

30 March 2011

Philippine Stock Exchange

3/F, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention : **MS. JANET ENCARNACION**
Head, Disclosures Department

Re : **AMENDMENT OF BY-LAWS**

Gentlemen:

Please be informed that on 30 March 2011, the Securities and Exchange Commission ("SEC") approved the amendment of the By-Laws of Roxas and Company, Inc., particularly the following provisions:

- a) Article II, Section 1 of the By-Laws is amended by changing RCI's annual stockholders' meeting from *"third Wednesday of November"* to *"fourth Wednesday of February"*; and
- b) Article VI, Section 1 of the By-Laws is amended by changing RCI's fiscal year from the *"1st day of July of each year and end on the 30th day of June the following year"* to the *"1st day of October of each year and end on the 30th day of September the following year"*.

Attached hereto are copies of the Certificate of Filing of Amended By-Laws issued by the SEC and the Amended By-Laws.

We trust that you will find the foregoing in order.

Very truly yours,



FRITZIE P. TANGKHA-FABRICANTE
Compliance Officer/
AVP for Legal Affairs



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

Company Reg. No. 834

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

KNOW ALL MEN BY THESE PRESENTS:

This is to certify that the Amended By-Laws of

ROXAS AND COMPANY, INC.

copy annexed, adopted on February 10, 2011 by the Board of Directors pursuant to the authority duly delegated to it by the stockholders owning at least two-thirds of the outstanding capital stocks on April 22, 1996, certified by a majority of the Board of Directors and countersigned by the Secretary of the Corporation, 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 attached to the other papers pertaining to said corporation.

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 30th the day of March, Twenty Eleven.




BENITO A. CATARAN
Director

Company Registration and Monitoring Department



P W 0 0 0 0 0 0 8 3 4

R O X A S A N D C O M P A N Y , I N C .
(F O R M E R L Y C A D P G R O U P
C O R P O R A T I O N)

(Company's Full Name)

7 T H F L O O R C G B U I L D I N G
1 0 1 A G U I R R E S T R E E T L E G A S P I
V I L L A G E M A K A T I C I T Y

(Business Address: No. of Street City/Town/Province)

ATTY. FRITZIE P. TANGKIA-FABRICANTE

810-8901

June 30
Month Day
Fiscal Year

AMENDMENT OF BY-LAWS

Form Type

Month Day
Annual Meeting

Secondary License Type, If Applicable

Department Requiring this Document

Amended Articles Number/Section

3,553

Total Amount of Borrowings

Total No. of Stockholders

Domestic Foreign

TO BE ACCOMPLISHED BY SEC PERSONNEL CONCERNED

File Number

Document I.D.

STAMPS

LCU LCU
37/11
Cashier

Remarks = pls. Use black ink for scanning purposes

AMENDED BY-LAWS OF
ROXAS AND COMPANY, INC.
(formerly, CADP Group Corporation)

ARTICLE I
SHARES OF STOCKS

Section 1. Stock Certificates. – Certificates of shares of stock of the Corporation shall be in such forms as may be determined by the Board of Directors. Each holder of fully paid stock shall be entitled to a certificate or certificates of stock stating the number of shares owned by such stockholder and the designation of class in which issued. All certificates of stock shall bear the signature or facsimile signature of the President and shall be countersigned or facsimile signature of the Secretary or the Assistant Secretary and sealed with the corporate seal.

Section 2. Stock Transfers. – Transfer of stock shall be effected upon endorsement and surrender of the stock certificates; however, it will not be in effect nor binding on the Corporation until it is duly registered in the stock transfer book, new stock certificates issued, and the old ones cancelled.

Section 3. Closing of Transfer Books; Fixing the Record Date. – For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or shareholders entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other purpose, the Board of Directors of the Corporation may provide that the stock transfer books may be closed for a stated period. In lieu of closing the transfer books, the Board of Directors may fix in advance a date as the record date for any such determination of stockholders. If the stock transfer books are not closed and no record date is fixed for the determination of shareholders entitled to notice of, or to vote at, a meeting of shareholders, or shareholders entitled to receive payment of dividend, the date on which of the meeting is made or the date on which the resolution of the Board of Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this Article, such determination shall apply to any adjournment thereof.

Section 4. Indivisibility. – Whenever payment of stock dividends is effected, the fractions, if any, shall be paid in cash.

Section 5. Treasury Shares. – The shares, which after being issued are acquired by the Corporation and become treasury shares, shall be at the disposal of the Board, but will not have any vote or participation in the dividends.

Section 6. Future Issuance. – The unissued shares of stock of the Corporation shall be offered for sale on conditions and price (not less than its par value) as may be determined by the Board of Directors. The stockholders of the Corporation shall have no pre-emptive right to subscribe to all issue or disposition of shares of stock of the Corporation of any class, unless the Board of Directors decides otherwise for the best interest of the Corporation and its stockholders.

Section 7. Lost Certificates. – Lost stock certificates shall be replaced in accordance with Section 73 of the Corporation Code.

ARTICLE II STOCKHOLDERS' MEETING

Section 1. Regular and Special. – The meetings of the stockholders shall be regular and special, and shall be held at the main office of the Corporation in Makati City, Philippines, or in any other place as may be allowed by law, as designated by the Board of Directors. The regular meeting shall be held on the **fourth Wednesday of February** of each year, for the purpose of electing directors and for the transaction of such business as may properly come before the meeting. If the day fixed for the regular meeting falls on a legal holiday, such meeting shall be held at the same time on the first working day following the said date. The Board of Directors may, for good cause, postpone the regular meeting to a reasonable date. (As amended by the Board of Directors, pursuant to its delegated authority, in its regular meeting held on 10 February 2011.)

Special meetings shall be called by the Chairman, the Chief Executive Officer, or in his absence, by the President. They may also be called by the majority of the Board of Directors.

Section 2. Notices. – The regular meeting of stockholders may be held without prior notice. Notices for special meetings of stockholders may be sent by the Secretary by personal delivery or by mailing the notice at least ten (10) days prior to the date of the meeting. The notice shall state the place, date and the hour of the meeting, and the purpose or purposes of which the meeting is called.

Only matters stated in the notice can be subject of motions or discussions at the meeting. Notice of special meetings may be waived in writing by the shareholder, in person or by proxy, before or after the meeting.

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.

Section 3. Quorum. – In all regular or special stockholders' meetings, the presence of the shareholders who represent a majority of the capital stock entitled to vote shall constitute a quorum and all the decisions made by the majority shall be final, unless pertaining to resolutions for which the laws require a greater number.

Section 4. Proxies. – The stockholders may delegate in writing their right to vote and, unless otherwise expressed, such delegation or proxy shall be valid only for the meeting at which it has been presented to the Secretary. All proxies must be in the hands of the Secretary of the Corporation not later than five (5) working days before the time set for the meeting.

ARTICLE III BOARD OF DIRECTORS

Section 1. Management of the Corporation. – All businesses and properties of the Corporation shall be handled and managed by the Board of Directors, composed of nine (9) members. If the office of any Director becomes or is vacant by reason of death, resignation, failure to qualify, disqualification, or otherwise, except removal, the remaining Directors, if still constituting a quorum, may, by a majority vote, elect from the stockholders duly qualified a successor who shall serve office for the unexpired term or until his successor is duly elected and qualified.

Section 2. Qualifications and Disqualifications for Directors. – Any stockholder having at least one thousand (1,000) shares registered in his or her name may be nominated and/or elected as a Director of the Corporation; Provided that any stockholder who possesses any of the disqualifications enumerated in the Manual on Corporate Governance which was approved and adopted by the Board of Directors of the Corporation on 26 September 2002, including any amendments thereto, shall be disqualified from being elected as a Director of the Corporation. (As amended during the meeting of the Board of Directors on 26 September 2002 and ratified during the regular meeting of the stockholders on 20 November 2002.)

Section 3. Nominations for Directors. – In addition to the right of the Board of Directors of the Corporation to make nominations for the election of Directors, nominations for the election of Directors may be made by any shareholder entitled to vote for the election of Directors if that shareholder complies with all the provisions of this Article.

3.1 Nominations shall be received by the Chairman of the Board of Directors (which nominations may be sent to such Chairman in care of the Secretary of the Corporation), at least 15 working days prior to any meeting of the shareholders called for the election of Directors.

3.2 Each nomination under Section 3.1, shall set forth (i) the name, age, business address and, if known, residence of each nominee, (ii) the principal occupation or employment of each nominee, (iii) the number of shares of stock of the Corporation which are beneficially owned by such nominee, and (iv) the interests and positions held by each nominee in other corporations. In addition, the shareholder making such nomination shall promptly provide any other information reasonably requested by the Corporation.

3.3 The Board, by a majority vote unless a greater majority is required under these By-Laws, may, in its discretion, determine and declare that a nomination was not made in

accordance with the foregoing procedures, and/or that a nominee is disqualified for election as Director under these By-Laws and if the Board should so determine, the defective nomination and the nomination of a disqualified person shall be disregarded.

Section 4. Board of Directors' Meetings. - The regular meetings shall take place quarterly in the main office of the Corporation in Makati City, Philippines or in any other place set by the Board for such.

The special meetings shall take place by the order of the Chief Executive Officer, of the President, or if requested by majority of the Directors, with notification one day before if convenient, and shall be held at the main office of the Corporation or at the place designated in the notice. These meetings can take place without previous notice, at any place, date and time, by unanimous consent of the Directors present in the country, or even without this requisite, if all Directors are present.

Section 5. Quorum. - Unless the law requires a greater number, the majority of Directors in the Articles of Incorporation shall constitute a quorum to finalize corporate decisions, and any decision made and approved by the majority of the Directors present in the meeting where a quorum exists shall be valid.

Section 6. Powers of the Board. - Notwithstanding the general powers granted by the Corporation Code and other laws and in Article III Section 1 and all powers granted by this By-Laws, it is hereby expressly declared that the Board of Directors present in the meeting shall have the following powers:

6.1 To purchase or otherwise in any lawful manner, for and in the name of the Corporation, any and all properties, rights, interest or privileges whatsoever deemed necessary or convenient for the Corporation's business, at such price and subject to such terms and conditions as it may deem proper or convenient.

6.2 To invest the funds of the Corporation in another corporation, business or for any purpose other than those for which it was organized, whenever in its judgment, its interest would thereby be promoted, subject to such stockholder approval or authorization as may be necessary under the law.

6.3 To sell, lease, exchange, assign, transfer or otherwise dispose of any property, real or personal, belonging to the Corporation whenever in its judgment, its interest would thereby be promoted.

6.4 To incur indebtedness as it may deem necessary, subject to such stockholder approval or authorization as may be required by law and, for such purpose, to make and issue evidence of such indebtedness including without limitation, notes, deed of trust, instruments or securities and/or mortgage or otherwise encumber all or part of the properties and rights of the Corporation.

6.5 Upon the recommendation of the Chief Executive Officer and the President and in accordance with the applicable provisions of the By-Laws, to determine and prescribe the qualifications, duties, term of office, compensation, remuneration, incentives and other benefits of officers. Pursuant thereto, to appoint or elect or enter into contracts with such officers, under such terms and conditions as the Board may determine to be in the best interest of the Corporation.

6.6 Upon recommendation of the Chief Executive Officer and the President, to create other offices it may deem necessary and determine how such offices be filled.

6.7 To determine whether or not the stockholders shall have preemptive right to subscribe to new issue of shares of the Corporation. With regard to shares issued in total or partial payment of debts contracted by the Corporation, for whatsoever properties it may have acquired or in payment of services rendered to the Corporation, to impose such conditions regarding the transfer of said shares as it may deem convenient, subject, however, to the limitation fixed by law.

6.8 To prosecute, maintain, defend, compromise or abandon any lawsuit in which the Corporation or its officers are either plaintiffs or defendants in connection, and to settle all claims for or against the Corporation on such terms and conditions as it may deem fit.

6.9 To determine whatever any, and if any, what part of the surplus profits of the Corporation arising from its business or retained earnings available for declaration as dividends, shall be declared as dividends, subject to the provisions of law.

6.10 To create, by resolution passed by a majority of all members of the Board, one or more standing or special committees of Directors, with such powers and duties as may be specified in the enabling resolution.

6.11 To appoint any corporation, association, partnership or entity duly organized and registered in accordance with the laws of the Republic of the Philippines, as general managers or management consultants or technical consultants, under such terms and conditions and for such compensation as the Board may determine.

6.12 To guarantee, for and on behalf of the Corporation, obligations of other corporations in which it has lawful interest.

6.13 To appoint trustees who, for the benefit of the Corporation, may receive and retain such properties as may belong to the Corporation or in which it has interest and to execute such deeds and perform such acts as may be necessary to transfer the ownership of said properties to its trustees.

6.14 To enter into any transaction, obligation or contract and perform such acts and execute such deeds as it may deem essential for the proper administration of the

Corporation's property, business and affairs or the accomplishment of any of the purposes for which the Corporation was organized.

Section 7. Remuneration of the Board of Directors. – The members of the Board of Directors and the Executive Committee shall be given a per diem for every meeting attended in such amount as may be determined by the Board of Directors but in no case shall said remuneration exceed two percent (2%) of the net income of the Corporation before tax.

ARTICLE IV EXECUTIVE COMMITTEE

Section 1. Executive Committee. - The Executive Committee shall be composed of three (3) Directors to be elected by the Board. The Executive Committee shall have the functions that the Board will delegate.

Section 2. Validity of Decisions. - The decision of the Executive Committee should be approved by the majority of the members and shall have the same power and effect as the decisions made by the Board of Directors, as long as it does not exceed the powers bestowed on it. The Board of Directors shall be informed in its next meeting of the decisions made by the Executive Committee.

Section 3. Format for Decisions. - All decisions made by the Executive Committee shall be placed in writing and signed by the members present.

ARTICLE V OFFICERS OF THE CORPORATION

Section 1. Officers of the Corporation. - The Officers of the Corporation shall be composed of the Chairman of the Board of Directors, the Vice-Chairman of the Board of Directors, the President, the Executive Vice-President(s), the other Vice-President(s), the Treasurer, the Assistant Treasurer(s), the Secretary and the Assistant Secretary(ies). Any two or more offices may be held by the same person except for the offices of the Chairman and Treasurer or Secretary, or President and Treasurer or Secretary.

The Directors elected in the regular stockholders' meeting shall immediately or within a reasonable time thereafter, hold a meeting wherein they shall elect by a vote of a majority of all members of the Board, the Chairman, Vice-Chairman, the Chief Executive Officer and the President. At said meeting, the Board shall likewise elect, appoint or reappoint, subject to the terms of such contracts as may have been entered into by the Board of Directors with the officer concerned, the Treasurer, the Secretary, the Executive Vice-President(s), the other Vice-President(s) and all other officers, all of whom need not be Directors of the Corporation.

In electing, appointing or entering into contracts with the officers, the Board shall seek to establish, maintain, promote and foster the continuous development of a competent, professional,

loyal and honest officer corps, for the efficient, stable and proper transaction of the business and affairs of the Corporation.

Section 2. The Chairman of the Board of Directors. - The Chairman shall preside at meetings of the Board of Directors and of the stockholders. He shall exercise powers and perform such duties and functions as the Board of Directors may, from time to time, assign.

Section 3. The Vice-Chairman of the Board of Directors. - The Vice-Chairman shall preside at meetings of the Board of Directors and of the stockholders in the absence of the Chairman. He shall exercise such powers and perform such duties and functions as the Board of Directors or the Chairman may, from time to time, assign.

Section 4. The Chief Executive Officer. - He shall be responsible for the general supervision, administration and management of the business of the Corporation and shall have the following powers and duties:

4.1 To establish general administrative and operating policies.

4.2 To initiate and develop programs for management training and development, as well as executive compensation plans.

4.3 Unless otherwise determined by the Board of Directors, to attend and act and vote in person or by proxy, for and on behalf of the Corporation, at any meeting of shareholders of any corporation in which the Corporation may hold stock, and at any such meeting, to exercise any and all rights and powers incident to the ownership of stock which the owner thereof might possess or exercise if present.

4.4 To exercise such powers and perform such other duties and functions as the Board of Directors may, from time to time, assign.

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

Section 5. The President. - The President shall have supervision and direction of day-to-day business affairs of the Corporation. He shall have the following specific powers and duties:

5.1 To recommend specific projects for the accomplishment of corporate objectives and policies for the approval of the Board of Directors.

5.2 To implement the program for management training and development.

5.3 To ensure that administrative and operating policies are carried out.

5.4 To appoint, remove, suspend any and all employees and subordinate personnel of the Corporation, prescribe their duties, determine their salaries and, when

necessary, require bonds in such amounts as he may determine, to secure the faithful discharge by said employees of their official trust.

5.5 To prepare such statements and reports as may be required from time to time by law.

5.6 To preside at meetings of the Directors and stockholders in the absence of the Chairman and Vice-Chairman.

5.7 To exercise such powers and perform such duties and functions as may be assigned to him by the Board of Directors.

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

Section 6. The Executive Vice-President(s) and other Vice-President(s). - The Executive Vice-President(s) and other Vice-President(s), shall exercise such powers and perform such duties and functions as the Chief Executive Officer or the President may, from time to time, assign them. They shall also perform such other duties as may be required by the Board of Directors.

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

7.1 To keep full and accurate accounts of receipts and disbursement in books belonging to the Corporation.

7.2 To have custody of, and be responsible for, all the funds, securities and bonds of the Corporation.

7.3 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 Board of Directors, all the moneys, funds, securities, bonds and similar valuable effects belonging to the Corporation which may come under his control.

7.4 To render an annual statement showing the financial condition of the Corporation and such other financial reports as the Board of Directors, the Chief Executive Officer or the President may, from time to time, require.

7.5 To prepare such financial reports, statements, certifications and other documents which may, from time to time, be required by government rules and regulations and to submit the same to the proper government agencies.

The Treasurer shall also exercise such powers and perform such duties and functions as may be assigned to him by the Chief Executive Officer or the President. He may be required by the Board of Directors or the Chief Executive Officer to give bond with sufficient sureties for the faithful performance of his duties.

The Treasurer may assign the routine duties of his office to one or more employees of the Corporation with the approval of the Chief Executive Officer or the President. He may be required by the Board of Directors or the Chief Executive Officer to give bond with sufficient sureties for the faithful performance of his duties.

The Treasurer may designate, with the approval of the Chief Executive Officer or the President, the assistant Treasurer(s) to perform, at his request or in his absence or disability, all or any of his duties and functions. The Assistant Treasurer(s), when acting under such designation, may exercise all the powers of, and shall be subject to all the restrictions imposed upon, the Treasurer. The Assistant Treasurer(s) shall exercise such other powers and shall perform such other duties and functions as may, from time to time, be assigned to him (them) by the Chief Executive Officer or the President.

Section 8. The Secretary. - The Secretary, who must be a citizen and resident of the Philippines, shall have the following duties and functions:

8.1 To record the minutes of all meetings of the Board of Directors, the Executive Committee, the stockholders, and the special and standing committees of the Board, and to maintain separate minute books in the form and manner required by law at the principal office of the Corporation.

8.2 To give, or cause to be given, all notices required by law or by the By-Laws of the Corporation, as well as notices required of meetings of the Board of Directors and of the stockholders.

8.3 To keep records indicating the details required by law with respect to the certificates of stock of the Corporation, including ledgers and stock transfers and the date of each issuance and transfer.

8.4 To fill and countersign of all certificates of stock issued to make the corresponding annotations on the margins or stubs of such certificates upon their issuance.

8.5 To take note of all stock transfer and cancellations, and keep in alphabetical or numerical order all certificates of stocks so transferred as well as the names of stockholders, their addresses and the number of shares owned by each, keeping up to date all the addresses of the stockholders.

8.6 To prepare the various reports, statements, certifications and other documents which may from time to time be required by government rules and regulations, except those required to be made by the Treasurer, and to submit the same to proper government agencies.

8.7 To keep and affix the corporate seal to all paper and documents requiring seal, and to attest by his signature all corporate documents requiring the same.

8.8 To pass upon the form and the manner of voting of proxies, the acceptability and validity of their issuance and use, and to decide all contents and returns relating to the election of the members of the Board of Directors.

The Secretary shall perform such duties and functions as may, from time to time, be assigned to him by the Board of Directors, the Chief Executive Officer or the President.

The Secretary may designate, with the approval of the Chief Executive Officer or the President, the Assistant Secretary(ies) to perform at his request in his absence or disability, all or any of his duties and functions. The Assistant Secretary(ies) shall perform such other duties and functions as may from time to time, be assigned to him (them) by the Chief Executive Officer or the President.

Section 9. Term of Office. - Subject to the terms of such contracts as may have been entered into by the Board of Directors, the term of office of all officers shall be coterminous with that of the Board of Directors that elects or appoints them unless such officers are sooner terminated or removed for cause.

ARTICLE VI FISCAL YEAR, DIVIDENDS, AUDIT OF BOOKS

Section 1. Fiscal Year. - The fiscal year of the Corporation shall commence on the 1st day of October of each year and end on the 30th day of September the following year. (As amended by the Board of Directors, pursuant to its delegated authority, in its regular meeting held on 10 February 2011.)

Section 2. Dividends. - All dividends unclaimed or unpaid in the next five years after being declared shall accrue to the Corporation.

ARTICLE VII MISCELLANEOUS PROVISIONS

Section 1. Corporate Seal. - The Corporation shall adopt for its corporate seal, a dry metal seal with two (2) concentric circles within which is engraved the name of the Corporation.

Section 2. Amendment of By-Laws. - These By-Laws can be amended or repealed by the affirmative vote of the stockholders who represent the majority of the outstanding capital stock, in any stockholders' meeting called for the purpose.

The Board is empowered, until otherwise decided in the stockholders' meeting, to amend the By-Laws as deemed beneficial to the Corporation.

The preceding By-Laws have been adopted and approved on the 15th day of December, 1995, in a Special Board Meeting and on the 22nd day of April 1996 in a Special Stockholders' Meeting held in Metro Manila, Philippines.

IN WITNESS WHEREOF, WE the undersigned present at said meeting have hereunto subscribed our named this 22nd day of April 1996.

CERTIFIED BY:

LORNA PATAJO-KAPUNAN
Corporate Secretary

ATTESTED BY:

(Sgd.)
PEDRO E. ROXAS
Chairman

ANTONIO J. ROXAS
Director

(Sgd.)
EDUARDO J. ROXAS
Director

(Sgd.)
MIGUEL A. GASPAR
Director

FRANCISCO R. ELIZALDE
Director

SANTIAGO R. ELIZALDE
Independent Director

MICHAEL ESCALER
Director

SANTIAGO URETA
Director

LORNA PATAJO-KAPUNAN
Director

**DIRECTORS' CERTIFICATE OF AMENDMENT OF
THE BY-LAWS OF
ROXAS AND COMPANY, INC.**



KNOW ALL MEN BY THESE PRESENTS:

The undersigned, being at least a majority of the members of the Board of Directors, the Corporate Secretary and the Assistant Corporate Secretary of ROXAS AND COMPANY, INC., do certify that:

- 1) The attached Amended By-Laws of CADP GROUP CORPORATION¹, which embodies the following amendments, is true and correct:

"ARTICLE II
STOCKHOLDERS' MEETING

Section 1. Regular and Special. – The meetings of the stockholders shall be regular and special, and shall be held at the main office of the Corporation in Makati City, Philippines, or in any other place as may be allowed by law, as designated by the Board of Directors. The regular meeting shall be held on the **fourth Wednesday of February** of each year, for the purpose of electing directors and for the transaction of such business as may properly come before the meeting. If the day fixed for the regular meeting falls on a legal holiday, such meeting shall be held at the same time on the first working day following the said date. The Board of Directors may, for good cause, postpone the regular meeting to a reasonable date.

Special meetings shall be called by the Chairman, the Chief Executive Officer, or in his absence, by the President. They may also be called by the majority of the Board of Directors."

"ARTICLE VI
FISCAL YEAR, DIVIDENDS, AUDIT OF BOOKS

Section 1. Fiscal Year. – The fiscal year of the Corporation shall commence on the **1st day of October of each year and end on the 30th day of September the following year.**"

¹ Now Roxas and Company, Inc. Please see attached Certificate of Filing of the Articles and Plan of Merger issued by the Securities and Exchange Commission on 23 June 2009.

- 2) Pursuant to the power delegated by the shareholders/^{on April 22, 1996} the Board of Directors approved, by the affirmative vote of at least a majority of its members, the aforementioned amendments to the By-Laws of the Corporation during their regular meeting held on 10 February 2011 in Makati City, Metro Manila.

IN WITNESS WHEREOF, the undersigned have signed these presents on ^{March} ~~February~~ 7th 2011 in Makati City.



PEDRO E. ROXAS
Chairman of the Board/
President & CEO
TIN 104-738-165



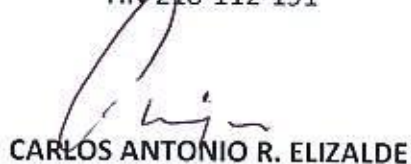
ANTONIO J. ROXAS
Director
TIN 104-738-157



BEATRIZ O. ROXAS
Director
TIN 218-112-191



FRANCISCO JOSE R. ELIZALDE
Director
TIN 119-132-731



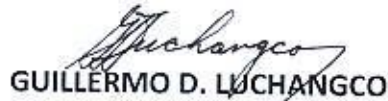
CARLOS ANTONIO R. ELIZALDE
Director
TIN 119-814-785



RENE C. VALENCIA
Director
TIN 118-457-420



RAMON Y. DIMACALI
Independent Director
TIN 129-455-806



GUILLERMO D. LUCHANGCO
Independent Director
TIN 114-542-307



PETER D.A. BAROT
Corporate Secretary
TIN 107-478-120




FRITZIE P. TANGKIA-FABRICANTE
Assistant Corporate Secretary
TIN 205-339-259

SUBSCRIBED AND SWORN to before me this MAR 07 2011, affiants exhibited to me the following:

Name	CTC No./Date and Place of Issue	Gov't Issued ID
Pedro E. Roxas	03240330/02-28-11/Makati City	SSS ID#03-4762446-6
Antonio J. Roxas	03240331/02-28-11/Makati City	SSS ID#03-0250433-0
Beatriz O Roxas	03241078/02-28-11/Makati City	Spanish Passport No. A0065223800 08-08-2002 to 08-08-2012
Francisco Jose R. Elizalde	05938865/01-07-11/Makati City	SSS ID#33-0661474-4
Carlos Antonio R. Elizalde	05938866/01-07-11/Makati City	SSS ID#33-1487243-9
Rene C. Valencia	17983321/02-01-11/Muntinlupa City	SSS ID#03-0747017-1
Ramon Y. Dimacali	00164974/01-20-11/Manila	Phil.Passport No. ZZ5393442 01-28-2010 to 01-27-2015
Guillermo D. Luchangco	06009817/03-01-11/Makati City	Phil.Passport No. ZZ225283 06-18-2007 to 06-18-2012
Peter D. A. Barot		Phil.Pasport No. XX2900132 01-30-2009 to 01-29-2014
Fritzie P. Tangkia-Fabricante	02740851/02-24-11/Makati City	Phil.Passport No. XX0850429 04-03-2008 to 04-04-2013

Doc. No. 108;
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JOSEPH P. GUEVARRA
Appointment No. M-100
Notary Public - Makati City
Until 31 December 2011
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PTR No. 2092905 / 6 January 2010 / Makati City
IBP No. 802685 / 16 December 2009 / Makati City
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