



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

COMPANY REG. NO. 91447

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

KNOW ALL PERSONS BY THESE PRESENTS:


This is to certify that the Amended By-Laws of

**SEMIRARA MINING AND POWER CORPORATION  
(Formerly: Semirara Mining Corporation)**

copy annexed, adopted on ~~March~~ 06, 2014 by a majority vote of the Board of Directors and on May 05, 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 18<sup>th</sup> day of August, Twenty Fourteen.



  
FERDINAND B. SALES  
Director

Company Registration and Monitoring Department



# COVER SHEET

for Applications at

COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

Amendment of By-Laws

SEC Registration Number

0 0 0 0 0 9 1 4 4 7

Company Name

S E M I R A R A M I N I N G C O R P O R A T I O N

Principal Office (No./Street/Barangay/City/Town/Province)

2 N D F L O O R D M C I P L A Z A

2 2 8 1 D O N C H I N O R O C E S A V E N U E

M A K A T I C I T Y

Company's Telephone Number/s

888-3000

Contact Person

Atty. Ma. Pilar M. Pilares-Gutierrez

Contact Person's Telephone Number

817-6791 to 95

Contact Person's Address

3/F The Valero Tower, 122 Valero Street, Salcedo Village, Makati City 1227

**To be accomplished by CRMD Personnel**

Assigned Processor:	Date	Signature
_____	_____	_____
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Document I.D. \_\_\_\_\_

Received by **Corporate Filing and Records Division (CFRD)** \_\_\_\_\_

Forwarded to:

- Corporate and Partnership Registration Division
  - Green Lane Unit
  - Financial Analysis and Audit Division
  - Licensing Unit
  - Compliance Monitoring Division
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**AMENDED BY-LAWS**

**OF**

**SEMIRARA MINING AND POWER CORPORATION**  
**(Formerly: SEMIRARA MINING CORPORATION)**<sup>1</sup>

**ARTICLE I**  
**STOCKHOLDERS**

Section 1. ANNUAL MEETINGS. The annual meeting of the stockholders shall be held at the principal office of the corporation, or at such other place in Makati, Metro Manila, Philippines, as may be fixed by the Board of Directors and specified in the notice, on the first Monday of May of each year, if not a legal holiday, or if a legal holiday, then on the next succeeding business day, at 10:00 A.M.

Section 2. SPECIAL MEETINGS. Special meetings of the stockholders may be called by the Chairman, the Chief Executive Officer, the President or by majority resolution of the Board of Directors, or the Chairman upon the written request of stockholders of record holding at least one third of the outstanding capital stock of the corporation, such written request to state the purpose or purposes of the meeting and to be delivered to the Chairman.

Section 3. NOTICE OF MEETINGS. Notice of each annual or special meeting of stockholders, stating the time, place and purpose or purposes thereof, shall be given to each stockholder of record entitled to vote at such meeting by posting the same in a postage prepaid letter, addressed to each stockholder at the address last left by him with the Secretary of the corporation. Notices to stockholders shall be sent to them by airmail, posted by mail or delivered personally at least fifteen (15) business days before the meeting.<sup>2</sup>

Notice of any meeting of stockholders need not be given to any person who may become a stockholder of record after the mailing of such notice and prior to the meeting; or to any stockholder who may sign a waiver of such notice in writing, whether before or after the time of such meeting. Notice of any adjourned meeting of stockholders need not be given.

Section 4. QUORUM. At each meeting of stockholders, the presence in person or by proxy of stockholders holding of record in the aggregate a majority of the stock issued and outstanding shall constitute a quorum for the transaction of business, except as

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<sup>1</sup> As amended by Board of Directors on March 6, 2014 and by the Stockholders on May 5, 2014.

<sup>2</sup> As amended by the Board of Directors on February 15, 2007 and by the Stockholders on May 7, 2007.

otherwise provided by the Philippine Corporation Law. In the absence of a quorum, a majority in interest of the stockholders entitled to vote, present in person or by proxy at the time and place of any meeting, or, if no stockholder entitled to vote is so present in person or by proxy, any officer entitled to preside at or act as secretary of such meeting, may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. At any such adjourned meeting at which a quorum may be present any business may be transacted which might have been transacted at the meeting as originally called.

**Section 5. VOTING.** At all meetings of stockholders, each stockholder shall be entitled to one vote for each share held by him, and registered in his name on the books of the corporation as of record date set forth by the Board of Directors. In the election of directors each stockholder may cumulate and distribute his votes in accordance with the provisions of law applicable in such cases.

Any stockholder entitled to vote may vote in person or by proxy authorized in writing and filed with the secretary.

Persons holding stock in a fiduciary capacity shall be entitled to vote the shares so held, and persons whose stocks is pledged shall be entitled to vote, unless in the transfer by the pledgor on the books of the corporation he shall have expressly empowered the pledgee to vote thereon, in which case only the pledgee or his proxy may represent said stock and vote thereon.

At each meeting of stockholders all matters, other than those the manner of deciding which is expressly regulated by law or by these by-laws, shall be decided by the vote of a majority in interest of the stockholders present in person or by proxy and entitled to vote.

**Section 6<sup>3</sup>. PROXY.** Stockholders may vote in person or by proxy in all meetings of stockholders. Proxies shall be writing, signed by the stockholder and submitted to the Corporate Secretary not later than ten (10) days prior to the date of the meeting. Validation of proxies shall be held at the date, time and place as stated in the Notice of Meeting which in no case shall be less than five (5) days prior to said meeting. In the validation of proxies, special committee of inspectors shall be designated by the Board of Directors which shall be empowered to pass on the validity of proxies. The provisions of the SEC rules and regulations on the subject shall be applicable.

**Section 7. LIST OF STOCKHOLDERS.** The Secretary, or other officer of the corporation who shall have charge of the stock and transfer book of the corporation, shall

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<sup>3</sup> As amended by the Board of Directors on February 15, 2007 and approved by the Stockholders on May 7, 2007.

prepare and make at least twenty (20) days<sup>4</sup> before each annual or special meeting of the stockholders, a complete list of the stockholders entitled to vote at said meeting, arranged in alphabetical order. Such list shall be open to the examination of any stockholder for at least fifteen (15) days prior to the date of the annual stockholders' meeting at the Corporation's principal office and the corporation shall furnish a copy thereof to any stockholder who may request the same at the expenses of said stockholder. A copy of the list<sup>5</sup> shall be produced and kept at the time and place of election during the whole time thereof, and subject to the inspection of any stockholder who may be present.

## ARTICLE II BOARD OF DIRECTORS

Section 1. GENERAL POWERS. (a) The business, affairs and property of the corporation shall be managed, and all its powers, rights and privileges exercised, by the Board of Directors.

(b) The Board shall have the right, by resolution or resolutions, passed by a majority of the total number of directors constituting the whole Board of Directors, to designate one or more committee, each committee to have at least three directors of the corporation as members which, to the extent provided in said resolution or resolutions or in these by-laws shall have and may exercise the powers of the Board of Directors in the management of business and affairs of the corporation, and which may have power to authorize the seal of the corporation to be affixed to all papers which may require it, such committee or committees to have such name or names as may be determined from time to time by resolution of the Board.

(c) The Board shall also have the right to determine from time to time, subject to the laws then existing, whether and to what extent and at what times and places and under what conditions and regulations the accounts and books of the corporation (other than the stock and transfer book), or any of them, shall be open to the inspection of the stockholders; and, except as provided by law, no stockholder shall have any right to inspect any account, book or document of the corporation unless and until authorized so to do by resolution of the Board of Directors.

(d) The Board shall likewise have the right to mortgage, pledge, hypothecate and otherwise encumber all or any of the property of the corporation, whether real, personal or mixed.

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<sup>4</sup> As amended by the Board of Directors on February 15, 2007 and approved by the Stockholders on May 7, 2007

<sup>5</sup> Ibid

(e) The Board of Directors, in its discretion and subject to the laws then existing, may from time to time (i) declare and pay dividends in cash, in property or in shares of the corporation's capital stock, upon the shares of stock of the corporation of any class out of any assets of the corporation available for dividends; (ii) use and apply any of its assets available for dividends in such amount as the Board of Directors in its absolute discretion may deem available, for working capital, for maintaining, improving or adding to the property of the corporation, for expansion of its business, for purchasing or acquiring any shares of stock or other securities (including capital stock or other securities of the corporation) in accordance with law, or for any other proper purpose; and (iii) set apart out of its assets available for dividends such sum of sums as the Board of Directors may deem advisable as a reserve or reserves for contingencies, for depreciation, for working capital, for maintaining, improving or adding to the property or business of the corporation, or for any other purpose it may deem conducive to the best interests of the corporation, and at any time may increase, diminish or abolish any such reserve in the manner in which it was created. All such assets available for dividends, until actually declared as dividends or used and applied as aforesaid, shall be deemed to have been set apart for one or more of the purposes set forth in the foregoing clause (iii); and, anything in these by-laws to the contrary notwithstanding, no holder of any share of stock of the corporation of any classes shall have any right to any dividend thereon unless such dividend shall have been declared by the Board of Directors as aforesaid.

(f) Such other powers and functions as prescribed in the SEC Code of Corporate Governance and the Corporation's Manual on Corporate Governance.<sup>6</sup>

Section 2. QUALIFICATIONS. There shall be a Board of Directors, all of whom shall be stockholders of at least one (1) share of stock of the Corporation standing in their name in the books of the Corporation at the time of their election and majority of whom shall be residents of the Philippines. The Board may provide additional qualifications of a director such as, but not limited to the following:

- (a) educational attainment;
- (b) adequate competency and understanding of the corporation's business;
- (c) age requirement;
- (d) integrity and probity;
- (e) assiduousness or diligence; and
- (f) Such other qualifications as provided for in the Corporation's Manual on Corporate Governance.<sup>7</sup>

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<sup>6</sup> As amended by the Board of Directors on February 15, 2007 and approved by the Stockholders on May 7, 2007.

<sup>7</sup> As amended by the Board of Directors on February 15, 2007 and approved by the Stockholders on May 7, 2007.

**Section 3. DISQUALIFICATIONS.** No person shall qualify or be eligible for nomination or election to the Board of Directors if he is engaged in any business which competed with or is antagonistic to that of the Corporation. Without limiting the generality of the foregoing, person shall be deemed to be so engaged:

- a. If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of, any corporation (other than one in which the Corporation owns at least 30% of the capital stock) engaged in a business which the Board, by at least three-fourths (3/4) vote, determines to be competitive or antagonistic to that of the Corporation; or
- b. If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of any other corporation or entity engaged in any line of business of the Corporation or that of its subsidiaries and affiliates and in the judgment of the Board, by at least two-thirds (2/3) vote of the directors present constituting a quorum, the laws against combinations, the laws against combinations in restraint of trade shall be violated by such person's membership in the Board of Directors; or
- c. If the Board, in the exercise of its judgment in good faith, determines by at least three-fourths (3/4) vote that he is the nominee of any person set forth in (a) and (b).
- d. Such other disqualifications as may be provided for in the Corporation's Manual on Corporate Governance.<sup>8</sup>

**Section 4. TERM.** The directors shall be elected annually at the annual meeting of the stockholders, and each director (whether elected at an annual meeting or to fill a vacancy or otherwise) shall hold office until his successor shall have been elected and qualified, or until his death, or until he shall have resigned in the manner provided in Section 11 of this Article II.<sup>9</sup>

**Section 5. CHAIRMAN OF THE BOARD.** There shall be a Chairman who shall preside over all meetings of the directors and stockholders and different committees of the Corporation. He shall exercise such other powers and perform other duties which the Board may from time to time delegate and perform such other duties as may be provided for under the Corporation's Manual of Corporate governance<sup>10</sup>.

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<sup>8</sup> Ibid.

<sup>9</sup> Ibid.

<sup>10</sup> As amended by the Board of Directors on February 15, 2007 and approved by the Stockholders on May 7, 2007

Section 6. ANNUAL, REGULAR AND SPECIAL MEETINGS. The organizational meeting of the Board of Directors shall be held in each year promptly after the annual meeting of the stockholders at such place and time as the Board of Directors may fix from time to time. Regular meetings of the Board of Directors shall be held every quarter of the year on such dates, place and at such times as the Chairman of the Board or Chief Executive Officer, or in their absence, the President may determine.<sup>11</sup>

Special meetings of the Board may be called by the Chairman, Chief Executive Officer or by the President or by written request of any two directors, at such time and place as may be specified in the respective notices or waivers of notice thereof.

All meetings of the Board Directors should be attended in person, however in view of modern technology, in the event that any member cannot attend personally scheduled meetings of the Board, meetings by teleconferencing or videoconferencing may be allowed subject to the with strict adherence to Securities and Exchange Commission's rules and regulations on the subject.<sup>12</sup>

Section 7. NOTICE OF MEETINGS. Notice of each regular or special meeting shall be given by the Secretary to each director at his last known post-office address. Directors who are non-residents of the Philippines shall be given notices by airmail or cable at least twenty-one (21) days prior to the scheduled meetings. Those who are residents of the Philippines may be served notices personally or by letter, telegram or telephone five (5) days prior to such meetings. But when all Directors are gathered together at any time, notice of meeting may be waived and the Board may transact any business which is proper for its consideration. Notice may also be waived in writing or by telegraph. Notice of any adjourn meeting need not be given.

Section 8. QUORUM. The directors shall act only as a board, and the individual directors shall have no power as such. Two-thirds (2/3)<sup>13</sup> of the whole number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of business, provided however that an independent director shall always be in attendance. The absence of an independent director, shall not however affect the quorum requirements if such director is duly notified of the meeting.<sup>14</sup> The act of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors. In the absence of a quorum, a majority of the directors present at the time and place of any meeting may adjourn the meeting from time to time until a quorum shall be present.

Section 9. RESIGNATIONS. Any director may resign at any time by giving written notice of such resignation to the Board of Directors, the President or the Secretary

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<sup>11</sup> Ibid

<sup>12</sup> Ibid

<sup>13</sup> As amended by the Board of Directors on March 6, 2014 and by the stockholders on May 5, 2014.

<sup>14</sup> As amended by the Board of Directors on February 15, 2007 and approved by the Stockholders on May 7, 2007.



of the Corporation. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof by the Board of Directors or any such officer.

Section 10. REMOVAL OF DIRECTORS. Any director may be removed at any time, with or without cause, by the affirmative vote of stockholders of record holding at least two-thirds (2/3) of the subscribed and outstanding shares of the corporation, given at a meeting of such stockholders called for the purpose. Any vacancy in the Board of Directors caused by any such removal may be filled at such meeting by the stockholders entitled to vote; provided, however, that in case the stockholders do not fill such vacancy at such meeting, such vacancy may be filled in the manner provided in Section of this Article II.

Section 11. VACANCIES. If any vacancy shall occur in the Board of Directors by reason of death, resignation, disqualification, or otherwise, the remaining directors, if still constituting a quorum, shall continue to act and such vacancy may be filled by the vote of a majority of the remaining directors at any meeting at which a quorum is present.

Section 12. COMPENSATION. Each director shall receive a reasonable per diem for attendance of Board and Committee meetings. The members of the Board of Directors, including the Chairman may be paid bonuses in such a manner as the Board of Directors may from time to time fix and determine, the aggregate amount of which in any fiscal year shall not exceed two percent (2%) of the Corporation's profit before tax during the previous year. Subject to the approval of the stockholders owning at least a majority of the outstanding capital stock, directors may also be granted compensation and per diems. The total yearly compensation package of directors as such directors, including the bonuses granted herein shall not exceed ten percent (10%) of the net income before income tax of the Corporation during the preceding year. The foregoing shall not be construed as prohibiting the payment of any director of compensation for services rendered to the corporation in any other capacity.<sup>14</sup>

### ARTICLE III INDEPENDENT DIRECTORS

SECTION 1. DEFINITION. An Independent director means a person who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director in any corporation and includes, among others, any person who:

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<sup>14</sup> As amended by the Board of Directors on February 15, 2007 and by the Stockholders on May 7, 2007, and further amended by the Board of Directors on February 18, 2008 and by the Stockholders on May 6, 2008.

- a. Is not a director or officer or substantial stockholder of the corporation or of its related companies or any of its substantial shareholders (other than as an independent director of any of the foregoing.
- b. Does not own more than two percent (2%) of the shares of the corporation and/or related companies or any of its substantial shareholders;
- c. Is not a relative of any director, officer or substantial shareholder of the corporation, any of its related companies or any of its substantial shareholders. For this purpose, relatives, includes spouse, parent, child, brother, sister, and the spouse of such child, brother or sister.
- d. Is not acting as a nominee or representative or a substantial shareholder of the corporation, any or its related companies or any of its substantial shareholders.
- e. Has not been employed in any executive capacity by that public company, any of its related companies or by any of its substantial shareholders within the last two (2) years.
- f. Is not retained as professional adviser by that public company, any of its related companies or any of its substantial shareholders within the last two (2) years, either personally or through his firm.
- g. Has not engaged and does not engage in any transaction with the corporation or with any of its related companies or with any of its substantial shareholders, whether by himself or with other persons or through a firm of which he is a partner or a company of which he is a director or substantial shareholder, other than transactions which are conducted at arms length and are immaterial or insignificant.

When used in relation to a company subject to the requirements above "related company" means another company which is: (i) its holding company, (ii) its subsidiary, or (iii) a subsidiary of its holding company; and "substantial shareholder" means any person who is directly or indirectly the beneficial owner of more than ten percent (10%) of any class of its equity security.<sup>15</sup>

Section 2. QUALIFICATIONS. An independent director shall have the following qualifications:

- a. He shall have at least one (1) share of stock of the corporation;
- b. He shall be at least a college graduate or he shall have been engaged or exposed to the business of the corporation for at least five (5) years;
- c. He shall possess integrity/probity; and

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<sup>15</sup> As amended by the Board of Directors on February 15, 2007 and approved by the Stockholders on May 7, 2007

- d. He shall be assiduous.<sup>16</sup>

Section 3. DISQUALIFICATIONS. No person enumerated under Section II (5) of the SEC Code of Corporate Governance shall qualify as an independent director. He shall likewise be disqualified during his tenure under the following instances or causes:

- a. He becomes an officer or employee of the corporation where he is such a member of the board of directors/trustees, or becomes any of the persons enumerated under Section II (5) of the SEC Code of Corporate Governance;
- b. His beneficial security ownership exceeds two (2%) percent of the outstanding capital stock of the company where he is such director;
- c. Fails, without any justifiable cause, to attend at least fifty (50%) percent of the total number of Board meetings during his incumbency unless such absences are due to grave illness or death of an immediate family;
- d. Such other disqualifications, which the company's Manual on Corporate Governance provides.<sup>17</sup>

Section 4. NUMBER OF INDEPENDENT DIRECTORS. The Corporation shall have at least two (2) independent directors or such number of independent directors as shall constitute at least twenty (20%) percent of the members of the Board, whichever is lesser; provided that the Corporation may choose to have more independent directors in its board than as above required.<sup>18</sup>

Section 5. NOMINATION AND ELECTION OF INDEPENDENT DIRECTORS. The following rules shall be applicable:

- a. The Nomination Committee shall have at least three (3) members, one of whom is an independent director. It shall promulgate the guidelines or criteria to govern the conduct of the nomination. The same shall be properly disclosed in the company's information or proxy statement or such other reports required to be submitted to the Commission.
- b. Nomination of independent director/s shall be conducted by the Committee prior to a stockholders' meeting. All nominations shall be signed by the nominating stockholder/s together with the acceptance and conformity by the would-be nominees.
- c. It shall pre-screen the qualifications and prepare a final list of all candidates and put in place screening policies and parameters to enable it

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<sup>16</sup> As amended by the Board of Directors on February 15, 2007 and approved by the Stockholders on May 7, 2007

<sup>17</sup> Ibid

<sup>18</sup> Ibid

to effectively review the qualifications of the nominees for independent director/s.

- d. After the nomination, the Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for independent directors, as required under Part IV(A) and (C) of Annex "C" of SRC Rule 12, which list, shall be made available to the Commission and to all stockholders through the filing and distribution of the Information Statement or Proxy Statement, in accordance with SRC Rule 17.1(b) or SRC Rule 20, respectively, or in such other reports the company is required to subject to the Commission. The name of the person or group of persons who recommended the nomination of the independent director shall be identified in such report including any relationship with the nominee.
- e. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Independent Director/s. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on the floor during the actual annual stockholders' meeting.<sup>19</sup>

#### Section 6. MANNER OF ELECTION.

- a. Except as those required under SRC Rule 38 and subject to pertinent existing laws, rules and regulations of the SEC, the conduct of the election of independent director/s shall be made in accordance with the standard election procedures of the company or its by-laws.
- b. It shall be the responsibility of the Chairman of the Meeting to inform all stockholders in attendance of the mandatory requirement of electing independent director/s. He shall ensure that an independent director/s are elected during the stockholder's meeting.
- c. Specific slot/s for independent directors shall not be filled-up by unqualified nominees.
- d. In case of failure or election for independent director/s, the Chairman of the Meeting shall call a separate election during the same meeting to fill up the vacancy.

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<sup>19</sup>As amended by the Board of Directors on February 15, 2007 and approved by the Stockholders on May 7, 2007

Any controversy or issue arising from the selection, nomination or election of independent directors shall be resolved by the SEC by appointing independent directors from the list of nominees submitted by the stockholders.<sup>20</sup>

Section 7. TERMINATION AND CESSATION OF INDEPENDENT DIRECTORS. In case of resignation, disqualification or cessation of independent directorship and only after notice has been made with the Commission within five (5) days from such resignation, disqualification or cessation, the vacancy shall be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum, upon the nomination of the Nomination Committee otherwise, said vacancies shall be filled by the stockholders in a regular or special meeting called for that purpose. An independent director so elected to fill a vacancy shall serve only for the unexpired term of his predecessor in office.<sup>21</sup>

#### ARTICLE IV OFFICERS

Section 1. NUMBER. The officers of the Corporation shall consist of a Chief Executive Officer, President, Chief Operating Officer<sup>22</sup> one or more Vice-Presidents, a Secretary, a General Manager, and a Treasurer, and such other officers as may be appointed in accordance with the provisions of Section 3 of this Article IV. The same person may hold two or more offices, other than the offices of President and Secretary, or Treasurer.

Section 2. ELECTION, TERM OF OFFICE AND QUALIFICATIONS. Each officer (except such officers as may be appointed in accordance with the provisions of Section 3 of this Article IV) shall be elected by the Board of Directors. Each such officer (whether elected at an annual meeting of the Board of Directors or to fill a vacancy or otherwise) shall hold his office until the next annual meeting of the Board of Directors and until his successor shall have been elected and qualified, or until his death, or until he shall have resigned in the manner provided in Section 4 of this Article IV or shall have been removed in the manner provided in Section 5 of this Article IV. The President and Vice-President who will assume office in his absence shall be and remain a director of the corporation during his term of office. Any other officer may but need not be a director of the Corporation.

Section 3. SUBORDINATE OFFICERS AND AGENTS. The Board of Directors from time to time may appoint other officers or agents (including one or more Assistant Secretaries and one or more Assistant Treasurers), to hold office for such

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<sup>20</sup>As amended by the Board of Directors on February 15, 2007 and approved by the Stockholders on May 7, 2007

<sup>21</sup> Ibid.

<sup>22</sup> Ibid.

period, have such authority and perform such duties as are provided in these By-Laws or as may be provided in the resolutions appointing them. The Board of Directors may delegate to any officer or agent the power to appoint any such subordinate officers or agents and to prescribe their respective terms of office, authorities and duties.

Section 4. RESIGNATIONS. Any officers may resign at any time by giving written notice of such resignation to the Board of Directors, the President or the Secretary of the Corporation. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof by the Board of Directors or any such officer.

Section 5. REMOVAL. Any officer specifically designated in Section 1 of this Article III may be removed at any time, either for or without cause, by resolution or resolutions adopted at any meeting of the Board of Directors called for the purpose. Any officer or agent appointed in accordance with the provisions of Section 3 of this Article III may be removed, either for or without cause, by the Board of Directors, at any meeting, or by superior officer or agent upon whom power of removal shall have been conferred by the Board of Directors.

Section 6. VACANCIES. A vacancy in any office by reason of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed by the By-Laws for regular or special election or appointment to such office.

Section 7. THE PRESIDENT.<sup>23</sup> Subject to the direction of the Board of Directors, he shall have general charge of the business, affairs and property of the corporation and general supervision over its officers and agents. If the Chairman of the Board of Directors is absent, and he shall see that all orders and resolution of the Board of Directors are carried into effect. He shall sign with the Secretary certificates of stock of the Corporation the issuance of which shall have been duly authorized, and may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts, agreements or other instruments, duly authorized by the Board of Directors except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent. From time to time he shall report to the Board of Directors all matters within his knowledge which the interests of the Corporation may require to be brought to their attention. He shall also perform such other duties as are given to him by these By-Laws or as from time to time may be assigned to him by the Board of Directors.

Section 8. THE CHIEF EXECUTIVE OFFICER. The Chief Executive Officer is responsible for implementation of policies set by the Board of Directors as well as annual goals and objectives, and financial, program, and administrative management of the Corporation. He shall provide leadership, direction and overall management of the

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<sup>23</sup> As amended by the Board of Directors on February 15, 2007 and approved by the Stockholders on May 7, 2007

activities of the Corporation. In fulfilling these duties and in accordance with established policy and with delegated authority, the Chief Executive Officer will be expected to achieve positive outcomes for the following overall duties including:

- (a) Overall leadership in the development and implementation of short and long range plans and policies and other activities.
- (b) Financial management of the Corporation, including the development and implementation of the annual budget.
- (c) Development, implementation, and accomplishment of the annual work plan of the Corporation, as approved by the Board of Directors.
- (d) Liaise with other organizations.
- (e) Provide information, advice, and counsel to the Chairman of the Board, Board Committees, and the Board of Directors in the creation of policies, programs, and strategic direction of the Corporation.
- (f) Support all activities associated with the Board of Directors, including staffing for all Board and Committee meetings, meeting schedules, locations, development of agenda, and meeting materials.<sup>24</sup>

**Section 9. THE CHIEF OPERATING OFFICER.** The Chief Operating Officer shall perform such senior duties in connection with the operations of the Corporation as the Board or the Chief Executive Officer shall from time to time determine, and shall report directly to the Chief Executive Officer. He shall, when requested, counsel with and advise the other offices of the Corporation and shall perform such other duties as may be agreed with the Chief Executive Officer or as the Board may from time to time determine. His duties include, among others, the following:

- (a) Plans, organizes, and controls all the day-to-day activities of the Corporation including: (1) Finances and bookkeeping, (2) Human Resource management, (3) Contracting for goods and services, (4) Insurance, and (5) Property leases and management.
- (b) Collaborates with the Chief Executive Officer in the overall administration of the Corporation.
- (c) Develops and implements space-planning strategies to accommodate current and future organizational needs.

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<sup>24</sup> As amended by the Board of Directors on February 18, 2008 and approved by the Stockholders on May 6, 2008.

- (d) Provides a high level of customer relations and service and compliance with the Corporation's policies and procedures.
- (e) Administration of overall operation of the Corporation, including: reviewing and evaluating the results of program activities, ensuring that continuing contractual obligations are being fulfilled; allocating resources for greater program effectiveness and efficiency; developing organizational and administrative policies and program activities for Board consideration.<sup>25</sup>

Section 9. VICE-PRESIDENTS. At the request of the President or in his absence or disability, the Vice-President designated by the President (or in the absence of such designation, the Vice-President designated by the Board of Directors who is also a director), shall perform all the duties of the President and, when so acting, shall have all the powers of and be subject to all restrictions upon the President. Any Vice-President may sign and execute in the name of the Corporation deeds, mortgages, bonds and other instruments duly authorized by the Board of Directors, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent. Each Vice-President shall perform such other duties as are given to him by these By-Laws or as from time to time may be assigned to him by the Board of Directors or the President.

Section 10. THE SECRETARY. The Secretary shall be a citizen and resident of the Philippines, and sworn to the faithful discharge of his duties. He shall –

- (a) record all the proceedings of the meetings of the stockholders and Board of Directors in a book or books to be kept for that purpose;
- (b) cause all notices to be duly given in accordance with the provisions of these By-Laws and as required by law;
- (c) whenever any committee shall be appointed in pursuance of a resolution of the Board of Directors, furnish the Chairman of such committee with a copy of such resolution;
- (d) be custodian of the records and of the seal of the corporation, and cause such seal to be affixed to all certificates representing stock of the Corporation prior to the issuance thereof and to all instruments the execution of which on behalf of the Corporation under its seal shall have been duly authorized;

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<sup>25</sup> As amended by the Board of Directors on February 18, 2008 and approved by the Stockholders on May 6, 2008.



- (e) see that the lists, books, reports, statements, certificates and other documents and records required by law are properly kept and filed;
- (f) have the charge of the stock books of the Corporation and cause the stock and transfer books to be kept in such manner as to show at any time the amount of stock of the Corporation of each class issued and outstanding, the names alphabetically arranged and the addresses of the holders of record thereof, the number and class of shares held by each and the date when each became such holder of record; and exhibit at all reasonable times to any director, upon application, the original or duplicate stock register;
- (g) perform the duties required of him under Section 7 of Article I of these By-Laws;
- (h) sign certificates representing stock of the Corporation the issuance of which shall have been duly authorized; and
- (i) in general, perform all duties incident to the office of Secretary and such other duties as are given to him by these By-Laws or as from time to time may be assigned to him by the Board of Directors or the President.

Section 11. ASSISTANT SECRETARIES. At the request of the Secretary or in his absence or disability, the Assistance Secretary designed by him (or in the absence of such designation, the Assistant Secretary designed by the Board of Directors or the President) shall perform all the duties of the Secretary, and, when so acting, shall have the powers of and be subject to all restrictions upon the Secretary. The Assistant Secretary shall perform such other duties as from time to time be assigned to them respectively by the Board of Directors, the President or the Secretary, and shall be sworn to the faithful discharge of their duties.

Section 12. THE TREASURER. The Treasurer shall –

- (a) have charge of and supervision over and be responsible for the funds, securities, receipts and disbursements of the Corporation;
- (b) cause the moneys and other valuable effects of the Corporation to be deposited in the name and to the credit of the Corporation in such banks or trust companies or with such bankers or other depositaries as shall be selected in accordance with Section 3, Article V of these By-Laws or to be otherwise dealt with in such manner as the Board of Directors may direct;
- (c) cause the funds of the Corporation to be disbursed by checks or drafts upon the authorized depositaries of the Corporation, and cause to be taken and preserved proper vouchers for all moneys disbursed;

- (d) render to the Board of Directors or the President, whenever requested, a statement of the financial condition of the Corporation and of all his transactions as Treasurer;
- (e) cause to be kept at the principal office of the Corporation correct books of account of all its business and transactions and exhibit such books to any director upon application at such office during business hours; and
- (f) in general, perform all duties incident to the office of Treasurer and such other duties as are given to him by these By-Laws or as from time to time may be assigned to him by the Board of Directors or the President.

Section 13. ASSISTANT TREASURER. At the request of the Treasurer or in his absence or disability, the Assistant Treasurer designated by him (or in his absence of such designation, the Assistant Treasurer designed by the Board of Directors or the President) shall perform all the duties of the Treasurer, and, when so acting, shall have all the powers of and be subject to all restrictions upon the Treasurer. The Assistant Treasurers shall perform such other duties as from time to time may be assigned to them respectively by the Board of Directors, the President or the Treasurer.

Section 14. GENERAL MANAGER. The General Manager shall exercise such powers and discharge such duties as the Board of Directors may determine from time to time by resolutions or as the President may (in proper instances) delegate.

Section 15. COMPLIANCE OFFICER. To ensure adherence to corporate principles and best practices, the Chairman shall designate a compliance officer who shall hold the position of a Vice-President or its equivalent. He shall have direct reporting responsibilities to the Chairman and shall perform the following duties:

- a. Monitor compliance with the provisions and requirements of the SEC Code of Corporate Governance and the Corporation's Manual on Corporate Governance;
- b. Appear before the SEC upon summon on similar matters that need to be clarified by said government body;
- c. Determine violation/s of the Corporation's Manual on Corporate Governance and recommend penalty for violation thereof for further review and approval of the Board of Directors;
- d. Issue a certification every January 30<sup>th</sup> of the year on the extent of the Corporation's compliance with its Manual on Corporate Governance for the completed year, explaining the reason/s for the latter's deviation from the same; and

e. Identify, monitor and control compliance risks.<sup>26</sup>

Section 16. SALARIES. The salaries of the officers of the corporation shall be fixed from time to time by the Board of Directors, except that the Board of Directors may delegate to any person the power to fix the salaries or other compensation of any officers or agents appointed in accordance with the provisions of Section 3 of this Article IV. No officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the Corporation.

Section 17. SURETY BONDS. In case the Board of Directors shall so require, any officer or agent of the Corporation shall execute to the Corporation a bond in such sum and with such surety or sureties as the Board of Directors may direct, conditioned to secure the faithful discharge of his duties.

#### ARTICLE V BOARD COMMITTEES

Section 1. BOARD COMMITTEES. The Board of Directors shall constitute Committees in aid of good corporate governance, namely: Audit Committee, Nomination and Election Committee and the Compensation and Remuneration Committee. The composition and duties of each committee shall be that which are provided for in accordance with the SEC Code of Corporate Governance and the Corporation's Manual on Corporate Governance.<sup>27</sup>

#### ARTICLE VI EXECUTION OF INSTRUMENTS AND DEPOSIT OF CORPORATE FUNDS

Section 1. EXECUTION OF INSTRUMENTS GENERALLY. The President or any Vice-President, subject to the approval of the Board of Directors, may enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation. The Board of Directors may authorize any officer or officers, or agent or agents, to enter into any contract or execute and deliver any instruments in the name and on behalf of the Corporation, and such authorization may be general or confined to specific instances.

Section 2. LOANS. No loans or advances shall be contracted on behalf of the Corporation and no negotiable paper shall be issued in its name, unless and except as

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<sup>26</sup> As amended by the Board of Directors on February 15, 2007 and approved by the Stockholders on May 7, 2007

<sup>27</sup> As amended by the Board of Directors on February 15, 2007 and approved by the Stockholders on May 7, 2007

authorized by the Board of Directors. Such authorization may be general or confined to specific instances. Any officer or agent of the Corporation thereunto so authorized may effect loans and advances for the Corporation, and for such loans and advances may make, execute and delivery promissory notes, bonds, or other evidences if indebtedness of the Corporation. Any officer or agent of the Corporation thereunto so specifically authorized by the Board of Directors may pledge, hypothecate or transfer as security for the payment of any and all loans, advances, indebtedness and liabilities of the Corporation, any and all stocks, bonds, other securities and other personal property at any time hold by the Corporation, and to that end may endorse, assign and deliver the same and do every act and thing necessary or proper in connection therewith.

Section 3. DEPOSITS. All funds of the Corporation not otherwise employed shall be deposited from time to time to its credit in such banks or trust companies or with such bankers or other depositaries as the Board of Directors may select, or as may be selected by any officer or officers or agent or agents authorized so to do so by the Board of Directors. Endorsement of deposit to the credit of the Corporation in any of its duly authorized depositaries shall be made in such manner as the Board of Directors from time to time determine.

Section 4. CHECKS, DRAFTS, ETC. All checks, drafts or other orders for the payment of money, and all notes or other evidence of indebtedness issued in the name of the Corporation, shall signed by such officer or officers or agent or agents of the Corporation, in such manner, as from time to time be determined by the Board of Directors.

Section 5. PROXIES. Proxies to vote with respect to shares of stock of other corporations owned by or standing in the name of the Corporation, may be executed and delivered from time to time on behalf of the Corporation by the President or Vice-President and the Secretary or the Treasurer or an Assistant Treasurer of the corporation, or by any other person or persons thereunto authorized by the Board of Directors.

## ARTICLE VII SHARES AND THEIR TRANSFER

Section 1. STOCK CERTIFICATES. Every holder of stock in the Corporation shall be entitled to have a certificate of stock signed by the President (or a Vice President) and the Secretary (or an Assistant Secretary) certifying the number and class of shares owned by him in the Corporation.

Section 2. TRANSFER OF STOCK. Subject to the provisions of the Articles of Incorporation, transfers of shares of stock of the Corporation shall be made on the books of the Corporation by the holder of record thereof or by his attorney thereunto duly authorized by a power of attorney duly executed in writing and filed with the Secretary of

the Corporation or any of its transfer agents, and on surrender of the certificate or certificates representing such shares. The Corporation and its transfer agent and registrars, if any, shall be entitled to treat the holder of record of any share or shares of stock as the absolute owner thereof for all purposes, and accordingly shall not be bound to recognize any legal, equitable or other claim to or interest in such share or shares on the part of any other person whether or not it or they shall have express or other notice thereof, except as otherwise expressly provided by law.

Section 3. CLOSING OF TRANSFER BOOKS AND FIXING OF RECORD DATES.<sup>28</sup> The Board of Directors shall have the power to close the stock and transfer books of the Corporation for a period not exceeding twenty (20) days preceding the date of any meeting of 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 or for a period or conversion or exchange of capital stock shall go into effect or for a period not exceeding 20 days in connection with obtaining the consent of stockholders for any purpose. In lieu of closing the stock transfer books as aforesaid, the Board of Directors may fix in advance a date, not exceeding fifty days preceding the date of any meeting of stockholders, or the date for the 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, or a date in connection with obtaining such consent, as a record date for the determination of the stockholders entitled to notice and to vote at any such meeting and any adjournment thereof, or entitled to receive payment of any such dividend, or to any such allotment of rights, or to exercise the rights in respect of any such change, conversion or exchange of capital stock, or to give such consent, and in such case such stockholders and only such stockholders as shall be stockholders of record on the date so fixed shall be entitled to such notice of and to vote at such meeting and any adjournment thereof, or to receive payment of such dividend, or to receive such allotment rights, or to exercise such rights or to give such consent, as the case may be, notwithstanding any transfer of any such stock on the books of the Corporation after any such record date fixed as aforesaid.

Section 4. REGULATIONS. Subject to the provisions of this Article VI the Board of Directors may make such rules and regulations as it may deem expedient concerning the issuance, transfer and registration of certificates for shares of stock of the Corporation.

Section 5. TRANSFER AGENTS AND REGISTRARS. The Board of Directors may appoint one or more transfer agents and one or more registrars with respect to the certificates representing shares of stock of the Corporation, and may require all such certificates to bear the signature of either or both.

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<sup>28</sup> As amended by the Board of Directors on February 15, 2007 and approved by the Stockholders on May 7, 2007

Section 6. LOST OR DESTROYED CERTIFICATES. The holder of any shares of stock of the Corporation shall immediately notify the Corporation and its transfer agents and registrars, if any, of any loss or destruction of the certificates representing the same. The Corporation may issue a new certificate in place of any certificate theretofore issued by it, alleged to have been lost or destroyed, and the Board of Directors may require the owner of the lost or destroyed certificate or his legal representative to give the Corporation a bond in such sum and in such surety or sureties as may be satisfactory to the Board of Directors, to indemnify the Corporation and its transfer agents and registrars, if any, against any claim of liability that may be asserted against or incurred by it or any such transfer agent or registrar on account of the alleged loss or destruction of any such certificates or the issuance of such new certificate. A new certificate may be issued without requiring any bond when, in the judgment of the Board of Directors, it is proper so to do. The foregoing procedure shall be observed insofar as consistent with the provisions of Republic Act No. 201 and other pertinent laws which shall be strictly complied with.

#### ARTICLE VIII CORPORATE SEAL

The Corporation shall have a seal consisting of a circle having on its circumference the words "SEMIRARA MINING<sup>29</sup> CORPORATION, MAKATI, METRO MANILA, PHILIPPINES" and in the center: INCORPORATED 1980.

#### ARTICLE IX FISCAL YEAR, EXTERNAL AUDITOR AND DIVIDENDS

Section 1. The fiscal year of the Corporation shall begin on the first day of January and shall end on the last day of December of each year.

Section 2. EXTERNAL AUDITOR. An independent Auditor shall be appointed by the stockholders during the annual stockholders' meeting. The auditor shall audit and examine the books of account of the Corporation, and shall certify to the Board of Directors and stockholders the annual balances of said books which shall be prepared at the close of the said year under the direction of the Treasurer. No director of the Corporation, and no firm or corporation of which such officer or director or is a member, shall be eligible to discharge the duties of Auditor. The compensation of the Auditors shall be fixed by the Board of Directors.<sup>30</sup>

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<sup>29</sup> As amended by Board of Directors on February 28, 2001 and by the Stockholders on May 30, 2001.

<sup>30</sup> As amended by the Board of Directors on February 15, 2007 and by the Stockholders on May 7, 2007.

Section 3. DIVIDENDS. Dividends payable out of the surplus of the Corporation shall be declared at such time and manner and in such amounts as the Board of Directors shall determine; provided that stock dividends shall be subject to the approval of the stockholders in a meeting duly called for the purpose.<sup>31</sup>

#### ARTICLE X AMENDMENTS

These By-Laws may be amended, altered or repealed by at least majority vote of the Board of Directors and the owners of the outstanding capital stock, at regular or special meeting duly called for the purpose. The owners of two-thirds (2/3) of the outstanding capital stock may delegate to the Board of Directors the power to amend or repeal any by-laws or adopt new by-laws; provided, that any power delegated to the Board of Directors to amend or repeal shall be considered as revoked whenever stockholders owning or representing a majority of the outstanding capital stock shall so vote at a regular or special meeting.<sup>32</sup>

The foregoing by-laws were adopted by the unanimous consent of all the stockholders at the first meeting of the stockholders held in Makati, Metro Manila, Philippines on March 10, 1980.

IN WITNESS WHEREOF, we the undersigned stockholders present at said meeting and voting therein in favor of the adoption of said by-laws have hereunto subscribed our names, and with the Chairman of the meeting and Secretary of the same to do likewise with our signatories attest.

ALFREDO M. VELAYO (SGD)  
Stockholder

WALTER W. BROWN (SGD)  
Stockholder

ALFREDO C. RAMOS (SGD)  
Stockholder

ERNEST FRITZ SERVER  
Stockholder

ANGELO V. MANAHAN (SGD)  
Stockholder

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<sup>31</sup> Ibid.

<sup>32</sup> Ibid.

DIRECTORS' CERTIFICATE OF AMENDMENT  
OF THE AMENDED BY-LAWS

OF

SEMIRARA MINING CORPORATION


We the undersigned, the Chairman and Secretary of the Stockholders' meeting, and majority of the members of the Board of Directors of SEMIRARA MINING CORPORATION (the "Company") hereby certify that the attached document is a true and correct copy of the Amended By-Laws of the Company.

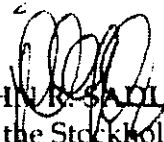
The amendment is in Article II, Section 8, to change the number of directors required to constitute a quorum for the Board of Directors to transact business from a majority to two-thirds (2/3) of the whole number of directors as fixed in the Articles of Incorporation.

We further certify that the said amendments were unanimously approved by the stockholders owning at least two-thirds (2/3) of the outstanding capital stock at their annual meeting held on May 5, 2014 and by the Board of Directors at a meeting held on March 6, 2014, at the Company's principal office.

IN WITNESS WHEREOF, we have hereunto set our hands on this \_\_\_\_ day of May 2014 at

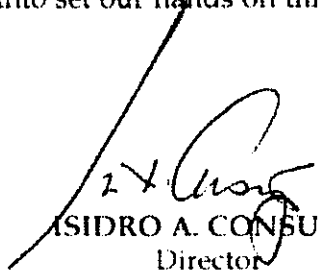
**QUEZON CITY**

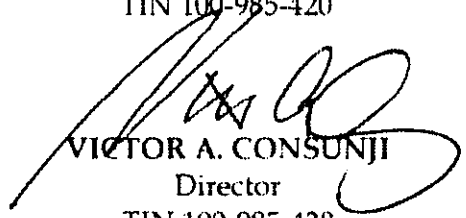
  
DAVID M. CONSUNJI  
Chairman of the Stockholders' Meeting  
TIN 113-322-093

  
JOHN B. SADULLO  
Secretary of the Stockholders' Meeting  
TIN 912-202-759


  
JORGE A. CONSUNJI  
Director  
TIN 110-929-728

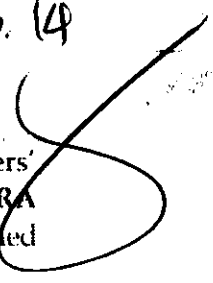
  
MA. CRISTINA C. GOTIANUN  
Director  
TIN 163-777-902

  
ISIDRO A. CONSUNJI  
Director  
TIN 100-985-420

  
VICTOR A. CONSUNJI  
Director  
TIN 100-985-438

  
CESAR A. BUENAVENTURA  
Director  
TIN 121-507-656

  
GEORGE G. SAN PEDRO  
Director  
TIN 111-020-152

7.9.14  
  
JUN 03 2014



*[Signature]*  
MA. EDWINA C. LAPERAL  
Director  
TIN 100-929-743

*[Signature]*  
HERBERT M. CONSUNJI  
Director  
TIN 110-929-710

*[Signature]*  
VICTOR C. MACALINCAG  
Independent Director  
TIN 107-018-314

*[Signature]*  
FEDERICO E. PUNO  
Director  
TIN 107-330-944

SUBSCRIBED AND SWORN to before me this **JUN 03 2014** day of **QUEZON CITY**, affiants having exhibited to me their proof of identification as follows:

Name	Competent Proof of Identification	Place of Issue / Date of Issue or Expiry
David M. Consunji	Passport No. EB0531746	July 06, 2015/Manila
Isidro A. Consunji	Passport No. EB2033364	March 06, 2016/Manila
Victor A. Consunji	Passport No. EB5899814	July 10, 2017/Manila
Jorge A. Consunji	Passport No. EB1244862	October 25, 2015/Manila
Cesar A. Buenaventura	Passport No. EA0031976	February 15, 2015/Manila
Herbert M. Consunji	Passport No. XX5507569	February 10, 2015/Manila
Ma. Cristina C. Gotianun	Passport No. EB9194746	September 19, 2018/Manila
Ma. Edwina C. Laperal	Passport No. EB8995708	August 27, 2018/Manila
George G. San Pedro	Passport No. EB2413997	May 10, 2016/Manila
Victor C. Macalincag	Passport No. EB4635867	February 5, 2017/Manila
Federico E. Puno	Passport No. EB2078357	March 10, 2016/Manila
John R. Sadullo	Passport No. EB4651049	February 07, 2017/Manila

Doc. No. 270  
Page No. 46  
Book No. 19  
Series of 2014.

*[Signature]*  
ATTY JOEL G. GORDON  
NOTARY PUBLIC  
COMMISSION EXPIRES DEC 31, 2015  
P.P. NO. 001177, Q.C.  
P.O. BOX NO. 23103