



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

COMPANY REG. NO. 23736

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

KNOW ALL MEN BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

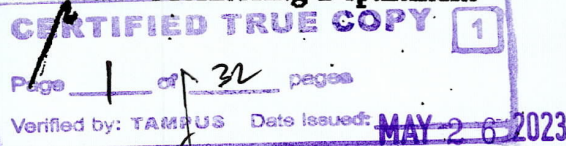
**STENIEL MANUFACTURING CORPORATION**

copy annexed, adopted June 21, 2004 by a majority vote of the Board of Directors and 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, as amended, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 27<sup>th</sup> day of October, Two Thousand Four.

  
BENITO A. CATARAN  
Director

Company Registration and Monitoring Department



  
BA/lea

ORIGINAL

# COVER SHEET

Ms. Arnie  
JK

23736

S.E.C. Registration Number

510.000

STENIEL MANUFACTURING CORP.

Memorandum  
9-15

SECURITY REGISTERED # 000005126013 # 040

GATEWAY BUSINESS PARK

BRGY. JAVALERA, GENERAL TRIAS

CAVITE

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

ATTY. JUAN ANDRES MONTOYA  
Contact Person

848-0114  
Company Telephone Number

12 / 31  
Month / Day  
Fiscal Year

Amended By-Laws  
FORM TYPE

06 / 21  
Month / Day  
Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

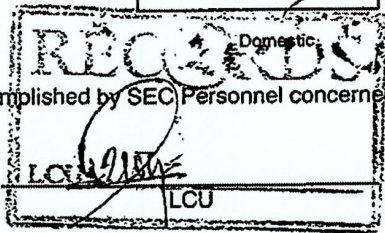
Amended Articles Number/Section

ok to  
as per  
9-15-09

Total No. of Stockholders

Total Amount of Borrowings  
Foreign

To be accomplished by SEC Personnel concerned



File Number

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes



**AMENDED BY-LAWS  
OF  
STENIEL MANUFACTURING CORPORATION**

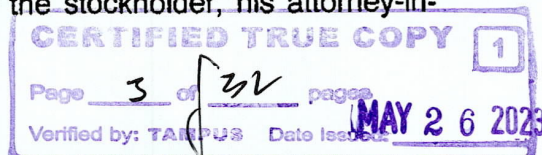
**ARTICLE I**

**SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES**

Section 1. Subscriptions – Subscribers to the capital stock of the Corporation shall pay to the Corporation the subscription value or price of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscriptions shall not earn interest unless determined by the Board of Directors.

Section 2. Certificates – Each stockholder shall be entitled to one or more certificates for such shares registered in his name in the books of the Corporation, provided, that the full amount of his subscription shall have been paid. The certificates shall contain the matters required by law and the Articles of Incorporation. They shall be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificates, which must be numbered in consecutive order, shall bear the signature or facsimile of the signature of the President, and the signature or facsimile of the signature of the Secretary or Assistant Secretary, and sealed with the corporate seal.

Section 3. Transfer of Shares – Subject to the restrictions, terms and conditions contained in the Articles of Incorporation, these By-Laws and the stock certificates, shares may be transferred, sold, assigned or pledged by delivery of the certificates duly indorsed by the stockholder, his attorney-in-



fact, or other legally authorized person. The transfer, sale, assignment or pledge shall be valid and binding on the Corporation only upon the recording thereof in the books of the Corporation and, in the case of transfer, sale or assignment, cancellation of the certificate surrendered to the Secretary, and issuance of a new certificate to the transferee.

No shares of stock against which the Corporation holds unpaid claims shall be transferable in the books of the Corporation.

All certificates surrendered for transfer shall be stamped "Cancelled" on the face thereof, together with the date of cancellation, and attached to the corresponding stub of the certificate book.

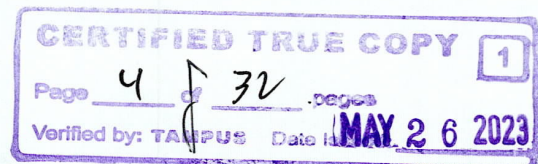
Section 4. Lost Certificates -- In case any certificate for the capital stock of the corporation is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed by law, particularly Section 73 of the Corporation Code.

Section 5. Fractional Shares -- No certificate shall be issued evidencing ownership of a fractional part of a share.

## ARTICLE II

### MEETINGS OF STOCKHOLDERS

Section 1. Annual Meetings -- The annual meetings of the stockholders, for the purpose of electing directors and for the transaction of such business as may properly come before the meeting, shall be held on the last Tuesday of April of each year at 2:00 o'clock in the afternoon, if not a legal holiday, and if a legal holiday, then on the business day immediately following. The Board



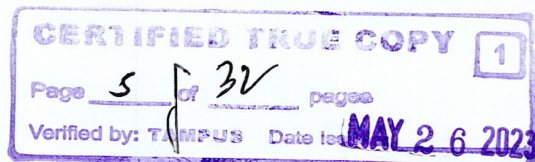
of Directors may, for good cause, postpone the regular meeting to a reasonable date.

Section 2. Special Meetings – The special meetings of stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) the Board of Directors, at its own instance, or at the written request of stockholders representing at least two thirds of the outstanding capital stock entitled to vote; (b) the Chairman, or in his absence, the Vice chairman of the Board of Directors; or (c) the President.

Section 3. Place of Meetings – Stockholders' meetings, whether regular or special, shall be held in the principal office of the Corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the Corporation is located.

Section 4. Notice of Meetings – Notices for regular or special meetings of stockholders may be sent by the Secretary, either by personal delivery or by mail at least fifteen (15) days prior to the date of the meeting, to each stockholder of record at his last known post office address, or by publication in a newspaper of general circulation. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called. In case of special meetings, only matters stated in the notice can be the subject of motions or deliberations at such meetings. Notice of any meeting may be waived, expressly or impliedly, by any stockholder, in person or by proxy, before or after the meeting. (As amended on March 13, 1997 and April 29, 1997).

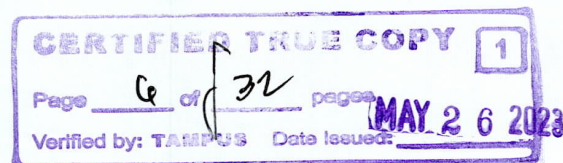
When the meeting of stockholders is adjourned at another time or place, it shall not be necessary to give any notice of the adjourned meeting if the



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 5. Quorum – Unless otherwise provided by law, in all regular or special meetings of stockholders, stockholders who own or hold a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until stockholders who own and hold the requisite amount of stock shall be present or represented. The stockholders present or represented at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum. Every decision of the stockholders representing a majority of the outstanding capital stock present or represented at a meeting at which there is a quorum shall be valid as a corporate act, except in cases where the vote of stockholders representing a higher percentage of the outstanding capital stock is required by law or these By-Laws.

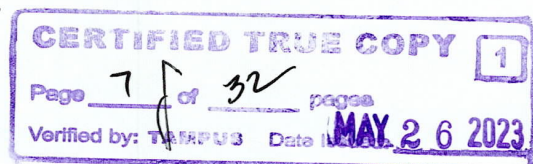
Section 6. Conduct of Meetings – Meetings of the stockholders shall be presided over by the Chairman of the Board, or in his absence, the Vice Chairman of Board, or in his absence, the President, or if none of the foregoing is in his office and present and acting, by a chairman to be chosen by the stockholders representing a majority of the outstanding capital stock present or represented at the meeting. The Secretary, or in his absence, the Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor the Assistant Secretary is present, the chairman of the meeting



shall appoint a secretary of the meeting. The chairman of the meeting may adjourn the meeting from time to time, without need of further notice other than that announced at the meeting.

Section 7. Manner of Voting – At all meetings of stockholders, a stockholder may vote in person or by proxy executed in writing by the stockholder or his duly authorized attorney-in-fact, on forms prescribed and provided by the Board of Directors. The Secretary shall keep a record of all stockholders to whom proxy forms have been issued. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary. All proxies must be acknowledged before the Secretary or a Notary Public and must be filed with and received by the Secretary not later than ten (10) days before the date set for the meeting. Such proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary at least six (6) days prior to a scheduled meeting or by their personal presence at the meeting. The decision of the Secretary on the validity of proxies shall be final and binding until and unless set aside by a court of competent jurisdiction. (As amended on March 13, 1997 and April 29, 1997)

Section 8. Closing of Transfer Books or Fixing of Record Date – The Board of Directors may, by resolution, direct that the stock and transfer books of the Corporation be closed beginning on a certain date which shall not be less than thirty (30) days prior to the date of any meeting of stockholders, or the date of payment of dividends, of the date the allotment of rights or capital stock shall go into effect, and such date shall be the record date for the



determination of the stockholders entitled to notice of, or to vote at, any such meeting, or entitled to payment of any dividend, or to any allotment of rights or to exercise the rights in respect of any change, conversion or exchange of the capital stock, and in each such case only such stockholders of record on the date so fixed shall be entitled to notice of, and to vote at, such meeting, or to receive payment of such dividends, or to receive such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the Corporation after such date as aforesaid. (As amended on March 13, 1997 and April 29, 1997).

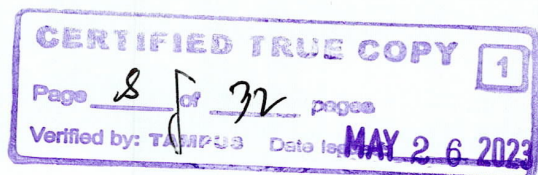
### ARTICLE III

#### BOARD OF DIRECTORS

Section 1. Powers of the Board – Unless otherwise provided by law, the corporate powers of the Corporation shall be exercised, all business conducted and all property of the Corporation controlled and held by the Board of Directors to be elected by and from among the stockholders. Without prejudice to such general powers and such other powers as may be granted by law, 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 Corporation's business and affairs;

b) To implement these By-Laws and to act on any matter not covered by these By-Laws, provided such matter does not require the





approval or consent of the stockholders under any existing law, rules or regulations;

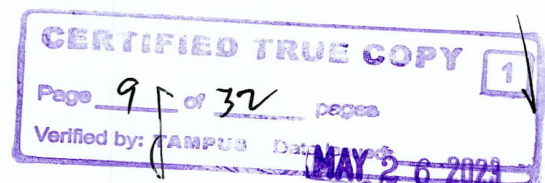
c) To enter into any transaction, obligation or contract and perform such acts and execute such deeds as it may deem essential for the proper administration of the Corporation's property, business and affairs or the accomplishment of the purposes for which the Corporation was organized;

d) To purchase, receive, take or otherwise acquire in any lawful manner, for and in the name of the Corporation, any and all properties, rights, interest or privileges, including securities and bonds of other corporations, as the transaction of the business of the Corporation may reasonably or necessarily require, for such consideration and upon such terms and conditions as the Board may deem proper or convenient;

e) To invest the funds of the Corporation in another corporation or business or for any other purpose other than those for which the Corporation was organized, whenever in the judgment of the Board of Directors the interests of the Corporation would thereby be promoted, subject to such stockholders' approval as may be required by law;

f) To incur such indebtedness as the Board may deem necessary and, for such purpose, to make and issue evidence of such indebtedness including, without limitation, notes, deeds of trust, instruments, bonds, debentures, or securities, subject to such stockholders' approval as may be required by law, and/or pledge, mortgage, or otherwise encumber all or part of the properties and rights of the Corporation;

g) To guarantee, for and in behalf of the Corporation, obligations of other corporations or entities in which it has lawful interest;



h) To make provisions for the discharge of the obligations of the Corporation as they mature, including payment for any property or rights acquired by the Corporation, either wholly or partly in money, property, or in stocks, bonds, debentures, or other securities of the Corporation lawfully issued for the purpose;

i) To sell, lease, exchange, assign, transfer or otherwise dispose of any property, real or personal, belonging to the Corporation whenever in the Board's judgment, the Corporation's interest would thereby be promoted;

j) To impose conditions as the Board may deem convenient, subject to the limitations prescribed by law, regarding the transfer of shares issued in total or partial payment of debts contracted or property acquired by, or services rendered in behalf of the Corporation;

k) Subject to such stockholders' approval as may be required by law, to establish pension, retirement, bonus, profit-sharing plans, employees stock purchase and stock option plans or other types of incentives or compensation plans for the employees, including officers and directors of the Corporation and to determine the persons to participate in any such plans and the amount of their respective participations;

l) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the Corporation or its officers are either plaintiffs or defendants in connection with the business of the Corporation, and likewise, to approve the payment or settlement of whatsoever debts are payable to the Corporation upon such terms as the Board may deem proper and convenient;

m) To determine and prescribe the qualifications, duties, terms of office, compensation, remuneration, incentives and other benefits of officers



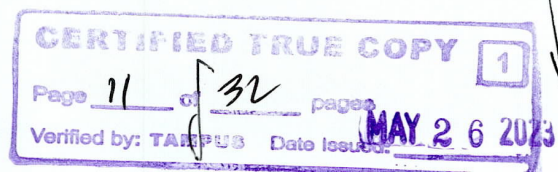
and or employees. Pursuant thereto, to appoint or elect or enter into contract with such officers and/or employees, under such terms and conditions as the Board may determine to be in the best interest of the Corporation;

n) To authorize the issuance of shares out of the authorized but unissued capital stock of the Corporation;

o) To determine whether any part of the surplus profits of the Corporation available for declaration as dividends shall be declared as dividends, subject to the provisions of law, and to provide that the dividends thus declared shall be applied in payment of new shares to be issued to the stockholders entitled to said dividends, which new shares shall be taken out of the authorized and unissued capital stock of the Corporation, unless said stockholders advise the Corporation in writing that they opt to have said dividends paid in cash;

p) To delegate, from time to time, any of the powers of the Board which may lawfully be delegated in the course of the current business or businesses of the Corporation to any standing or special committee or to any person who shall act as agent of the Corporation with such powers (including the power to sub-delegate), and upon such terms, as may be deemed fit.

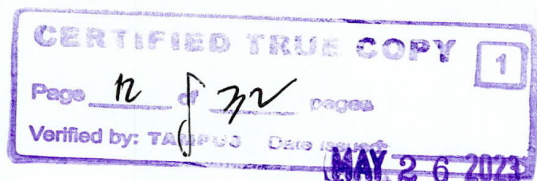
Section 2. Qualifications of the Members of the Board --Any person having at least one (1) share of stock registered in his name in the books of the Corporation may be nominated and elected to the Board of Directors provided, however, that no person shall qualify or be eligible for nomination or election to the Board of Directors, if he is engaged in any business which competes with or is antagonistic to that of the Corporation or any of its



subsidiaries or affiliates. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged;

- (i) if he is an officer, manager, or controlling person of, or the owner (either of record or beneficial) of twenty percent (20%) or more of any outstanding class of shares of any corporation (other than one in which this Corporation owns at least thirty percent (30%) of the capital stock engaged in business which the Board, by at least two-thirds (2/3) vote, determines to be competitive or antagonistic to that of the Corporation or any of its subsidiaries or affiliates;
- (ii) if he is an officer, manager or controlling person of, or the owner (either of record or beneficial) of twenty percent (20%) or more of any outstanding class of shares of, any corporation or entity engaged in any line of business of the Corporation or of any of its subsidiaries or affiliates, when in the judgment of the Board, by at least two-thirds (2/3) vote, the law against combinations in restraint of trade shall be violated by such person's membership in the Board of Directors; or
- (iii) if the Board, in the exercise of its judgment in good faith, determines by at least two-thirds (2/3) vote that he is the nominee of any person set forth in (i) or (ii).

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.



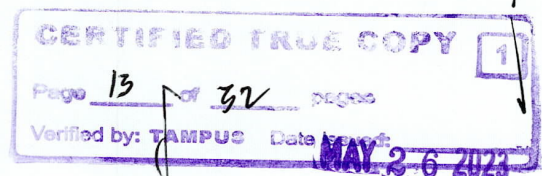
For proper implementation of the foregoing provisions, all nominations for election of Directors by the stockholders shall be submitted in writing to the Board of Directors and be received at the Corporation's principal place of business at least thirty (30) days before the date of the regular or special meeting of stockholders for the purpose of electing directors. (As amended on March 13, 1997 and April 29, 1997).

Section 3. Election of Term – The Board of Directors shall be elected during each annual meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified.

Section 4. Vacancies – Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, the vacancy must be filled by the stockholders at a regular or special meeting of stockholders called for the purpose. A director so elected to fill a vacancy shall be elected only for the unexpired terms of his predecessor in office.

Any directorship to be filled by reason of an increase in the number of directors shall be filled only by an election at a regular or at a special meeting of stockholders duly called for the purpose, or in the same meeting authorizing the increase of directors if so stated in the notice of the meeting.

The vacancy resulting from the removal of a director by the stockholders in the manner provided by law may be filled by election at the same meeting of stockholders without further notice, or at any regular or special meeting of stockholders called for the purpose, after giving notice as prescribed in these By-Laws.



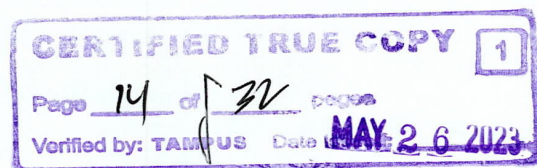
Section 5. Meetings – Regular meetings of the Board of Directors shall be held at least once every quarter of the year on such dates and at such times and places as the Chairman of the Board, or in his absence, the Vice Chairman of the Board, or in his absence, the President, may determine.

Special meetings of the Board may be called at any time by the Chairman of the Board or, in his absence, by the Vice Chairman of the Board, or in his absence, by the President, or upon the request of majority of the directors and shall be held at such time and place as may be designated in the notice.

Section 6. Notice of Meetings – Notice of the regular or special meeting of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, telefax, telex, telegram, or by written or oral message. A director may waive this requirement, either expressly or impliedly. In case of special meeting of the Board, the purpose for which the meeting is being called shall also be stated in the notice.

Section 7. Quorum – A majority of the number of directors as fixed in Articles of Incorporation shall constitute a quorum for the transaction of corporate business, and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board.

Section 8. Conduct of the Meetings – Meetings of the Board of Directors shall be presided over by the Chairman of the Board or, in his absence, the Vice Chairman of the Board, or in his absence, the President, or

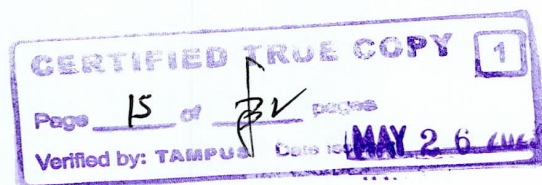


if none of the foregoing is in office and present and acting, by any other director chosen by the Board. The Secretary, or in his absence, the Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor Assistant Secretary is present, the chairman of the meeting shall appoint a secretary of the meeting.

Section 9. Compensation – Each director of the Corporation shall receive a per diem allowance for his attendance at each meeting of the Board, in such amount as may be fixed by the Board or by resolution of the stockholders. The directors as such shall receive such compensation for their services as may be approved by stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders.

Section 10. Executive Committee – There shall be an Executive Committee composed of not less than three (3) members, which shall include the President. The Board shall have the power at any time to remove and replace the members of, and fill vacancies in, the Executive Committee.

The Executive Committee, when the Board is not in session, shall have and may exercise the powers of the Board which could lawfully be delegated in the management of the business and affairs of the Corporation, except with respect to: (1) approval of any action for which stockholders' approval is also required; (2) the filling of vacancies in the Board; (3) the amendment or repeal of these By-Laws or the adoption of new by-laws; (4) the amendment or repeal of any resolution of the Board which by its express terms is not so amendable or repealable; (5) the distribution of dividends to the stockholders;



and (6) such other matters as may be specifically excluded or limited by the Board.

The Executive Committee shall fix its own rules of procedures and shall meet where the principal office is located or as provided by such resolution of the Board of Directors but, in every case, the presence of a majority shall be necessary to constitute a quorum.

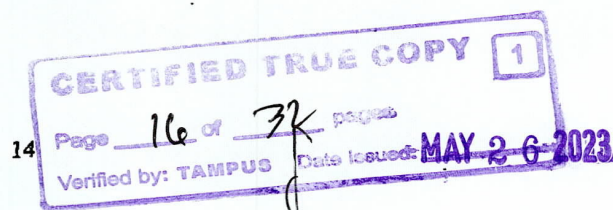
The Executive Committee shall keep minutes of its proceedings and shall report the same to the Board at the meeting next succeeding. Any action of the Executive Committee shall be subject to review and amendment by the Board of Directors, provided that no rights of third persons shall be affected by any such amendment.

Section 11. Nomination and Election of Independent Directors –

A. The Nomination Committee (the "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 of independent directors. The same shall be properly disclosed in the company's information or proxy statement or such other reports required to be submitted to the Securities and Exchange Commission (the "Commission").

B. Nomination of independent director/s shall be conducted by the Committee prior to a stockholders' meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.

C. The Committee shall pre-screen the qualifications and prepare a final list of candidates and put in place screening policies and parameters to





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

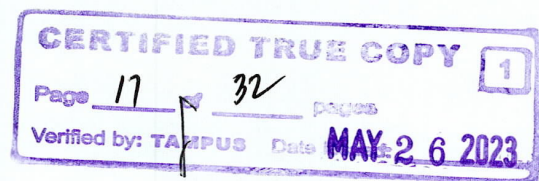
D. After the nomination, the Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for independent directors, as required under Part IV (A) and (C) of Annex "C" of SRC Rule 12, or any amendment thereof, which list, shall be made available to the Commission and all the stockholders through the filing and distribution of the Information Statement or in such other reports the company is required to submit 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.

F. Election of Independent Directors

i. The conduct of the election of independent director/s shall be made in accordance with the standard election procedures as provided in the By-laws, except as otherwise required under the SRC Rules and subject to pertinent existing laws, rules and regulations of the Commission.

ii. 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 independent director/s are elected during the stockholders' meeting.



iii. Specific slot/s for independent directors shall not be filled-up by unqualified nominees.

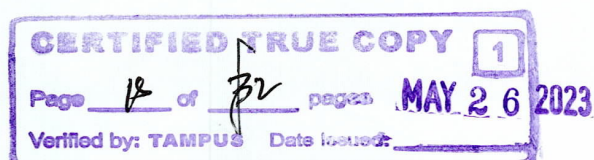
iv. In case of failure of election for independent director/s, the Chairman of the Meeting shall call a separate election during the same meeting to fill up the vacancy. (As amended on 21 June 2004)

#### ARTICLE IV

##### OFFICERS

Section 1. General – Without prejudice to the power of the Board of Directors to create other positions as may hereafter be determined to be necessary or convenient for the operation of the Corporation, the officers of the Corporation shall consist of a President, a Chairman of the Board, Vice Chairman of the Board, one or more Vice Presidents, a General Manager, if necessary, a Treasurer, one or more Assistant Treasurers, if necessary, a Secretary, one or more Assistant Secretaries, if necessary. The powers and duties of the officers of the Corporation shall be as hereinafter provided or as the Board of Directors may fix in uniformity with the provisions of these By-Laws. All officers shall be elected to their offices by majority vote of the Board of Directors. Any two (2) or more positions may be held concurrently by the same person, except that no one shall act as Chairman or President and Treasurer or Secretary at the same time.

Section 2. Chairman of the Board – The Chairman of the Board of Directors shall preside at the meetings of the Board of Directors shall preside at the meeting of the Board of Directors and the stockholders. He shall also



exercise such powers and perform such duties as the Board of Directors may, from time to time, assign to him.

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

Section 4. President – The President, who shall be a director, shall be the Chief Executive Officer of the Corporation and shall also have administration and direction of the day-to-day business affairs of the Corporation. He shall exercise the following functions:

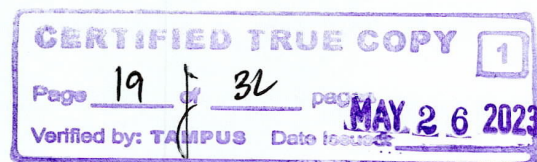
a) To preside at the meetings of the Board of Directors and of the stockholders in the absence of the Chairman or the Vice Chairman of the Board of Directors;

b) To initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board of Directors, including those for executive training, development and compensation;

c) To have general supervision and management of the business affairs and property of the Corporation;

d) To ensure that the administrative and operational policies of the Corporation are carried out under his supervision and control;

e) Subject to guidelines prescribed by law, to appoint, remove, suspend or discipline employees of the Corporation, prescribe their duties, and determine their salaries;

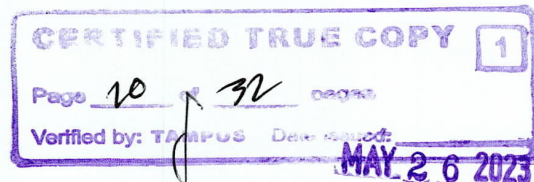


- f) To oversee the preparation of the budgets and the statements of accounts of the Corporation;
- g) To prepare such statements and reports of the Corporation as may be required of him by law;
- h) To represent the Corporation at all functions and proceedings;
- i) To execute on behalf of the Corporation all contracts, agreements and other instruments affecting the interests of the Corporation which require the approval of the Board of Directors, except as otherwise directed by the Board of Directors;
- j) To make reports to the Board of Directors and stockholders;
- k) To sign certificates of stock;
- l) To perform such other duties as are incident to his office or are entrusted 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), subject always to his supervision and control.

Section 5. The General Manager – The General Manager shall have the following powers and duties:

- a) To have direct and active management of the business and operations of the Corporation, conducting the same according to the orders, resolutions and instructions of the Board of Directors, or the President, or the Executive Committee, in the absence of the President, and according to his own discretion whenever and wherever the same is not expressly limited by such orders, resolutions and instructions;



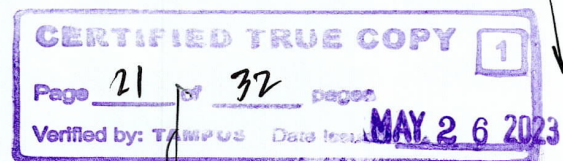
b) To recommend to the President or the Executive Committee, in the absence of the President, the removal or suspension of all the agents and employees and other subordinate personnel of the Corporation and prescribe their duties and fix and from time to time their respective salaries or wages, and require guaranties or bonds in such amounts as he may determine to secure the faithful discharge by certain employees or agents of their official trusts; provided that his decisions are subject to revocation, change or amendment by the President, or the Board of Directors or the Executive Committee, in the absence of the President;

c) To exercise general superintendence and direction over all agents, employees and other subordinate personnel of the Corporation, and see to it that their respective duties are properly performed;

d) To submit to the Board of Directors through the President, such statement, reports, memoranda and accounts as the latter may require, and prepare such statements and reports as may be required from time to time by law with respect to corporations organized according to Philippine laws;

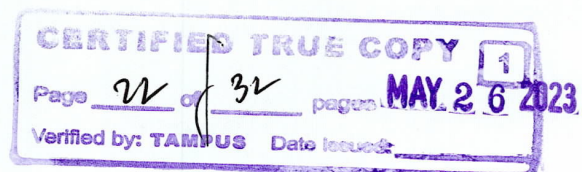
e) To perform such other duties as may be prescribed by the Board of Directors and/or the President or the Executive Committee in the absence of the President, or which may properly pertain to his office and which in his judgment will serve the best interest of the Corporation in conformity with the provisions of the law and of these By-Laws.

Section 6. The Vice-President(s) – The Vice Presidents shall have such powers and perform such duties as may, from time to time, be assigned to them by the Board of Directors, Executive Committee, or by the President.



Section 7. The Secretary – The Secretary must be a resident and a citizen of the Philippines. He shall be the custodian of and shall maintain the corporate books and records and shall be the recorder of the Corporation's formal actions and transactions. He shall have the following specific powers and duties;

- a) To record or see to the proper recording of the minutes and transactions of all meetings of the directors and the stockholders and to maintain minute books of such meetings in the form and manner required by law;
- b) To keep or cause to be kept record books showing the details required by law with respect to the stock certificates of the Corporation, including ledgers and transfer books showing all shares of the Corporation subscribed, issued and transferred;
- c) To keep the corporate seal and affix it to all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;
- d) To attend to the giving and serving of all notices of the Corporation required by law or these By-Laws to be given;
- e) To certify to such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required of him by law or by government rules and regulations;
- f) To act as the inspector at the election of directors and, as such, to determine the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting,



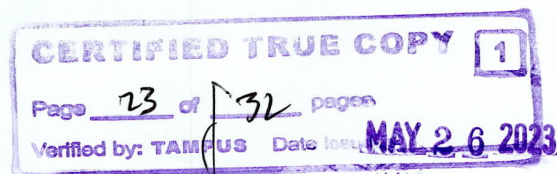
the existence of a quorum, the validity and effect of proxies, and to receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote. The Secretary may assign the exercise or performance of any or all of the foregoing duties, powers and functions to any other person or persons, subject always to his supervision and control;

- g) To perform such other duties as are incident to his office or as may be assigned to him by the Board of Directors, the Executive Committee, the Chairman or the President.

Section 8. The Assistant Secretary – In the absence or disability of the Secretary, the Assistant Secretary shall act in his place and perform his duties. The Secretary may, at his request or in his disability delegate any or all of his powers, duties and functions to the Assistant Secretary. The Assistant Secretary shall also perform such other duties as may, from time to time, be assigned by the Board of Directors, the Executive Committee, the Chairman, or the President.

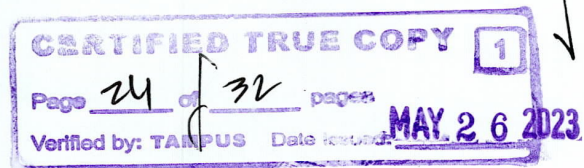
Section 9. The Treasurer – The Treasurer of the Corporation shall be its chief fiscal officer and the custodian of its funds, securities and property. The Treasurer shall have the following duties:

- a) To keep full and accurate accounts of receipts and disbursement in the books of the Corporation;



- b) To have custody of, and be responsible for, all the funds, securities and bonds of the Corporation;
- c) To deposit in the name and to the credit of the Corporation, in such bank 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;
- d) To receive and give receipts for all moneys paid to the Corporation from any source whatsoever;
- e) To render an annual statement showing the financial condition of the Corporation and such other financial reports as the Board of Directors, the Chairman, or the President may, from time to time, require;
- f) 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;
- g) To exercise such powers and perform such duties and functions as may be assigned to him by the President.

Section 10. The Assistant Treasurer – In the absence of the Treasurer, the Assistant Treasurer shall act in his place and perform his duties. The Treasurer may, at his request or in his disability delegate any or all of his powers, duties, and functions to the Assistant Treasurer. The Assistant Treasurer shall also perform such other duties as may be assigned to him by the President.





Section 11. Term of Office – The term of office of all officers shall be for a period of one (1) year and until their successors are duly elected and qualified. Such officers may, however, be sooner removed for cause.

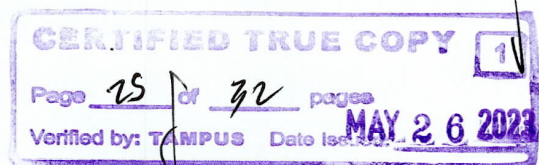
Section 12. Vacancies – If any position of the officers becomes vacant by reason of death, resignation, disqualification or for any other cause, the Board of Directors, by majority vote, may elect a successor who shall hold office for the unexpired term.

Section 13. Compensation – The President shall receive such remuneration as the Board of Directors may determine. All other officers shall receive such remuneration as the Board of Directors may determine upon recommendation of the President. A director shall not be precluded from serving the Corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefor.

## ARTICLE V

### INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. Indemnification – The Corporation shall indemnify every director or officer, his heirs, executors and administrators against all costs and expenses reasonably incurred by such person in connection with any civil, criminal, administrative or investigative action, suit or proceeding (other than an action by the Corporation) to which he may be, or is, made a party by reason of his being or having been a director or officer of the Corporation, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding, to be liable for negligence or misconduct.



In the event of a settlement or compromise, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Corporation is advised by counsel that the person to be indemnified did not commit a breach of duty as such director or officer.

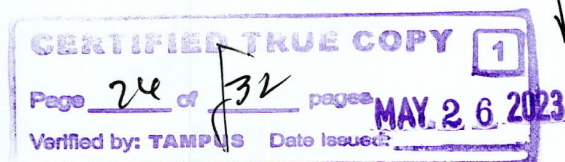
The amount payable by way of indemnity shall be determined and paid only pursuant to a resolution adopted by a majority of the members of the Board of Directors.

The costs and expenses incurred in defending the aforementioned action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding, as authorized in the manner provided for in the preceding paragraph, upon receipt of an undertaking by or on behalf of the director or officer to repay such amount, unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation as authorized in this Article.

## ARTICLE VI

### OFFICER

Section 1. The principal office of the Corporation shall be located in Metro Manila, Philippines. The Corporation may have such other branch offices, either within or outside the Philippines, as the Board of Directors may designate or as the business of the Corporation may, from time to time, require.



**ARTICLE VII**

**AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS**

Section 1. External Auditors – At the regular stockholders' meeting, the external auditor or auditors of the Corporation for the ensuing year shall be appointed. The external auditor or auditors shall examine, verify and report on the earnings and expenses of the Corporation and shall certify the annual balance sheets. The remuneration of the external auditor or auditors shall be determined by the Board of Directors.

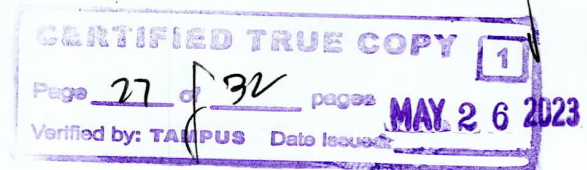
Section 2. Fiscal Year – The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December of each year.

Section 3. Dividends – Dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property, or stock to all stockholders on the basis of outstanding stock held by them, as often and at such times as the Board of Directors may determine and in accordance with law and applicable rules and regulations.

**ARTICLE VII**

**AMENDMENTS**

Section 1. These By-Laws may be amended or repealed by the affirmative vote of at least a majority of the Board of Directors and the stockholders representing a majority of the outstanding capital stock at any stockholders' meeting called for that purpose. However, the power to amend, modify, repeal, or adopt new, By-Laws may be delegated to the Board of Directors by the affirmative vote of stockholders representing not less than



two-thirds (2/3) of the outstanding capital stock; provided, however, that any such delegation of powers to the Board of Directors to amend, repeal or adopt new By-Laws may be revoked only by the vote of the stockholders representing a majority of the outstanding capital stock at a regular or special meeting.

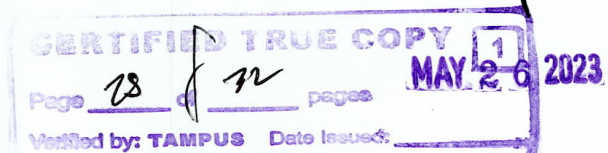
## ARTICLE VIII

### SEAL

Section 1. Form and Inscriptions – The corporate seal shall be determined by the Board of Directors.

The foregoing By-Laws were adopted by the unanimous consent of at least a majority of the outstanding capital of the Corporation at special meeting held at Makati, Metro Manila on June 14, 1993.

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 signed our names this 14<sup>th</sup> day of June, 1993 at Makati, Metro Manila.



METRO DRUG, INC.  
(Stockholder)

By:

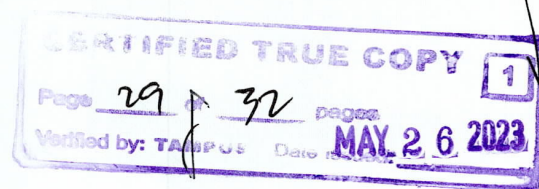
(Sgd.) RICARDO S. PASCUA

(Sgd.) GILBERTO M. VENDIOLA  
(Stockholder)

(Sgd.) ALBERT F. DEL ROSARIO  
(Stockholder)

(Sgd.) CORAZON R. ESTRELLA  
(Stockholder)

(Sgd.) EDWARD S. GO  
(Stockholder)



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**CERTIFICATE OF AMENDMENT  
OF THE BY-LAWS OF  
STENIEL MANUFACTURING CORPORATION**

KNOW ALL MEN BY THESE PRESENT:

We, the Corporate Secretary and majority of the members of the Board of Directors of STENIEL MANUFACTURING CORPORATION (the "Corporation"), do hereby certify that the accompanying copy of the Amended By-Laws of the Corporation embodying the amendments indicated below:

**Article III, Section 11. Nomination and Election of Independent Directors** – incorporating the procedures for the nomination and election of independent directors provided under Securities Regulation Code, Rule No. 38, follows:

A. The Nomination Committee (the "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 for independent directors. The same shall be properly disclosed in the company's information or proxy statement or such other reports required to be submitted to the Securities and Exchange Commission (the "Commission").

B. Nomination of independent director/s shall be conducted by the Committee prior to a stockholders' meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.

C. The Committee shall pre-screen the qualifications and prepare a final list of candidates and put in place screening policies and parameters to enable it 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, or any amendment thereof, which list, shall be made available to the Commission and all the stockholders through the filing and distribution of the Information Statement or in such other reports the company is required to submit 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.

F. Election of Independent Directors

**CERTIFIED TRUE COPY** 1  
Page 30 of 32 pages  
Certified by: TAMPUS Date: MAY 26 2023

- i. The conduct of the election of independent director/s shall be made in accordance with the standard election procedures as provided in the By-laws, except as otherwise required under the SRC Rules and subject to pertinent existing laws, rules and regulations of the Commission.
- ii. 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 independent director/s are elected during the stockholders' meeting.
- iii. Specific slot/s for independent directors shall not be filled-up by unqualified nominees.
- iv. In case of failure of election for independent director/s, the Chairman of the Meeting shall call a separate election during the same meeting to fill up the vacancy.

are true and correct and were approved by the majority of the Board of Directors of the Corporation and by the stockholders representing more than two-thirds (2/3) of the issued and outstanding capital stock of the corporation at the annual meeting held on 21 June 2004 at the Gateway Business Park, Barangay Javalera, Gen Trias, Cavite.

SFP 15 2004

IN WITNESS WHEREOF, we have hereunto affixed our signatures this \_\_\_\_\_ day of

\_\_\_\_\_, 2004 at Makati City.

[Redacted Signature]

**PERRY L. PE**  
Director

[Redacted Signature]

**GENESIS GOLDI D. GOLINGAN**  
Director

[Redacted Signature]

**PAUL RICHARD T. CAMANGIAN**  
Director

[Redacted Signature]

**LEONARDO T. SIGUION-REYNA**  
Independent Director

[Redacted Signature]

**CHRIS HEINE**  
Director

[Redacted Signature]

**JUAN ANDRES S. MONTOYA**  
Corporate Secretary

**CERTIFIED TRUE COPY**  
Page 31 of 32 pages  
Certified by: **TAMPUS** Date Issued: **MAY 26 2023**

SEP 15 2004

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ day of \_\_\_\_\_, 2004 at the Makati City, affiants exhibiting to me their Community Tax Certificates/Passports, as follows:

Name	Comm. Tax Cert. No./ Passport No.	Date & Place of Issue
Perry L. Pe		
Genesis Goldi D. Golingan		
Paul Richard T. Camangian		
Leonardo T. Siguion-Reyna		
Juan Andres S. Montoya		

Doc. No. 162  
 Page No. 044  
 Book No. 111  
 Series of 2004.

**ATTY. CONNIE G. CEU**  
 Commission No. M-760  
 Notary Public for Makati City  
 Until December 31, 2004  
 30th Floor, Citibank Tower  
 8741 Paseo de Roxas, Makati City  
 Roll No. M-48507  
 PTR No. 7013317 01/06/04 Makati City  
 IBP No. 593123 1/05/04 Pasig City



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 Page 32 of 32 pages  
 Certified by: **TAMBUS** Date Issued: **MAY 26 2023**



Republic of the Philippines  
**SECURITIES and EXCHANGE COMMISSION**


4

I hereby certify that (a) this is a true copy of the document stored in the SEC Official Records to which proper security measures were employed to ensure data integrity, consisting of THIRTY TWO (32) page (s); and (b) at all material times, the SEC System for Records Retrieval, Storage and Maintenance were operating in a manner that did not affect the integrity of the electronic document.

**STENIEL MANUFACTURING CORPORATION**

Verified by: LOURENCE N. TAMPUS      Fees Php 200 paid under  
O.R. No. PM-0071606-31      Dated: MAY 26 2023

**BASIS: ELECTRONIC RECORDS FROM CD**

 **Documentary  
Stamp Tax  
PAID**  
Securities and  
Exchange  
Commission



  
**ROMEO B. CAMANO**  
SEC Administrative Officer IV  
Electronic Records Management Division  
Information and Communication Technology Department