

**ORIGINAL**

Form No. 16

REPUBLIC OF THE PHILIPPINES  
DEPARTMENT OF COMMERCE AND INDUSTRY  
**Securities and Exchange Commission**  
Makati, Rizal

23736

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

WHEREAS, Articles of Incorporation duly signed and acknowledged for the organization of the **STENIEL MANUFACTURING CORPORATION**

under and in accordance with the provisions of Act of the Philippine Commission Numbered Fourteen hundred and fifty-nine, enacted March first, Nineteen hundred and six, as amended by Acts of the Philippine Legislature, Numbered Fifteen hundred and six, Fifteen hundred and sixty-five, Sixteen hundred and thirty, Seventeen hundred and forty-four, Eighteen hundred and thirty-four, Eighteen hundred and ninety-five, Twenty hundred and three, Twenty hundred and twelve, Twenty hundred and thirty-seven, Twenty hundred and ninety-two, Twenty-one hundred, Twenty-one hundred and thirty-five, Twenty-four hundred and fifty-two, Twenty-seven hundred and twenty-eight, Twenty-seven hundred and ninety-two, Twenty-nine hundred, Twenty-nine hundred and ninety-four, Thirty-five hundred and eighteen, Thirty-six hundred and ten, Thirty-seven hundred and forty-one, Thirty-eight hundred and forty-nine and Thirty-eight hundred and fifty, and Commonwealth Acts Numbered Two hundred and eighty-seven, and Four hundred and thirty-seven, were presented for filing in this Commission on

**September 11, 1963**

and a copy of which said Articles is hereto attached:

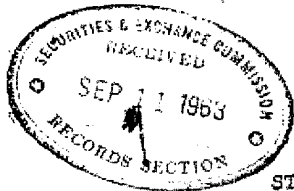
NOW, THEREFORE, by virtue of the powers and duties vested in me by law, I do hereby certify that the said Articles of Incorporation were, after due examination to determine whether they are in accordance with law, duly registered in this Commission on the 13<sup>th</sup> day of September, Anno Domini, Nineteen hundred and sixty-three.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Makati, Rizal, Philippines, this 13<sup>th</sup> day of September, in the year of our Lord nineteen hundred and sixty-three.

MARIANO PINEDA  
Securities and Exchange Commissioner

URC Building, Quevedo, Makati

9-18-63



ARTICLES OF INCORPORATION  
OF THE  
STENIEL MANUFACTURING CORPORATION

Presented by:

Name \_\_\_\_\_

Address \_\_\_\_\_

Del No. \_\_\_\_\_

PAID P 1,000.00  
O.R. No. 7353999 dated 9/11/63

*[Handwritten initials]*

*[Vertical handwritten notes on the left margin:]*  
 - President of Co  
 - Secretary  
 - Treasurer  
 - 215

KNOW ALL MEN BY THESE PRESENTS:

That We, all of whom are of legal age, Filipinos and residents of the Philippines, have voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Republic of the Philippines.

AND WE HEREBY CERTIFY:

FIRST - That the name of said corporation shall be: "STENIEL MANUFACTURING CORPORATION". *[Handwritten initials]*

SECOND - That the purpose for which said corporation is formed are as follows:

PRIMARY PURPOSE

To maintain, conduct and manage the business of manufacturing, producing, processing, purchasing, selling and dealing in, pulp of any and all kinds, particularly those made of bohos, bamboos, wood, rice straws, sugarcane bagasse, including the manufacture, production, purchase and sale of papers and any and all kinds of paper products, and the purchase, locally or from abroad, of such materials, chemicals, and such other ingredients and compounds as may be needed in the manufacture, production and processing of pulps and papers.

SECONDARY PURPOSES

(a) To purchase, own, sell and lease lands suitable for factory sites and/or sources of raw materials as well as factories, warehouses, buildings, equipment, machines and other facilities for the manufacture of pulps and papers of any kind and their by-products, including the power to acquire by lease or concession, or otherwise, conformably to existing laws, forest or wood lands and/or boho concessions in any place in the Philippines.

(b) To borrow such sums of money, and to contract such debts from time to time as may be deemed necessary for or in aid of accomplishment of, any of its lawful purposes or objects to execute, issue and negotiate promissory notes, bonds, debentures, certificates and other negotiable or transferable instruments or other securities or evidence of indebtedness, for any moneys so borrowed or debts so contracted, and to secure the same by pledge of any of its personal properties, or by mortgage or deed of trust, upon any or all of the assets, properties, equipment or franchises of the corporation, or by deeds constituting liens and charges upon and affecting the same or in any contract, deed or instrument relating thereto; to confer upon the holder of any debentures or bonds of the corporation, secured or unsecured, the right to convert the principal thereof into stock of the corporation upon such lawful terms and conditions as shall be fixed by the Board of Directors, all subject to limitation established by law;

(c) To issue pursuant to law its capital stock, bonds, debentures

or other obligations in payment for property purchased or acquired by it or for money borrowed in the prosecution of its business and to purchase, acquire, hold, dispose of and otherwise deal in and with shares, stocks, bonds securities created by a company having objects altogether or in part similar to those of this corporation, and while owner or holder thereof, to exercise all the rights and incidents of ownership, including the right to vote the same and to receive, collect and dispose of the interests, dividends, and income therefrom;

(d) To invest the moneys and deal with the properties of the corporation in such manner as may from time to time be considered necessary for the advancement of the business interests of the corporation and to sell, dispose of or transfer the business, goodwill, properties and undertakings of the corporation or any part thereof for such consideration and under such terms as it shall see fit to accept;

(e) To import, export, barter, buy, sell or distribute either in wholesale or retail or otherwise deal in goods, wares and merchandise which are the lawful objects of commerce such as but not limited to iron stone wares, glasswares, porcelain wares and other glasswares, auto parts, hardware, textiles, foodstuffs, etc;

(f) To purchase, lease such real properties as lands, buildings, and warehouses, and to purchase, acquire, hold, lease, sell and convey machinery equipment and other personal properties;

*deleted* (g) To invest the moneys and deal with the properties of the corporation in such manner as may from time to time be considered necessary for the advancement of the business interests of the corporation and to sell, dispose of or transfer the business, goodwill, properties and undertakings of the corporation or any part thereof for such consideration and under such terms as it shall see fit to accept;

(g) To guarantee the performance of contracts, agreements, undertakings, obligations, promises or duties of all kinds;

(h) To do and perform all acts and things necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated, or which shall at any time appear conducive to or expedient for the production or benefit of the corporation, including the exercise of the powers, authorities and attributes conferred upon corporations organized under the laws of the Philippines in general and upon domestic corporations of like nature in particular.

THIRD - That the principal office of the corporation shall be established in *Mandaluyong, NCR* Province of Rizal, and it may establish and maintain branch offices in any part of the Philippines as the exigencies of its business may from time to time require.

FOURTH - That the term during which the said corporation is to exist is fifty (50) years from the date of incorporation.

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

Conceded by:  
*AP. Pineda*

*Granite Co. Inc.*  
*Teodoro*  
*Manila City*

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<u>NAMES</u>	<u>CITIZENSHIP</u>	<u>RESIDENCE</u>
1. Co See Cho	Filipino	802 Globo de Oro, Manila
2. Juanita Y. Co	"	- do -
3. Yu Kim Giang	"	479 Jose Rizal, Mandaluyong, Rizal
4. Miguel Lim	"	437 F. Blumentritt, Mandaluyong, Rizal
5. Tan Chai	"	1254 Vito Cruz, Manila

SIXTH - That the number of directors of said corporation shall be Five (5) and that the names and residence of the said directors who are to serve until their successors are elected and qualified as provided by the by-laws are, as follows:

<u>NAMES</u>	<u>RESIDENCES</u>
1. Co See Cho	802 Globo de Oro, Manila
2. Juanita Y. Co	-do-
3. Yu Kim Giang	479 Jose Rizal, Mandaluyong, Rizal
4. Miguel Lim	437 F. Blumentritt, Mandaluyong, Rizal
5. Tan Chai	1254 Vito Cruz, Manila

SEVENTH - That the capital stock of said corporation is TWO MILLION (P2,000,000.00) PESOS, Philippine currency, and said capital stock is divided into TWENTY THOUSAND (20,000) SHARES of the par value of ONE HUNDRED (P100.00) PESOS each.

EIGHTH - That the amount of said capital stock which has been subscribed is FIVE HUNDRED THOUSAND (P500,000.00) PESOS and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names:

<u>NAMES</u>	<u>NO. OF SHARES</u>	<u>AMOUNT OF CAPITAL STOCK SUBSCRIBED</u>
1. Co See Cho	2,500	P250,000.00
2. Juanita Y. Co	2,450	245,000.00
3. Yu Kim Giang	20	2,000.00
4. Miguel Lim	10	1,000.00
5. Tan Chai	20	2,000.00

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

*Juanita Y. Co*

*Co See Cho*

*Yu Kim Giang*

Securities Exchange Commission

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<u>NAMES</u>	<u>AMOUNT PAID ON SUBSCRIPTION</u>
1. Co See Cho ✓	P 62,500.00
2. Juanita Y. Co ✓	61,250.00
3. Yu Kim Giang ✓	500.00
4. Miguel Lim ✓	250.00
5. Tan Chai ✓	500.00
	<u>₱125,000.00</u>

RESOLUTION - That JUANITA Y. CO has been elected by the subscribers as Treasurer of the corporation to act as such until her successor is duly elected and qualified in accordance with the by-laws and that, as such Treasurer, he has been authorized to receive for the corporation and to receive in its name for all subscriptions paid in by the subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands this 10th day of September, 1963, in the Municipality of Makati, Province of Rizal.

*[Signature]*  
CO SEE CHO

*[Signature]*  
JUANITA Y. CO  
WIFE of CO. SEE CHO

*[Signature]*  
YU KIM GIANG

*[Signature]*  
MIGUEL LIM

*[Signature]*  
TAN CHAI

SIGNED IN THE PRESENCE OF:

*[Signature]*  
*[Signature]*

Securities and Exchange Commission  
PHILIPPINES  
ACKNOWLEDGMENT  
*all photostatic copy of prob of Vol. certificate attached. pe*

REPUBLIC OF THE PHILIPPINES)  
PROVINCE OF RIZAL )S.S.

BEFORE ME, a Notary Public in and for the said Province of Rizal, personally appeared:

<u>NAME</u>	<u>RES. CERT. NO.</u>	<u>DATE AND PLACE OF ISSUE</u>
1. Co See Cho	A-0122965 B-0096092	January 11, 1963 - Manila April 6, 1963 - Manila
2. Juanita Y. Co	A-0364629	April 6, 1963 - Manila

- 3. Yu Kim Giang      A-3933951      January 14, 1963-Mandaluyong, Rizal  
                              B-0142066      April 8, 1963 - Manila
- 4. Miguel Lim        A-3933958      January 14, 1963-Mandaluyong, Rizal  
                              B-0134762      April 6, 1963 - Manila
- 5. Tan Chai            A-G206068      January 14, 1963 - Manila  
                              B-0003873      January 15, 1963 - Manila

all known to me and to me known to be the same persons who executed the foregoing articles of incorporation and they acknowledged to me that the same is their free and voluntary act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal this 10th day of September, 1963 in the Municipality of Makati, Province of Rizal, Philippines.

*[Signature]*  
 NOTARY PUBLIC  
 Until Dec. 31, 1964.

Doc. No. 504  
 Page No. 89  
 Book No. 1  
 Series of 1963.



*Handwritten notes:*  
 Juanita Y. ...  
 ...  
 ...

6/23/2021

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TREASURER'S AFFIDAVIT

REPUBLIC OF THE PHILIPPINES )  
MUNICIPALITY OF MAKATI ) S.S.  
PROVINCE OF RIZAL )

JUANITA Y. CO, after having been duly sworn in accordance with law, deposes and states:

That on the 6th day of September, 1963, she was elected by the subscribers named in the foregoing articles of incorporation as treasurer of the corporation to act as such until her successor has been duly elected and qualified in accordance with the by-laws of the corporation and that, as such treasurer, she has been authorized by the subscribers for the capital stock; that for TWENTY THOUSAND (20,000) shares of stocks FIVE HUNDRED THOUSAND (P500,000.00) PESOS worth of shares has been actually subscribed, and that of said subscription, ONE HUNDRED TWENTY FIVE THOUSAND (P125,000.00) PESOS in cash has been actually transferred to her in trust and received by her for the benefit and to the credit of the corporation, and that at least twenty per centum (20%) of the entire number of the authorized shares of the capital stock has been subscribed and that of such subscription at least twenty-five per centum (25%) has been paid to her for the benefit and to the credit of the corporation.

*Juanita Y. Co*  
*Juanita Y. Co*  
*Juanita Y. Co*  
*Juanita Y. Co*

*Juanita Y. Co*  
JUANITA Y. CO  
Treasurer

SUBSCRIBED AND SWORN to before me this 06 day of September, 1963 in the Municipality of Makati, Province of Rizal, affiant exhibiting to me her Residence Tax Certificate No. A-0364629 issued on April 6, 1963 at Manila.

Securities and Exchange Commission

*R. Pineda*  
RODOLFO R. PINEDA  
NOTARY PUBLIC  
Until Dec. 31, 1964.

Doc. No. 505;  
Page No. 89;  
Book No. I;  
Series of 1963.



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Republic of the Philippines  
Department of Commerce and Industry  
SECURITIES AND EXCHANGE COMMISSION  
Manila  
Makati, Rizal

CERTIFICATE OF FILING OF BY-LAWS

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

THIS IS TO CERTIFY that the By-Laws of the

**STENIEL MANUFACTURING CORPORATION**

copy annexed, adopted by the stockholders owning or representing at least a majority of all the subscribed capital stock on September 17, 1963, certified to by a majority of the Board of Directors and countersigned by the Secretary of the Corporation, was filed in this Office on the 19th day of September, 1963, pursuant to the provisions of Section 20 of the Corporation Law, Act 1459, as amended, and attached to the other papers pertaining to said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Makati, Rizal, Philippines, this 19th day of September, in the year of our Lord nineteen hundred and sixty-three.

MARIANO A. PINEDA  
Securities and Exchange Commissioner

Received Original

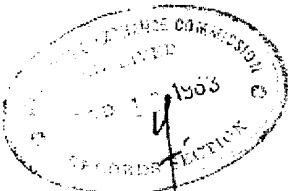
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By M. Pineda

Address St. Paul Avenue, Makati City

Date 9/23/63





Presented by:

Name \_\_\_\_\_

Address \_\_\_\_\_

711 920

Paid 5.00  
O.R. No. 1454290 dated 9-19-63

BY-LAWS  
OF  
"STEMIEL MANUFACTURING CORPORATION"

ARTICLE I

1. Office. - The principal office of the company shall be located at the Municipality of Mandaluyong, Rizal and branch offices at such other places in the Philippines as the Board of Directors may, from time to time fix.

2. Seal. The corporation shall have a common seal, consisting of two concentric circles between which shall be the words STEMIEL MANUFACTURING CORPORATION Mandaluyong, Rizal, Philippines. Inside the inner circle shall be the words "INCORPORATED 1963."

ARTICLE II

The Board of Directors

1. Qualifications and Elections: The general management of the corporation shall be vested in a board of five (5) directors who shall be stockholders and who shall be elected annually by the stockholders owning or representing the majority of the subscribed capital stocks for the term of one year and shall serve until the election and qualifications of their successors. Any vacancy in the Board of Directors shall be filled by the remaining members of the Board constituting a quorum by a majority vote and the director or directors so chosen shall serve for the unexpired term.

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 the majority of the quorum duly assembled as a Board shall be valid as a corporate act.

3. Meetings: The Board of Directors shall hold a meeting, for organization, immediately after their election, of which meeting no notice shall be required. Thereafter, the Board of Directors shall hold regular meetings on the first Tuesday of January, April, July and October of every year at 4:00 P.M.,

*Granito y. C. Sec. Mandaluyong Rizal*

Securities and Exchange Commission

11:52:37 AM 01/27/2021

at the office of the company, or at such particular hour or place as the Board may fix.

Special meetings of the Board of Directors may be called by the President on one day's notice to each director either personally or in writing, or on the written request of two directors.

4. 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 the statutes of the Philippines expressly conferred upon it.

Without prejudice to the general powers hereinabove conferred, the Board of Directors shall have the following expressed 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, right or privileges which the company is authorized to acquire at such price and on such terms and conditions and for such consideration 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 committee or to

Securities and Exchange Commission

11:52:37 AM 01/27/2021

*Granite Co. [Signature]*

any officer or agent and to appoint any persons to be agents of the company with such powers (including the power to sub-delegate), and upon such terms as may be deemed fit.

5. Compensations: Directors, as such shall receive such compensation for their services as may be from time to time fixed by the stockholders.

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 laws.

*Handwritten notes on the left margin:*  
- A vertical line with an arrow pointing to the right.  
- The word "Fidelity" written vertically.  
- The name "Franklin G. Co." written vertically.

ARTICLE III

Officers

1. General: The officers of the corporation shall consist of a President, a Vice-President, a General Manager, a Treasurer, an Assistant General Manager, a Secretary whose powers and duties shall be as hereinafter provided and as the Board of Directors may fix in conformity with the provisions of these by-laws. All officer shall be elected to their offices by a majority vote of the Board of Directors. Two or more offices may be vested in the same person whenever deemed convenient or expedient, provided they are not incompatible with each other.

2. President: The President shall be elected by the Board of Directors from their own number. He shall have the following powers and duties:

- (a) Preside at all meetings of the stockholders and of the directors;
- (b) Exercise general supervision over all the other officers and the employees of the company;
- (c) Borrow money for the company by any lawful means whatsoever, including opening letters of credit and overdrafts with any and all banking institutions;
- (d) Execute on behalf of the company all contracts and

Exchange Commission

11:52:28 AM 01/27/2021

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agreements which the said company may enter into;

(e) 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;

(f) Exercise such other powers and perform such other duties as the Board of Directors may from time to time fix or delegate.

3. Vice-President: The Vice-President shall likewise be elected by the Board of Directors from their own number. He shall be vested with all the powers and authorities, and required to perform all the duties of the President during the absence or incapacity of the latter for any cause, and he shall also perform such other duties as the Board of Directors may from time to time assign to him.

4. General Manager: The General Manager shall be elected by the Board of Directors, and he may not be a stockholder of the company. He shall hold office at the pleasure of the Board and shall have the following 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) Appoint and at his discretion remove or suspend all the agents, and employees and other subordinate personnel of the company and prescribe their duties and fix and from time to time change their respective salaries or wages, and require guarantees or bond 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.

*Permits of the Securities and Exchange Commission*

Securities and Exchange Commission

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- (c) Exercise general superintendence and direction over all the agents, employees and other subordinate personnel of the company, and see that their respective duties are properly performed;
- (d) Submit to the Board of Directors such statements, 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) Perform such other duties as may be prescribed by the Board of Directors or which may properly pertain to his office and which in his judgment will serve the best interests of the corporation, in conformity with the provisions of statutory law and of these by-laws.

5. Assistant General Manager - The assistant General Manager shall be elected by the Board of Directors and may or may not be a stockholder of the company or member of the Board of Directors. He shall be vested with all the powers and authorities, and required to perform all the duties of the General Manager during the absence or incapacity of the latter for any cause and he shall also perform such other duties as the Board of Directors of the President may from time to time assign to him.

6. Treasurer: The Treasurer shall be elected by the Board of Directors, and he may or may not be a stockholder of the company or member of the Board of Directors. He shall hold office at the pleasure of the Board, and he shall have the following duties and powers:

- (a) Have custody of, and be responsible for all the funds, securities and bonds of the company, and keep a complete and accurate record of receipts and disbursements and other commercial transactions in the corresponding books of account of the corporation, and see to it that all disbursements and expenditures

Approved by: *[Signature]*  
 Date: *[Signature]*

Securities and  
Exchange  
Commission

11:52:35 AM 01/27/2021

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are evidence by appropriate vouchers;

- (b) Deposit in the name and to the credit of the company in such bank or banks as may be designated from time to time by the board of Directors or the President, all the moneys, funds, securities, bonds and similar valuable effects belonging to the corporation which may come under his control;
- (c) Render an annual statement showing the financial condition of the company on the 31st day of December of each year and such other financial reports as the Board of Directors or the President may from time to time require;
- (d) Receive and give receipts for all moneys paid to the company from any source whatsoever, and generally to perform such other duties as may be required by law or prescribed by the Board of Directors or the President.

7. Secretary: The Secretary shall be elected by the Board of Directors, and he may or may not be a stockholder of the company or member of the Board of Directors. he shall hold office at the pleasure of the Board, and he shall perform the following duties:

- (a) Keep full minutes of all meetings of the Board of Directors and of the stockholders;
- (b) Keep the stock and transfer book and 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 the corresponding annotations on the margin of stub 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 meetings of the Board of Directors and of the stock-

Secretary, Inc. *[Signature]*  
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Securities and  
Exchange  
Commission

11/5/21 11:52:38 AM

holders;

(e) Perform such other duties as may be prescribed by the Board of Directors or the President.

8. Compensation. - All officers shall receive such salaries or compensations as may be fixed by the Board of Directors.

9. Vacancy in and Delegations of Offices: If the office of the President, Vice-President, General Manager, Treasurer, Assistant General Manager, Secretary, become vacant by death, resignation, or otherwise, the remaining directors, if still constituting a quorum, by a majority vote may choose a successor or successors who shall hold office for the unexpired term.

In the case of the temporary absence of any officer of the company, or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate the powers and duties of such officers to any other officer or to any director for the time being, provided a majority of the Board concur therein, and such delegation is not covered by express provision of these by-laws.

ARTICLE IV

Certificate of Stock

Each stockholder whose shares of stock has been paid in full shall be entitled to a stock certificate or certificates for such shares of stock.

The certificate of stock shall be in such form and design as may be determined by the Board of Directors. Every certificate shall be signed by the President and countersigned by the Secretary and sealed with the corporate seal and shall state on its face its number, and date of issue, the number of shares for which it was issued, and the name of the person in whose favor it was issued.

ARTICLE V

Transfer of Shares of Stock

Shares of stock shall be transferred by delivery of the certificate

*Handwritten:* J. ... Co. ...

SEC of ...  
Exchange  
Commission

11:52:35 AM 01/27/2021

- 8 -

indorsed by the owner or his attorney-in-fact or other person legally authorized to make the transfer, but no transfer shall be valid except as between the parties until the transfer is annotated in the books of the corporation.

No surrendered certificate shall be cancelled by the Secretary before a new certificate in lieu thereof is issued, and the Secretary shall keep the cancelled certificate as a proof of substitution. If a stock certificate is lost or destroyed, the Board of Directors may order the issuance of a new certificate in lieu thereof, after satisfactory proof of the loss or destruction of the original certificate and upon proper request for the issuance of such new certificates to the Board of Directors which may require such guaranty as it deems sufficient; provided, that the provisions of Republic Act No. 201 has been complied with.

#### ARTICLE VI

##### Finances: withdrawals from Banks

1. Fiscal Year: The fiscal year of the company shall begin on the first day of January and shall end with the last day of December of each year.

2. Dividends: Dividends may be declared from the surplus profit of the company at such time or times and in such percentage as the Board of Directors may deem proper. No dividend shall be declared that will impair the capital of the company. Stock dividends shall be declared in accordance with the law.

3. Inspection of Accounts: The books, accounts, and records of the company shall be open to inspection of any member of the Board of Directors at all times. Stockholders may inspect said books, records and accounts of the company at reasonable hours of every business day.

4. Withdrawals: Withdrawals of corporate funds from banking institutions whether by check or other means shall be effected only on signature of the President or the Treasurer.

Securities and  
Exchange  
Commission

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ARTICLE VII

Stockholder's Meeting

1. Place: All meetings of the stockholders shall be held at the principal office of the company, unless written notices of such meetings should fix another place within the Municipality of Mandaluyong, Rizal.

2. Proxy: Stockholders may vote at all meetings either in person or by proxy duly given in writing and presented to the Secretary for inspection and record at or prior to the opening of said meeting.

3. Quorum: No stockholders' meeting shall be competent to decide any matter or to transact any business, unless a majority of the subscribed capital stock is present or represented thereat, except in those cases in which the Corporation Law requires the affirmative vote of a greater proportion.

4. Vote: Voting upon all questions at all meetings of the stockholders shall be by shares of stock and not per capita.

5. Annual Meeting: The annual meeting of the stockholders after the year 1963 shall be held on the first Thursday of April in each calendar year, at 4:00 o'clock p. m. when they shall elect by a plurality vote by ballot a board of five (5) directors to serve for one year until their successors are elected and qualified.

Written notice of the annual meeting of the company shall be sent to each registered stockholders at least ten (10) days prior to the date of such meeting. Waiver of such notice may only be made in writing.

6. Special Meeting: Special meetings of the stockholders may be called by the President at his discretion, or on the demand of the stockholders holding the majority of the subscribed capital stock of the corporation.

A written notice stating the day, hour, and place of the meeting and the general nature of the business to be transacted shall be sent to each stockholder at least five (5) days before the date of such special meetings:

*Granite 4 Co. Inc.*

Securities and Exchange Commission

11:52:38 AM 6/10/2021

PROVIDED, that this requisite may be waived in writing by the stockholders.

7. Minutes: Minutes of all meetings of the stockholders 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 VIII

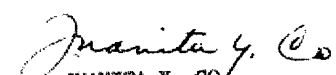
Amendments

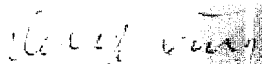
The stockholders by the affirmative vote of the majority of the subscribed capital stock may, at any regular or upon notice at any special meeting, alter or amend these by-laws. The power to amend or repeal these by-laws may be delegated to the Board of Directors in the manner provided by law.

---oCo---

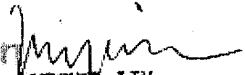
The foregoing by-laws were adopted by the affirmative vote of the stockholders owning or representing at least the majority of the subscribed capital stock at the first meeting of the stockholders held in Mandaluyong, Rizal, Philippines, on the 17th day of September, 1963.


  
GU SEE CHO  
STOCKHOLDER

  
JUANITA Y. CO  
STOCKHOLDER

  
YU KIN GIANG  
STOCKHOLDER

Securities and  
Exchange  
Commission  
PHILIPPINES

  
MIGUEL LIM  
STOCKHOLDER

  
TAN CHAI  
STOCKHOLDER

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DIRECTORS' CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

That We, the undersigned, the majority of the members of the Board of Directors of the STENIEL MANUFACTURING CORPORATION, INC., a corporation duly organized and existing under the laws of the Republic of the Philippines, and the Secretary thereof, do hereby certify that the foregoing document is a true and correct copy of the by-laws, duly adopted by the affirmative vote of the stockholders owning or representing at least the majority of the subscribed capital stock at a meeting of the stockholders held on September 17, 1963 at the Municipality of Mandaluyong, Rizal, Philippines.

In Witness Whereof, we have hereunto set our hands this 17 day of September, 1963 at Mandaluyong, Rizal, Philippines.

*CO SEE CHO*  
CO SEE CHO  
DIRECTOR

*Juanita Y. Co*  
JUANITA Y. CO  
DIRECTOR

*YU KIM CIANG*  
YU KIM CIANG  
DIRECTOR

*Miguel Lim*  
MIGUEL LIM  
DIRECTOR

*TAN CHAI*  
TAN CHAI  
DIRECTOR  
Securities and Exchange Commission  
PHILIPPINES

Countersigned by:

*Miguel Lim*  
MIGUEL LIM  
SECRETARY

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