

**AMENDED
ARTICLES OF INCORPORATION
OF
EEI CORPORATION**

KNOW ALL MEN BY THESE PRESENTS:

That WE, a majority of whom are residents of the Philippine Islands, have this day voluntarily associated ourselves together for the purposes of forming a Corporation under the laws of the Philippine Islands.

AND WE HAVE HEREBY CERTIFY:

FIRST : That the name of the corporation shall be “EEI CORPORATION” (as amended on April 14, 1992).

SECOND : That the purpose for which such corporation is formed and the business or objects to be carried on and prompted by it are:

To engage in and carry on a general engineering construction, contracting and machinery and supply sales business in all its phases, including therein the designing, constructing, enlarging, repairing, removing or otherwise engaging in any works upon buildings, roads, highways, manufacturing and industrial plants of a kinds, bridges, piers, waterworks, railways, structures, public works and all iron, steel work, masonry and earth construction and to extend and receive any contracts or assignments or contracts therefore or relating thereto or connected therewith and to manufacture and furnish building materials and supplies in connection therewith and to act as general merchants.

To conduct, engage in, manage and carry on the business of consulting, engineers, metallurgists, builders and contractors in connection with the promotion, development, building up, improvement, rehabilitation, administration, management, control and/or operation or every kind of mining prospecting, manufacturing, commercial, industrial, engineering or metallurgical enterprise, business undertaking or venture; to examine, inspect, investigate, analyze, assay, appraise, value and report on mining and mineral properties, lands lodes, deposits, claims and rights; to make and conduct metallurgical tests, experiments, investigations, and examinations for determining the best methods or processes of extracting of minerals from ore deposits and of concentrating, converting, smelting, refining, treating, preparing for market and otherwise producing and dealing in gold, silver, copper, zinc, brass, iron and by-products thereof of every kind and description; to appraise, value, design, layout, contract, enlarge, extend, alter, repair, reconstruct or supervise the construction, enlargement, extension, alterations, repair or reconstruction mills, plants, buildings, structure, flow sheets, tunnels, stores, shafts, walls, waterworks, workshops, laboratories, sawmills, stores, warehouse machinery, apparatus, appliances and other works and devices necessary or required for mining and other uses; to act as technical and/or financial counselors on and in connection with mining, manufacturing, industrial and metallurgical enterprises of every kind and description; generally to do and perform all acts, things, and services usual in or incident to the practice of consulting and contracting engineers and metallurgists.

To acquire and hold so far as permitted by the laws of the Philippines, manage, direct, superintend, plan, build, construct, erect, install and/or operate under contract or otherwise, mines, mining and milling machinery, facilities and works, sawmills, lumbering and logging operations, ice and cold storage plants, refrigerating and air-conditioning plants, systems, and appliances, power plants of all types, nature and

description, refineries, industrial and manufacturing plants and the like and to manufacture, buy, sell, market, trade and deal in machinery equipment, tools, appliances, fittings, suppliers, materials, goods, wares and merchandise of every nature, kind and description.

To carry on the business of exporters, and importers as principals, factors, agents, or commission merchants in respect to buying, selling, trading, or dealing in any kind or kinds of goods, wares and merchandise and to a general brokerage commission, import, forwarding and export business and to act as warehouseman; to join with any person, firm or company in doing any of the things aforesaid and to work, manage and control the same or joint others in so doing and as incidental to any of the aforesaid purposes:

1. To deal in, use, sell or otherwise dispose of materials and products, useful in the manufacture, repair or use of any or the foregoing;
2. To carry on in connection with the above such other business as may be conveniently or profitably carried therewith or may usefully employ or turn to account or enhance the value or any of the company's property;
3. To apply for join applying for, purchase or by other means acquire and protect, prolong and renew, whether in the Philippine Islands, the United States or elsewhere any patents, patents rights, licenses, protections, concessions, inventions and processes which may appear likely to be advantageous or useful to the company and to sue and turn to account and to manufacture under or grant licenses or privileges in respect of the same and to expend money in experimenting upon and

testing an in improving or seeking to improve any patents, inventions, processes or rights which the company may acquire or propose to acquire;

4. So far as not contrary to governmental laws or regulations, to acquire and undertake the whole or any part of the business, goodwill and assets of any persons, firm and company carrying on or proposing to carry on any of the businesses which this company is authorized to carry on and, as part of the liabilities of such person, firm or corporation or for mutual assistance, with any consideration for any of the acts of things aforesaid or for any property acquired, any shares, debentures, bonds or securities that may be agreed upon; and to hold and retain or sell, mortgage and deal with any shares, debentures, bonds or securities as received;
5. To act as representative of or brokers for any person, firm or company and to undertake and perform sub-contracts and also to act in any of the businesses of the company through or by means of agents, brokers, sub-contractors or others;
6. To effect insurance against risk or loss to the company and to insure any servants of the company against risk or accident in the course of their employment by the company and to pay premiums in respect thereof;
7. To establish and/or operate subsidiary entities affiliates, organizations, representative offices, agencies, or distributors and to carry on any or

all of its operations and business without any restrictions as to place, firm organization, or amount, including the right to hold, purchase or otherwise acquire, lease, mortgage, pledge, sell and convey or otherwise deal in and with real and personal properties, facilities, and rights anywhere in the Philippines, and to invest and deal with the moneys and properties of the corporation not committed to its principal operations or immediately needed therefore in such a manner as may from time to time considered wise or expedient for the advancement of its interest;

8. Subject to the provision of applicable law, if any, to purchase, hold, accept, or otherwise acquire, by merger, consolidations, or other methods of combination or y spin-off, split-up or other methods of divisional of a business enterprise, the whole or any part of the property, assets, business goodwill and rights of all kids to guarantee, undertake or assume the whole or any part of the liabilities and obligations of any person, or entity; to pay for the same or any part of combination thereof in cash, real and personal properties, rights, stock, bonds, debenture, notes, or other securities of the corporation, or otherwise, or by undertaking or assuming the whole or any part of the liabilities or obligations of the transferor; to hold or in any manner dispose of the whole or any part of the property and assets so acquired, accepted or purchased; and to conduct in any lawful manner the whole or any part of the business or property so acquired and to exercise all the powers necessary of convenient in an about the conduct, management and carrying on of such business;

9. To the extent permitted by law, to become a member of any syndicate, partnership, or other business organization and to enter into any arrangement for sharing profits, mutual availment of services and facilities, reciprocal concessions or for cooperation with respect to any venture, transaction, or activity;
10. To purchase, hold, cancel, retire, redeem, re-issue, sell exchange, transfer, or otherwise deal in shares of its own capital stock, bonds, or other obligations, from time to time provided that the corporation shall not use its funds or property for the redemption or purchase of its own shares of stock when such use would cause any impairment of its capital; and to the extent and in such manner as may be permitted or not prohibited by law;
11. To establish and maintain such reasonable employee and executive benefit plans and deferred compensation arrangements, including stock options; bonus or purchase plans, as the exigencies or resources of the corporation may permit and as its Board of Directors may authorize;
12. To establish and/or support any charitable, community or public institutions, fund, or purpose calculated to benefit or advance the interest of the corporation, its stockholders or employees as responsible and progressive citizens and promote and provide facilities and resources for the economic, intellectual, moral and physical well-being of mankind; and to set aside, segregate, dedicate and use funds from its net income or assets for these ends (As amended July 15, 1980);

13. To do all things and acts as may be deemed incidental or conducive to the attainment of the above objects and incidents thereto;

THIRD : That the place where the principal office of the Corporation is to be established or located in Metro Manila, Philippines (As amended on April 12, 1988).

FOURTH : That the term for which said corporation is to exist if Fifty (50) years from and after the date of incorporation which is hereby extended for the another Fifty (50) years from and after April 17, 1981, the expiring date of its original terms (As amended July 15, 1980).

FIFTH : That the names and residences of the incorporators of said corporation are as follows:

<u>NAME</u>	<u>Whose Residence is at</u>
R.L. PARKER	Derham Building, Manila
A.W. BEAM	National City Bank Building, Manila
K.M. RENZ	146 V. Mapa, Manila
EMILIANO BAJA	Derham Building, Manila
BENJAMIN S. OHNICH	Perez-Samanillo Building, Manila

SIXTH : That the number of Directors of said corporation shall be nine (9) and that the names and residences of the Directors of the corporation who are to serve until their successors are elected and qualified as provided by the By-Laws are as follows (As amended on October 24, 1973):

<u>NAME</u>	<u>Whose Residence is at</u>
R.L. PARKER	Derham Building, Manila
A.W. BEAM	National City Bank Building, Manila
K.M. RENZ	146 V. Mapa, Manila
EMILIANO BAJA	Derham Building, Manila
BENJAMIN S. OHNICH	Perez-Samanillo Building, Manila

SEVENTH : That the Capital Stock of the Corporation is **TWO BILLION TWO HUNDRED MILLION PESOS (₱2,200,000,000.00)** and said Capital Stock is divided into two:

- a. **TWO BILLION (2,000,000,000)** shares of common stock of as par value of **One Peso (₱1.00)** per share or **TWO BILLION PESOS (₱2,000,000,000.00)**.
- b. **FOUR HUNDRED MILLION (400,000,000)** shares of preferred stock of a par value of **Fifty Centavos (₱.50)** per share or **TWO HUNDRED MILLION PESOS (₱200,000,000.00)**. (As amended, June 18, 2004)

“The holders of common shares shall not be entitled to pre-emptive rights to subscribe to any issues of preferred shares, neither shall the holders of preferred shares be entitled to pre-emptive rights to subscribe to any issues of common shares. (As amended, May 25, 1999).”

“The aforesaid Preferred Stock may be issued from time to time in one or more series as the Board of Directors may determine, and authority is hereby expressly granted to the Board of Directors to establish and designate each particular series of Preferred Stock, to fix the number of shares to be included in each of such series, and to determine, among others, the price, cash dividend rate, amount or period, and the manner of redemption of shares for each series. To the extent not set forth in this Article, the specific terms and restrictions of each series of Preferred Stock shall be specified in such resolution(s) as may be adopted by the Board of Directors prior to the issue of each such series (“the Enabling Resolutions”), which resolution(s) shall be filed with the Securities and Exchange Commission and thereupon be deemed part of these Articles of Incorporation. (As amended, May 25, 1999).”

“The holders of Preferred Stock of each and any series shall be entitled to receive as and when declared by the Board of Directors cash dividends of such rate or amount and period as may be fixed in the Enabling Resolutions for each series. Such dividends shall be **non-cumulative**. The holders of Preferred Stock of any series shall not be entitled to any participation or share in the retained earnings after dividend payments shall have been made on the Preferred Stock. (As amended, June 18, 2004).”

“The holders of Preferred Stock shall not be entitled to vote except in those cases expressly provided by law. (As amended, May 25, 1999).”

“In the event of liquidation, dissolution, bankruptcy or winding up of the affairs of the Corporation, except in cases of merger or consolidation, the holders of Preferred Stock shall be entitled to be paid in full or ratably insofar as the assets of the

Corporation will permit the redemption price as fixed in the Enabling Resolutions for each shares held plus all unpaid accumulated dividends up to the then current dividend period before any assets of the Corporation shall be paid or distributed to the holders of the common shares. (As amended, May 25, 1999).”

EIGHT : That the amount of said capital stock which has been actually subscribed is **FIFTY THOUSAND (₱50,000.00) PESOS** and the following persons have subscribed for the number of shares and the amount of capital stock set out after respective names:

<u>NAMES</u>	<u>RESIDENCE</u>	<u>NUMBER OF SHARES</u>	<u>AMOUNT OF COMMON STOCK SUBSCRIBED</u>
R. L. PARKER	Manila, P.I.	398	₱ 39,800.00
A. W. BEAM	Manila, P.I.	50	5,000.00
J.W. HAUSSERMANN	Manila, P.I.	49	4,900.00
K. M. RENZ	Manila, P.I.	1	100.00
EMILIANO BAJA	Manila, P.I.	1	100.00
BENJAMIN S. OHNICK	Manila, P.I.	1	100.00
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	TOTAL	500	₱ 50,000.00

NINTH : That the following persons have been paid on the shares of capital stock for which they have subscribed the amounts set out after their respective names:

<u>NAMES</u>	<u>RESIDENCE</u>	<u>AMOUNT PAID ON</u>
R. L. PARKER	Manila, P.I.	₱ 9,000.00
A. W. BEAM	Manila, P.I.	5,000.00

J.W. HAUSSERMANN	Manila, P.I.	4,900.00
K. M. RENZ	Manila, P.I.	100.00
EMILIANO BAJA	Manila, P.I.	100.00
BENJAMIN S. OHNICK	Manila, P.I.	100.00

	TOTAL	₱ 19,000.00

TENTH : That R. L. PARKER has been elected by the subscriber as Treasurer of the corporation to act as such until his successor is duly elected and qualified in accordance with the By-Laws and that as such Treasurer, that has been authorized to receive for the Corporation and to receipt in its name for all subscriptions paid in by said subscribers.

IN WITNESS WHEREOF, WE have hereunto set our hands and seals at Manila, Philippines Islands, this 17th day of April 1931.

(SGD) A. L. VELILIA

(SGD) R. L. PARKER (SEAL)

(SGD) G. L. FILLER

(SGD) A. W. BEAM (SEAL)

(SGD) K.M. RENZ (SEAL)

(SGD) EMILIANO BAJA (SEAL)

(SGD) BENJAMIN S. OHNICK (SEAL)

United States of America)
Philippine Islands) S.S.
City of Manila)

On this 17th day of April 1931, before me, a Notary Public for and in City of Manila, personally appeared the following persons with their respective Cedula follows:

R. L. PARKER	-	Cedula No. P-21534 issued at Manila on February 4, 1931
A. W. BEAM	-	Cedula No. F-21534 issued at Manila on February 4, 1931
K. M. RENZ	-	Cedula No. F-50808 issued at Victoria, Negros Occidental
EMILIANO BAJA	-	Cedula No. F-1180454 issued at Victoria, Negros Occidental
BENJAMIN S. OHNICK		Cedula No. F-1180454 issued at Manila on January 12, 1931

known to me and to me known to be the same persons whose names are subscribed and who executed the within instrument and each of them acknowledged to me that they freely and voluntary executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this Certificate first above written.

(SGD) J.R. BALONKITA
Notary Public
Commission expires Dec. 31, 1932
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