



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

The SEC Headquarters
7907 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209, Metro Manila

COMPANY REG. NO. 12397

CERTIFICATE OF FILING OF AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

PHINMA CORPORATION

copy annexed, adopted on March 3, 2023 by majority vote of the Board of Directors and on April 11, 2023 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 47 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, 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 The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, Philippines, this 14th day of March, Twenty Twenty Four.


DANIEL P. GABUYO
Assistant Director
SO Order 1188 Series of 2018

KCL/bds

AMENDED BY-LAWS
OF
PHINMA CORPORATION
(FORMERLY BACNOTAN CONSOLIDATED INDUSTRIES, INC.)

ARTICLE I

OFFICE

The office of the Corporation shall be located at Phinma Plaza, 39 Plaza Drive, Rockwell Center, Makati City, Metro Manila, Philippines. (As amended on April 14, 2015)

ARTICLE II

MEETING OF STOCKHOLDERS

1. **Place of Meeting.** - Stockholder's meeting shall be held at the principal office or place of business of the Corporation.
2. **Annual Meetings.** - The regular annual meetings of stockholders shall be held at the principal office of the Corporation in Makati, Metro Manila in the 3rd week of April of each year, on a working day to be fixed by the Board of Directors, for the purpose of electing directors and for the transaction of such other business as may be properly brought before the meeting. (As amended on November 24, 1999 by the Board of Directors and of Stockholders).
3. **Notice of Annual Meeting.** - A notice of meeting and the time and place of such annual meeting shall be mailed, postage prepaid, to each stockholder of record, at his address as the same appears at his last known place of address at least ten (10) days prior to the annual meeting.
4. **Adjournment of Annual Meeting.** - If a quorum be not present at the annual meeting, the stockholders present in person or by proxy may adjourn to such future time as shall be agreed upon by them.

5. **Special Meetings.** – Special meetings of the stockholders shall be at the same place as the annual meeting as hereinbefore. Such meeting may be called at any time by the President, at his discretion, any two directors, or on demand of the stockholders holding the majority of the subscribed capital stock of the corporation. A written notice stating the day and the place of the meeting and the general nature of the business to be transacted shall be send to each stockholder of record not less than five (5) days before the date of such special meeting; provided that this requisite may be waived by the stockholders. No other business shall be transacted at a special meeting not stated in the notice sent to the stockholders either in person or by proxy all such stock being represented at the meeting.

6. **Quorum.** – A majority of the stock issued and outstanding either in person or by proxy shall constitute a quorum for the transaction of business at any meeting of the stockholders.

7. **Vote.** – Voting upon all questions at all meetings of the stockholders shall be by shares of a stock and not per capital.

8. **Proxies.** – All proxies shall be in writing, signed by the stockholder and files in the office of the Corporate Secretary at least five (5) days before the meeting. (as amended on November 14, 1995).

9. **Order of Business.** – The following order of business shall be observed at all annual and special meetings of the stockholders as far as practicable namely:
 1. Calling the roll
 2. Reading, correction and approval of minutes of previous meeting
 3. Report of Officers
 4. Report of Committees

5. Election of Directors
6. Unfinished business
7. New business

ARTICLE III

STOCK

1. **Certificates of Stock.** – Each stockholder whose shares of stock have been paid in full shall be entitled to a stock certificate for such shares of stock. The stock certificate shall be in such form and design as may be determined by the Board of Directors. Every certificates shall be signed by the President or in his absence by the Acting President and countersigned by the Secretary, and shall state on its face, its number, the date of issue, the par value, and the number of shares for which it was issued and the name of the person in whose favor it was issued.

2. **Transfer of Stock.** – Shares of stock shall be transferred by deliver of the certificate indorsed by the owner or his attorney-in-fact or other person legally authorized to make the transfer, but no transfer shall be valid until the transfer is annotated in the books of the Corporation.

No surrendered certificates shall be cancelled by the Secretary until a new certificate in lieu thereof is issued, and the Secretary shall keep the cancelled certificate as proof of substitution.

The following procedure shall be followed for the issuance by the Corporation of new certificate of stock in lieu of those which have been lost, stolen, or destroyed, after the reconstitution of the records of respective corporation in accordance with existing laws;

 - a. The registered owner of certificates of stock in a corporation or his legal representative shall file an affidavit in triplicate with the Corporation issuing said certificates setting forth, if possible, the circumstances as to

how, when and where said certificate were lost, stolen or destroyed, the number of shares represented by each certificate, the serial numbers of the certificates, and the name of the Corporation which issued the same. He shall also submit such other information and evidence which he may deem necessary.

- b. After verifying the affidavit and other information and evidence with the books of the Corporation, said Corporation shall publish a notice, in a newspaper of place where said Corporation has its principal office, once a week for three consecutive weeks at the expenses of the registered owner of the certificate of stock which have been lost, stolen or destroyed. The notice shall state the name of said Corporation, the name of the registered owner and the serial numbers of said certificates, and the number of shares represented by each certificate, and that after the expiration of one year from the date of the last publication, if no contest has been presented to said corporation, regarding said certificates of stocks, the right to make such contest shall be barred and said corporation shall cancel in its books the certificates of stock which have been lost, stolen or/destroyed and issue in lieu thereof new certificates of stock, unless the registered owner files a bond or other security in lieu thereof as may be required running for a period of one year for a sum and in such form and with such sureties as may be satisfactory to the Board of Directors in which case a new certificate may be issued even before the expiration of the one year period provided herein; Provided that if a contest has been presented to said Corporation or if an action is pending in court regarding the ownership of said certificates of stock which have been lost, stolen or destroyed, the issuance of the new certificate of stock in lieu thereof shall be suspended until final decision by the court regarding the ownership of said certificates of stock.

The stock and transfer books of the Corporation shall be closed for transfer during the thirty (30 days next preceding that of each annual stockholders meeting or at such date as may be fixed by the Board of Directors. (as amended on September 12, 1996 by the Board of Directors and on October 31, 1996 by more than 2/3 of the entire outstanding capital stock)

ARTICLE IV

THE BOARD OF DIRECTORS

1. **Qualification and Election.** – The general management of the Corporation shall be vested in a board of such number of directors stated in the Articles of Incorporation who shall serve until the election qualification of their successors. Any vacancy in the Board of Directors at a meeting specially called for that purpose, and the director or directors so chosen shall serve for the unexpired term. No stockholder shall qualify or be eligible for nomination or election to the Board of Directors if he found or determined by three-fourths vote of the Board to be engaged in any business which is antagonistic to that of the Corporation. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged: (As amended by the Board of Directors on March 3, 2023 and approved by the Shareholders on April 11, 2023)
 - a) If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of at least 10% 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 vote, determines to be antagonistic to that of the Corporation;

- b) If the Board, in the exercise of its judgment in good faith, determines by at least three-fourths vote that he is the nominee of any person set forth in (a) above.

In determining whether or not a person is a controlling person, beneficial owner, or the nominee of another, the Board may take into account such factors as business and family relationships. For the proper implementation of this provision, all nominations for election of Directors by the stockholders shall be submitted in writing to the Board of Directors at least five (5) working days before the date of the annual meeting.

As a corporation publicly listed in the Philippine Stock Exchange (PSE), the Corporation shall conform with the requirement to have an independent director or such number of independent directors as may be required law. An independent director shall hold no interests or relationships with the Corporation that may hinder his independence from the Corporation or Management which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and which he shall certify in a letter of confirmation to the Corporate Secretary. (As amended by the Board of Directors on March 29, 2004 and by the Shareholders on May 20, 2004)

All provisions of the Security Regulation Code Rule 38 as amended and all rules and regulations relative to the requirements on nomination and election of independent directors shall be complied with by the Corporation. (As amended by the Board of Directors on April 2, 2009 and by the Shareholders on April 20, 2010)

2. **Quorum.** - The Directors shall act only as a Board and the individual directors shall have no power as such. A majority of the directors shall be necessary at all meetings to constitute a quorum for the transaction of any business, and every decision of a majority of the quorum duly assembled as a Board shall be valid as a corporate act.
3. **Powers.** - The Board of Directors shall have the management of the business of the company and such powers and authorities as are herein by these by-laws or by statutes of the Philippines expressly conferred upon it.

Without prejudice to the general powers hereinabove conferred the Board of Directors shall have the following express powers:

- a) From time to time to make and change rules and regulations not inconsistent with these by-laws for the management of the company's business and officers;
- b) To purchase or otherwise acquire for the company, rights and privileges which the company is authorized to acquire at such price and on such terms and conditions and for such considerations as it shall from time to time see fit,
- c) To pay for any property or rights acquired by the company or to discharge obligations of the company either wholly or partly in money or in stocks, bonds, debentures, or other securities of the company;
- d) To borrow money for the company and for such purpose to create, make and issue mortgages, bonds, deeds of trust and negotiable instruments or securities, secured by mortgage or pledge of property belonging to the company; provided, that as hereinafter provided, the proper officers of the company shall have these powers unless expressly limited by the Board of Directors;
- e) To delegate from time to time, any of the powers of the Board in the course of the current business or businesses of the company to any standing or special committees or to any officer or agent and to appoint any person to be agent of the company with such powers (including the power to sub-delegate), and upon such terms, as may be deemed fit.

4. **Compensation.** Directors, as such, shall receive such compensation for their services as may be from time to time fixed by the stockholders.

5. **Meeting.**

- a. The Board of Directors shall hold regular quarterly meetings on the third week of the month following the end of each calendar quarter, at such times and at such places as the Board may prescribe. (Approved by the Board of Directors on March 30, 2006 and by the Shareholders on May 31, 2006)
- b. Special meetings of the Board of Directors may be called by the Chairman or by the President. The Secretary shall call special meetings of the Board of Directors when requested in writing so to do by any three members thereof, or when ordered so to do by the Executive Committee.
- c. Notice of any special meeting of the Board of Directors may be served, not less than three days before the date fixed for such meeting, by oral, telegraphic, or written communications stating the time and place thereof, and, if by mail or telegraph, addressed to each member of the Board of Directors at his address as it appears on the books of the company, provided, that this requisite may be waived by the Directors. No notice shall be required of a regular meeting.
- d. At any meeting of the Board of Directors, regular or special, six directors shall constitute a quorum.

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

ARTICLE V
EXECUTIVE COMMITTEE

1. The Board of Directors may appoint not less than three (3) directors who shall constitute the Executive Committee. Vacancies in the Executive Committee may be filled at any meeting of the Board of Directors.

2. The Executive Committee shall advise, with the aid of the officers of the Company in all matters concerning its interests and the management of its business and in between meetings of the Board of Directors, the Executive Committee shall have and may exercise all the powers of the Board of Directors which may be delegated to it by said Board.
3. Regular meetings of the Executive Committee may be held without call or notice at such time and place as the Executive Committee may, from time to time, fix. Other meetings of the Executive Committee may be called by any member thereof either by oral, telegraphic or written notice not later than the day prior to the date set for such meeting. Such notice shall state the time and place of the meeting and if by telegraph or in writing shall be addressed to each member at his address as shown by the records of the Secretary. Upon request by any member, the Secretary shall give the required notice calling the meeting.
4. At any meeting of the Executive Committee three members shall constitute a quorum. Any action of the Executive Committee to be effective must be authorized by the affirmative vote of a majority of the members thereof present and in any event shall require not less than two affirmative votes.
5. The Secretary shall keep the minutes of the meetings of the Executive Committee and cause them to be recorded in a book kept at his office for that purpose. These minutes shall be presented to the Board of Directors from time to time for their information.

ARTICLE VI
OFFICERS

1. **Enumeration.** - The officers of the corporation shall consist of the following: a Chairman of the Board and President who shall be chosen among the directors, Executive Vice President, Vice-President, General Manager, Treasurer, and a Secretary, who shall need not a member of the Board.
 - a. The Board of Directors immediately after each annual meeting of the stockholders shall elect by ballot a Chairman of the Board and a President from their own number. The Board shall also elect an Executive Vice President, additional Vice Presidents, a General Manager, Treasurer, and a Secretary.
 - b. The Board may appoint such other officers as it shall deem necessary, who shall have such authority and shall perform such duties as from time to time, shall be prescribed by the Board.
 - c. The officers of the Corporation shall hold office for one year and until their successors are chosen and qualified in their stead. Any officer elected or appointed by the affirmative vote of the majority of the Board of Directors.
 - d. The salaries of all officers and agents of the Corporation shall be fixed by the Board of Directors.

2. **Chairman of the Board.** - The Board of Directors shall elect from their own member a Chairman of the Board. He shall preside at all meetings of the Board of Directors in which he may be called upon to perform by the Board.

3. **President.** - The President shall be the Chief Executive Officer and head of the corporation and shall have the general supervision of its business and affairs, and property of the Corporation, subject, however, to the rights of the Board of Directors to delegate any specific powers to any other officer or officers of the corporation. He shall preside in all meetings of the Board of Directors from which the Chairman of the Board may be absent. Without prejudice to the general hereinabove conferred, the President shall have the following express powers:
- a) Exercise general supervision over all the other officers of the corporation;
 - b) Borrow money for the Corporation by any legal means whatsoever, including the arrangement of letter of credit and overdrafts with any and all banking institutions;
 - c) Execute on behalf of the Corporation all contracts and agreements which the said Corporation may enter into;
 - d) Submit an annual report of the operations of the Company to the Board of Directors and at such other times as the latter may request, and an annual report thereof to the stockholders at the annual meeting;
 - e) Exercise such other powers and perform such other duties as the Board of Directors may from time to time fix or delegate.
4. **Executive Vice-Presidents.** The Executive Vice President shall be vested with all powers and in the absence or disability of the President may perform the duties and exercise the powers of the President, and shall perform such other duties as shall, from time to time, be imposed upon him by the Board.
5. **Vice-President.** The Vice President shall perform such duties not inconsistent with these By-Laws as may be specially designated by the Board of Directors and, in the absence of the President, the Executive Vice President, the Vice President designated by the Board of Directors may perform the duties and exercise the authority of the President in the order of precedents as set by the Board of Directors.

6. **General Manager.** - The General Manager shall be designated by the Board of Directors. He shall hold office at the pleasure of the Board of Directors and shall have the following express powers and duties:
- a) Have direct and active management of the business and operations of the company, conducting the same according to the orders, resolutions and instructions of the Board of Directors and the President, and according to his own discretion whenever and wherever the same is not expressly limited by such orders, resolutions and instructions.
 - b) With the approval of the President, to appoint and at his discretion remove or suspend any or all of the agents, employees and other subordinate personnel of the Company, and prescribe their duties and require guaranties or bonds in such amounts as he may determine to secure the faithful discharge by certain employees or agents of their official trust;
 - c) Exercise general superintendence and direction over all the agents, employees and other subordinates personnel of the company, and see that their respective duties are properly performed;
 - d) Submit to the Board of Directors or any agency such statements, reports, memoranda and accounts as may be required from time to time by the Corporation Code or by any Philippine Law or Statute.
7. **Treasurer.** The Treasurer shall act as financial officer of the Corporation and shall have the following express powers:
- a) He shall have the custody of all the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements and books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such banks as may be designated by the Board of Directors.

- b) He shall sign receipt for money and shall disburse the funds of the Corporation as may be prescribed by the Board of Directors and shall periodically render to the President and Directors an account of all his transactions as Treasurer.
- c) He shall give the Corporation a bond in a sum and with one or more securities satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration of the Corporation in case of his death, resignation or removal from office of all books, papers, vouchers, money or other property of whatever kind in his possession, or under his control belonging to the Corporation.

8. **Secretary.** - The Secretary shall be ex-officio Secretary of the Board of Directors, he shall attend all sessions of the Board and shall record all votes and the minutes of all proceedings in a book to be kept for that purpose, and shall perform like duties for any committee of the Board, when required. He shall give or cause to be given notice of all meetings of the stockholders and of the Board of Directors and shall perform such other duties as may be prescribed by the Board of Directors or by the President under whose supervision he shall be. Without prejudice to the general powers hereinabove conferred the Secretary shall have the following express powers and duties:

- a) Keep full minutes of all meetings of the Board of Directors and of the stockholders;
- b) Keep the stock and transfer book, maintain a current register of stockholders with their corresponding address, keep the corporate seal, which he shall stamp on all documents requiring such seal of the corporation,
- c) Fill and countersign all the certificates of stock issued, making corresponding annotations on the margins or stubs of such certificates upon issuance;

- d) Give or cause to be given, all notices required by law or by the By-Laws of the Corporation as well as notices of all meeting of the Board of Directors and of the stockholders;
 - e) Perform such other duties as may be prescribed by the Board of Directors or the President.
9. **Compensation.** All officers of the corporation shall receive such salaries or remuneration as may be determined by the Board of Directors.

ARTICLE VII

SEAL

The seal of this Corporation shall have such design and such features as the Board of Directors may decide.

ARTICLE VIII

AMENDMENTS

The stockholders by the affirmative vote of the majority of the stock issued and outstanding and entitled to vote may make, alter or amend the by laws at any regular meeting, or any special meeting called for that purpose, Provided, however, that the owners of two thirds of the subscribed capital stock may delegate to the Board of Directors the power to amend or repeal any by-laws or adopt new by-laws. Such delegation of power shall be considered as revoked whenever a majority of a stockholders shall so vote at a regular or special meeting.

ARTICLE IX

BANKS, DEPOSITORIES, CHECKS AND DRAFTS

All checks and draft, and all funds of the Corporation shall be deposited, from time to time, to the credit of the Corporation in such banks or trust companies, or with such bankers or other depositories, as the Board of Directors may, from time to time,

designate. The funds of the company shall be disbursed by checks or drafts upon the authorized depositories of the Corporation designed as the Board of Directors may prescribe.

ARTICLE X SUBSCRIPTIONS

A call for subscriptions may be made at any time, by the Board of Directors. All payments made within the period fixed by the Resolution of the Board shall not pay interest.

ARTICLE XI FISCAL YEAR

1. Accounting Period - The accounting period of the corporation shall be the calendar year commencing on the first day of January and ending on the thirty-first day of December. (As amended on November 24, 1999 by the Board of Directors and of Stockholders).

The foregoing By-Laws were adopted by the unanimous consent of the owners of the majority of the outstanding stock of the corporation at the first meeting of the shareholders held in the City of Manila, on the 20th day of March, 1957.

IN WITNESS WHEREOF, we, the undersigned stockholders present at said meeting and voting thereat in favor of the adoption of said By-Laws have hereunto subscribed our names and with the Chairman of the Meeting of the Secretary of the same do likewise with our signatures attest.

(SGD) ZENAIDA QUEZON AVANCENA

(SGD) ERNESTO OPPEN

(SGD) ERNESTO O. ESCALER

(SGD) MIGUEL ORTIGAS

(SGD) JOSE O. ESCALER

(SGD) JUAN D. QUINTOS

(SGD) MANUEL F. GARCIA

(SGD) FILEMON C. RODRIGUEZ

(SGD) JORGE J.L. DE LEON

(SGD) RAMON V. DEL ROSARIO

(SGD) LEONIDES VIRATA

ATTEST:

(SGD) ERNESTO O. ESCALER.
Chairman

(SGD) ANGEL L. LIMJOCO, JR.
Secretary