 - Transfer of Shares - Transfer of shares shall only be made upon the books of the Corporation by the holder in persons, or by duly authorized person upon the surrender of the shares outstanding therein duly endorsed.

Section 6 - Lost Certificates - Any registered holder of stock claiming that the certificate therefor has been lost or destroyed shall be issued a replacement certificate after satisfying all the requirements of Republic Act 201.

Section 7 - Registry of Certificates of Stock - Registry of Certificates of Stock shall be closed for any transfer during the ten (10) days prior to the date of the general meeting of stockholders, but the same shall always be open to inspection by any stockholder during office hours.

ARTICLE VI

DIVIDENDS

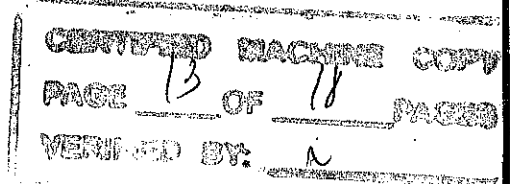
The Board of Directors may declare dividends only from the profits of the transaction of the corporate business and then only after retaining unimpaired the entire subscribed capital stock, a sum sufficient to pay all expenses incurred by the Corporation, inclusive of taxes, and bonuses, and a sum sufficient to pay all losses reported or in course of settlement.

ARTICLE VII

EXAMINATION OF ACCOUNTS

Section 1 - Appointment of Auditor - At every organization meeting of the Board of Directors after its members have been duly elected by the stockholders, or at any meeting thereafter, the Board shall appoint a duly authorized Certified Public Accountant or Public Accountant to audit and revise the books and accounts of the Corporation. The appointee shall be the auditor of the corporation during the year until his successor is appointed, but his appointment may be renewed by the Board of Directors from year to year if it is so desired.

Section 2 - Eligibility - Any person or persons may be appointed as Auditor even if he is a stockholder of the corporation, provided however, that no director of the corporation shall be appointed for the position.



Section 3 - Duties - It shall be the duty of the Auditor to install the books of the corporation and to supervise the same as well as the accounts. He shall make an audit of the books and accounts of the corporation monthly and shall submit his report, together with the statements, to the Board of Directors. It shall also be his duty to submit a report of audit of the corporation so that the Board and the stockholders may know the true financial status of the corporation.

Section 4 - Auditor's Report - A copy of the Balance Sheet and the Report of the Auditor shall be delivered at the office of the corporation at least fifteen (15) days from the date of the general stockholders meeting and the same shall be open for inspection by any of the stockholders.

Section 5 - Compensation of the Auditor - The compensation of the Auditor shall be determined by the Board of Directors appointing him.

ARTICLE VIII

DISTRIBUTION OF NET PROFIT

Section 1 - Manner of Distribution of Dividends - The Board of Directors may declare and authorize payment of dividends at any time but not more than twice a year, if at its judgment the financial condition of the corporation would justify payment of the same to its stockholders.

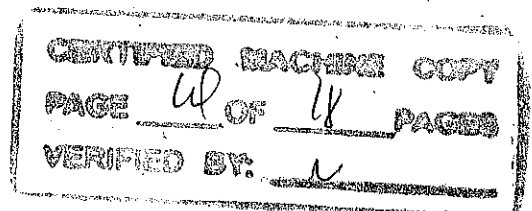
ARTICLE IX

MISCELLANEOUS PROVISIONS

Section 1 - Waiver of Notice of Meeting - Any notice required to be given by these By-laws to directors or its stockholders for any regular or special meetings may be waived by any director or stockholder in writing, signed by such director or stockholder and filed with the Secretary of the Corporation.

Section 2 - Fiscal Year - The fiscal year of the corporation shall begin on the 1st day of January to December 31 of the same year. [As amended at the Special Meeting of Stockholders held on June 30, 1959]

Section 3 - Seal - The corporation seal shall consist of a circular design on which is inscribed the corporate name "RELIANCE SURETY & INSURANCE CO., INC. 1952, PHILIPPINES."



Section 4 - Signature on Negotiable Papers - All negotiable instruments obligating the Corporation for the payment of money shall be signed as follows:

a) Checks And Drafts - by any two of the following officers of the corporation: Chairman of the Board, Vice Chairman of the Board, President, Executive Vice President, General Manager, Treasurer and Secretary. In depositing checks and drafts in favor of the corporation, the same shall be endorsed for deposit by any of the following: President, General Manager or Treasurer.

b) Promissory Notes - by any one of the following: President, Executive Vice President, General Manager or Treasurer. [As amended at the Special Meeting of Stockholders held on December 7, 1970]

The Board of Directors may at any time designate other officer or officers of the Corporation to sign the foregoing.

Section 5 - Compensation of Directors - The compensation of the directors for attending the meetings of the Board shall be determined by the stockholders. [As amended at the Special Meeting of Stockholders held on December 7, 1970]

ARTICLE X

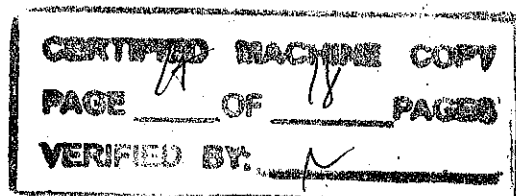
AUTHORITY TO ACCEPT SERVICE

The officers or agents authorized to accept service of summons and processes for the Corporation are the President, Executive Vice President, General Manager, Treasurer and Secretary. [As amended at the Special Meeting of Stockholders held on December 7, 1970]

ARTICLE XI

AMENDMENTS

The Board of Directors shall upon delegation have power to amend the By-laws of the Corporation or to adopt new By-laws by a vote of majority of the directors at a regular meeting, provided that notice of the proposed amendment shall have been given at the next preceding regular meeting; or at a special meeting of the Board called for the purpose or by the stockholders representing at least a majority of the subscribed capital stock.





DIRECTORS' CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned majority of the Directors and the Assistant Corporate Secretary of RELIANCE SURETY & INS. CO., INC., do hereby certify that the By-Laws of said Corporation was amended by a majority vote of the directors and stockholders representing at least two-thirds of the outstanding capital stock in conformity with Article 48 of the Corporation Code at a meeting held on April 22, 2004 at the principal office of the Corporation.

The amended provisions of the attached Third Amended By-Laws refer to:

Article I. Section 1 - Annual Meeting - The annual meeting of the stockholders of this Corporation for the election of directors and for the transactions of each other business may be brought up before said meeting, shall be held at the principal office of the Corporation in the city of Manila, Philippines; on THURSDAY OF THE FIRST WEEK OF MAY of each year and every year at four (4) o'clock in the afternoon unless said date falls on a legal holiday in which case the annual meeting shall be held on the next day thereafter not a holiday.

In witness whereof, we have hereunto signed this certificate this 15 day of March, 2005 at Manila, Philippines.

[Signature]
CO KENG KOC
Chairman
TIN: 121-642-593-000

[Signature]
DIONISIO COJINGYEE
Director
TIN: 139-301-544

[Signature]
SOLEDAD TE GUE
Director
TIN: 121-642-795-000

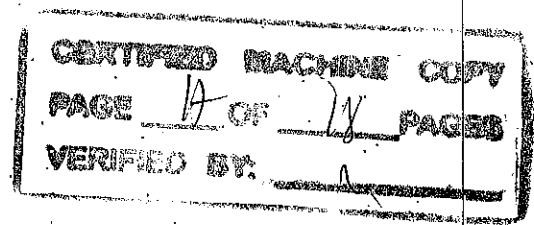
[Signature]
ROSALIA C. KWONG
Director
TIN: 121-124-827

[Signature]
MARY DEE CO
Director
TIN: 121-642-607-000

[Signature]
ALBERTO T. GO
Director
TIN: 121-642-778

[Signature]
ANDREW DEE CO
Director
TIN: 160-237-491-000

[Signature]
NANETTE QUIN- SIA
Assistant Corporate Secretary
TIN: 121-643-054-000



Acknowledgement

Republic of the Philippines)
City of Manila)s.s.

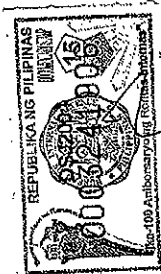
SUBSCRIBED AND SWORN to before me this 15th day of March 2005,
2005 in the City of Manila by the above-named persons who exhibited to me their
Community Tax Certificates as follows:

Name	Community Tax Certificate No.	Date/Place Issued
Co Keng Koc	14777106	2/26/04; Manila
Soledad Te Gue	01545005	1/07/04; Manila
Mary Dee Co	14777105	2/26/04; Manila
Andrew Dee Co	14777104	2/26/04; Manila
Dionisio Cojingyee	15654936	1/06/05; Quezon City
Alberto T. Go	16138351	1/05/05; Pasig City
Rosalia C. Kwong	23223458	2/27/04; Quezon City
Nanette Quin- Sia	14777107	2/26/04; Manila

known to me to be the persons whose names are subscribed and who executed the
foregoing Directors' Certificate, and each of them acknowledged to me that he/she
freely signs and voluntarily executed the same.

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Series of 2005.

NARCISO RAMIREZ
Notary Public
NOTARY PUBLIC
UNTIL DEC. 31, 2006
PTR NO. 3653273



CERTIFIED MACHINE COPY
PAGE 18 OF 18 PAGES
VERIFIED BY: [Signature]

[Handwritten signatures and notes on the left margin, including 'Narciso Ramirez' and '286']