



SAN MIGUEL
FOOD AND BEVERAGE, INC.

January 15, 2025

PHILIPPINE DEALING & EXCHANGE CORP.

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas,
Makati City 1226

Attention: **ATTY. SUZY CLAIRE R. SELLEZA**
Head – Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corp.

Subject: **Amendment to Articles of Incorporation**

Gentlemen:

Please be informed that the disclosure sent herewith was submitted by San Miguel Food and Beverage, Inc. to the Philippine Stock Exchange, Inc. on January 15, 2025.

Very truly yours,

ALEXANDRA VICTORIA B. TRILLANA
Corporate Secretary and Compliance Officer

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
Jan 15, 2025
2. SEC Identification Number
11840
3. BIR Tax Identification No.
000-100-341-000
4. Exact name of issuer as specified in its charter
SAN MIGUEL FOOD AND BEVERAGE, INC.
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
40 San Miguel Avenue, Mandaluyong City
Postal Code
1550
8. Issuer's telephone number, including area code
(632) 5317-5000
9. Former name or former address, if changed since last report
100 E. Rodriguez Jr. Avenue (C-5 Road), Barangay Ugong, Pasig City, Metro Manila
1604
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON SHARES (FB)	5,909,220,090
SERIES A BONDS DUE MARCH 2025 (IN PESO)	8,000,000,000.00
SERIES B BONDS DUE MARCH 2027 (IN PESO)	7,000,000,000.00
TOTAL DEBT AS OF 30Sep24 (IN MIL PESO-CONSO)	192,387

11. Indicate the item numbers reported herein

ITEM 9. OTHER EVENTS

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



SAN MIGUEL
FOOD AND BEVERAGE, INC.

San Miguel Food and Beverage, Inc. **FB**

PSE Disclosure Form 4-3 - Amendments to Articles of Incorporation
References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Certificate of filing of Amended Articles of Incorporation (AOI) of the Company issued by the SEC on January 10, 2025.

Background/Description of the Disclosure

This is to amend the Company's previous disclosure dated October 21, 2024 to report the approval of the Securities and Exchange Commission of the amendments to the Articles of Incorporation of the Company, particularly, (1) Second Article on the primary purpose as it relates to the assets it owns and (2) Third Article to reflect the transfer of the principal office of the Company to 40 San Miguel Avenue, Mandaluyong City.

Date of Approval by Board of Directors	Aug 7, 2024
Date of Approval by Stockholders	Oct 21, 2024
Other Relevant Regulatory Agency, if applicable	N/A
Date of Approval by Relevant Regulatory Agency, if applicable	N/A
Date of Approval by Securities and Exchange Commission	Jan 10, 2025
Date of Receipt of SEC approval	Jan 15, 2025

Amendment(s)

Article No.	From	To
Second Article	SECOND: That the purpose for which such corporation is formed, is as follows, to wit: PRIMARY PURPOSE Xxx; to own, acquire, pledge, buy, sell, convey, assign and transfer meats, fish, fruits, cereals, grains, foods, and vegetables and their by-products, alcoholic and non-alcoholic beverages, goods and merchandise, real and personal property of every kind or description which may be incidental in carrying out the business of the corporation. Xxx	SECOND: That the purpose for which such corporation is formed, is as follows, to wit: PRIMARY PURPOSE Xxx; to own, acquire, pledge, buy, sell, convey, lease, license, assign and transfer, as the case may be, meats, fish, fruits, cereals, grains, foods, and vegetables and their by-products, alcoholic and non-alcoholic beverages, goods and merchandise, real and personal property of every kind or description whether tangible or intangible such as trademarks and other intellectual property rights, which may be incidental in carrying out the business of the corporation. Xxx
Third Article	THIRD: - That the place where the principal office of the Corporation is to be located or established is at the 23rd Floor, The JMT Corporate Condominium, ADB Avenue, Ortigas Center, Pasig City, Metro Manila, Philippines. Branch offices may be established anywhere in the Philippines or abroad.	THIRD: - That the place where the principal office of the Corporation is to be located or established is at 40 San Miguel Avenue, Mandaluyong City, Metro Manila, Philippines. Branch offices may be established anywhere in the Philippines or abroad.

Rationale for the amendment(s)

Second Article: Considering that the Company also owns trademarks and other intellectual property rights, which are intangible personal property, in addition to its real property and other assets so enumerated in the last part of the primary purpose, there is a need to amend the Second Article to clarify the primary purpose of the Company as it relates to the kind of assets it owns, particularly, the lease and license, as the case may be, of real and personal property of every kind and description whether tangible or intangible such as trademarks and other intellectual property rights.

Third Article: The SMC Group has been revisiting and rationalizing the office spaces of its many subsidiaries, considering the growth of its diverse new businesses and interests. In this regard, higher management has deemed it more efficient to transfer the principal office of the Company to the SMC Head Office at 40 San Miguel Avenue, Mandaluyong City, as all the other listed subsidiaries of SMC hold office at the said Head Office or in the immediate vicinity thereof.

The timetable for the effectivity of the amendment(s)

Expected date of filing the amendments to the Articles of Incorporation with the SEC	Oct 29, 2024
Expected date of SEC approval of the Amended Articles of Incorporation	Jan 10, 2025

Effect(s) of the amendment(s) to the business, operations and/or capital structure of the Issuer, if any

The current business, operations and capital structure of the Company will not be affected by the amendments, which are intended for clarificatory/alignment purposes as explained above.

For the Third Article, after obtaining the written assent of stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Company to the amendment and approval by the SEC, the Company will proceed to retire its Pasig City business permit and apply for a Mandaluyong City business permit, then amend its registrations and records with all other government and regulatory authorities accordingly.

Other Relevant Information

Amendment is made to the previous disclosures dated March 6, June 5, August 7, 2024 and October 21, 2024 of the amendments to the Second and Third Articles of Company's Articles of Incorporation.

The amendment reflects January 10, 2025 as the approval date of the SEC of the amendments and January 15, 2025 as date of issuance of the Certificate and receipt of the same by the Company.

Please see attached SEC Form 17-C dated January 15, 2025.

Filed on behalf by:

Name	Alexandra Trillana
Designation	Corporate Secretary and Compliance Officer



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
The SEC Headquarters
7907 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209, Metro Manila



COMPANY REG. NO.: 0000011840

**CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION**

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Amended Articles of Incorporation of the

**SAN MIGUEL FOOD AND BEVERAGE, INC.
(Primary Purpose and Change of Principal Office Address)**

copy annexed, adopted on March 6, 2024 and August 7, 2024 by unanimous vote of the Board of Directors and on June 5, 2024 and October 21, 2024 by the vote of the stockholders owning or representing more than two-thirds (2/3) of the outstanding capital stock, and certified under oath by the Corporate Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 15 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing/lending company and time shares/club shares/membership certificates issuers or selling agents thereof; nor to operate a fiat money to virtual currency exchange. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, this 10th day of January, Two Thousand Twenty-Five.




DANIEL P. GABUYO
Assistant Director
Company Registration and Monitoring Department

COVER SHEET

COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

SEC Registration Number

AMENDMENT OF AOI *Primary Purpose *Principal address

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Company Name

S	A	N	M	I	G	U	E	L	F	O	O	D	A	N	D
B	E	V	E	R	A	G	E	I	N	C	.				

Principal Office (No./ Street/ Barangay/City/Town/Province)

1	0	0	E	.	R	O	D	R	I	G	U	E	Z	J	R	.	1	0	0	E	.					
A	V	E	N	U	E	C	-	5	R	O	A	D	,	B	A	R	A	N	G	A	Y	U	G	O	N	G
P	A	S	I	G	C	I	T	Y	1	6	0	4	M	E	T	R	O	M	A	N	I	L	A			

Company's Email Address

COMPANY INFORMATION

Company's Telephone Number/s

Mobile number

smfbcorpsec@sanmiguel.com.ph

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0917 101 0332

CONTACT PERSON INFORMATION

The designated person **MUST** be a Director/Trustee/Partner/Officer/Resident Agent of the Corporation

Name of Contact Person

Email Address

Telephone Number/s

Mobile Number

Ma. Celeste L. Ramos

clramos@sanmiguel.com.ph

5317-5382

0917 572 8904

Contact Person's Address

100 E. Rodriguez Jr. Avenue (C5 Road), Barangay Ugong, Pasig City, Metro Manila

To be accomplished by CRMD Personnel

Date

Signature

Assigned Processor: _____	_____	_____
_____	_____	_____
_____	_____	_____

Document I.D.

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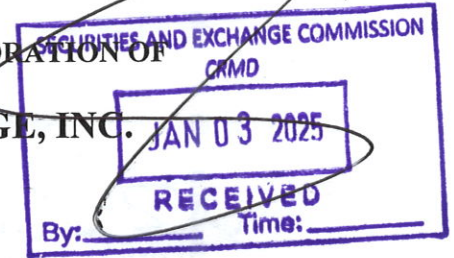
Received by **Corporate Filing and Records Division (CFRD)** _____

Forwarded to:

<input type="checkbox"/>	Corporate and Partnership Registration Division	_____	_____
<input type="checkbox"/>	Green Lane Unit	_____	_____
<input type="checkbox"/>	Financial Analysis Audit Division	_____	_____
<input type="checkbox"/>	Licensing Unit	_____	_____

DIRECTORS' CERTIFICATE OF
AMENDMENT OF THE ARTICLES OF INCORPORATION OF

SAN MIGUEL FOOD AND BEVERAGE, INC.



KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned, Board of Directors and Corporate Secretary of SAN MIGUEL FOOD AND BEVERAGE, INC. (the "Corporation" or the "Company"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at the 23rd Floor, The JMT Corporate Condominium, ADB Avenue, Ortigas Center, Pasig City, do hereby certify that:

1. The Corporation, by the unanimous affirmative vote of its directors during the regular meeting of the Board of Directors held on March 6, 2024, and by the 89.247% affirmative vote of its shareholders owning and/or representing more than 2/3 of the outstanding capital stock of the Corporation at the Annual Stockholders' Meeting held on June 5, 2024, has approved the amendment to Article Second of the Amended Articles of Incorporation of the Corporation to reflect the following amendment:

SECOND: That the purpose for which such corporation is formed, is as follows, to wit:

PRIMARY PURPOSE

xxx; to own, acquire, pledge, buy, sell, convey, lease, license, assign and transfer, as the case may be, meats, fish, fruits, cereals, grains, foods, and vegetables and their by-products, alcoholic and non-alcoholic beverages, goods and merchandise, real and personal property of every kind or description whether tangible or intangible such as trademarks and other intellectual property rights, which may be incidental in carrying out the business of the corporation.

2. The Corporation, by the unanimous affirmative vote of its directors during the regular meeting of the Board of Directors held on August 7, 2024, and by the 89.092% affirmative vote of its shareholders owning and/or representing more than 2/3 of the outstanding capital stock of the Corporation obtained by written assent on October 21, 2024, has approved the amendment to Article Third of the Amended Articles of Incorporation of the Corporation to reflect the following amendment:

THIRD: - That the place where the principal office of the Corporation is to be located or established is at 40 San Miguel Avenue, Mandaluyong City, Metro Manila, Philippines. Branch offices may be established anywhere in the Philippines or abroad.

3. The attached is a true and correct copy of the further Amended Articles of Incorporation of the Corporation.

IN WITNESS WHEREOF, we have signed this Certificate on this 29th day of October 2024 at Pasig City.

RAMON S. ANG
Chairman and Director
Chairman of the Board of Directors' Meeting
TIN 118-247-725

JOHN PAUL L. ANG
Director
TIN 212-627-576

FRANCISCO S. ALEJO III
Director
TIN 111-770-011

CARLOS ANTONIO M. BERBA
Director
TIN 174-979-706

EMMANUEL B. MACALALAG
Director
TIN 184-944-020

AURORA T. CALDERON
Director
TIN 133-973-725

FERDINAND K. CONSTANTINO
Director
TIN 119-123-901

MENARDO R. JIMENEZ
Director
TIN 108-151-393

FRANCIS H. JARDELEZA
Director
TIN 103-567-839

MONICA L. ANG-MERCADO
Director
TIN 249-786-240

RICARDO C. MARQUEZ
Director
TIN 150-375-662

CIRILO P. NOEL
Director
TIN 102-093-013

AURORA S. LAGMAN
Director
TIN 137-346-819

ESTELA M. PERLAS-BERNABE
Director
TIN 120-739-843

ANTONIO S. ABACAN, JR.
Director
TIN 221-607-426

ATTESTED:


ALEXANDRA VICTORIA B. TRILLANA
Corporate Secretary
Secretary of the Board of Directors' Meeting
TIN 189-741-659

SUBSCRIBED AND SWORN TO before me on OCT 29 2024, at Pasig City, affiants exhibiting to me their competent evidence of identity:

Ramon S. Ang	Passport No.	: P2247867B
	Expiry Date	: May 21, 2029
	Place Issued	: Manila
John Paul L. Ang	Passport No.	: P2247864B
	Expiry Date	: May 21, 2029
	Place Issued	: Manila
Francisco S. Alejo III	Passport No.	: P8153082B
	Expiry Date	: November 11, 2031
	Place Issued	: Manila
Carlos Antonio M. Berba	Passport No.	: P60985124
	Expiry Date	: February 19, 2028
	Place Issued	: Manila
Emmanuel B. Macalalag	Passport No.	: P8156527B
	Expiry Date	: November 11, 2031
	Place Issued	: Manila
Ferdinand K. Constantino	Passport No.	: P6892447B
	Expiry Date	: June 1, 2031
	Place Issued	: Manila
Aurora T. Calderon	Passport No.	: P3888910B
	Expiry Date	: November 18, 2029
	Place Issued	: Manila
Menardo R. Jimenez	Passport No.	: P6739182B
	Expiry Date	: April 29, 2031
	Place Issued	: DFA La Union
Francis H. Jardeleza	Passport No.	: P8600499B
	Expiry Date	: December 28, 2031
	Place Issued	: Manila
Monica L. Ang-Mercado	Passport No.	: P8260210B
	Expiry Date	: December 9, 2031
	Place Issued	: Manila

Ricardo C. Marquez	Passport No.	: P8150038B
	Expiry Date	: November 31, 2031
	Place Issued	: NCR East
Cirilo P. Noel	Passport No.	: P5718000A
	Expiry Date	: January 21, 2028
	Place Issued	: DFA NCR South
Aurora S. Lagman	Senior Citizen No.	: 09941-R
	Expiry Date	: -
	Place Issued	: Quezon City
Estela M. Perlas-Bernabe	Passport No.	: P6843338A
	Expiry Date	: April 18, 2028
	Place Issued	: Manila
Antonio S. Abacan, Jr.	Passport No.	: P9604386A
	Expiry Date	: November 18, 2028
	Place Issued	: Manila
Alexandra Victoria B. Trillana	Passport No.	: P1495082A
	Expiry Date	: April 13, 2028
	Place Issued	: DFA NCR East

Doc. No. 440 ;
Page No. 99 ;
Book No. XII ;
Series of 2024.


JASMINE L. SOLIVAS-DAYACAP
Notary Public for Pasig City
Commission until 31 December 2025
100 E. Rodriguez Jr. Avenue (C5 Road)
Barangay Ugong, Pasig City 1604
APPT No. 15 (2024-2025)/Roll No. 56909
IBP No. 402829; 1/5/2024; Makati City
PTR No. 1650271; 1/4/2024; Pasig City
MCLE Compliance No. VII-0015603; 4/13/2022

AMENDED
ARTICLES OF INCORPORATION
OF THE
SAN MIGUEL FOOD AND BEVERAGE, INC.

(formerly SAN MIGUEL PURE FOODS COMPANY INC.)

(As amended on January 18, 2018.)

(formerly “PURE FOODS CORPORATION”)

(As amended on February 19, 2002.)

KNOW ALL MEN BY THESE PRESENTS:

That we, a majority of whom are residents of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Philippines.

AND WE HEREBY CERTIFY:

FIRST: - That the name of the said corporation shall be the **SAN MIGUEL FOOD AND BEVERAGE, INC.** (formerly SAN MIGUEL PURE FOODS COMPANY INC.) (formerly PURE FOODS CORPORATION). (As amended on February 19, 2002; January 18, 2018.)

SECOND: - That the purpose for which such corporation is formed, is as follows, to wit:

PRIMARY PURPOSE

To can, preserve, prepare, process, manufacture, pack, repack, market, distribute, ship and sell meats, fish, fruits, vegetables, cereals, and their by-products; to buy or otherwise acquire, can, preserve, process, manufacture, market, prepare for market, sell, deal in, deal with, import and export food and food products of every class and description, fresh, canned or preserved or otherwise, and all food and other preparations;

to manufacture fermented and malt-based beverages, particularly beer of all kinds and classes, beer yeast (cerevicina), malt extract and carbonic gas, as well as to distill, rectify, manufacture and bottle wines, spirits, essences, whiskeys, gins, liquors and other alcoholic drinks, alcohol and alcohol-based, alcohol related or allied products, water and water-based beverages, and other non-alcoholic beverages, of all kinds and classes, prepare, purchase and sell malt, barley and other cereals, flour, yeast and other products which might be used in connection with the said business or manufacture; to buy, import, sell, export, and trade in such food and beverage products, including raw materials therefor; to own, acquire, pledge, buy, sell, convey, **lease, license,** assign and transfer, **as the case may be,** meats, fish, fruits, cereals, grains, foods, and vegetables and their by-products, alcoholic and non-alcoholic beverages, goods and merchandise, real and personal property of every kind or description **whether tangible or intangible such as trademarks and other intellectual property rights,** which may be incidental in carrying out the business of the corporation. (As amended on January 18, 2018; **June 5, 2024.**)

SECONDARY PURPOSE

1. To purchase, own, and maintain a farm or farms for the purpose of carrying on and operating on and operating a general farm business including aquatic farm and the business of breeding, raising, owing, developing, importing, exporting, selling, transporting, handling and otherwise dealing in cattle, hogs, poultry and livestock, fish, shrimps and other marine and aquatic products, cereals, grains, fruits, vegetables of all kinds, with power to do all things necessary to establish and operate the business of the corporation. (As amended on April 29, 1986.)

2. To buy, sell, raise, produce and generally deal in and with poultry, chickens, eggs, fruits, vegetables, hogs, cattle, fish, shrimps and other marine and aquatic products, milk, butter and all other milk products, and all farm stock and produce and food products and by-products. (As amended on April 29, 1986.)

3. To the extent permitted by law, to purchase, acquire, hold, sell, convey, lease, let, mortgage, encumber and otherwise deal with such property, real, personal or mixed, in any part of the Philippines or any other country, as the purpose for which the corporation is formed may permit, and as may be reasonable and necessarily required for the transaction of the lawful business of the corporation.

4. To engage the services of technicians, counselors, professionals, employees, workers or agents as may be desired or needed in the conduct of the work of the corporation.

5. As may be necessary or incidental to the purpose for which this corporation is organized, to advance money or give credit to such persons, firms and companies under such terms as may be thought fit and, in particular, to customers, persons, firms and companies dealing with the corporation, and to give guaranty or become surety for any such persons, firms or companies, without necessarily engaging in surety business.

6. To borrow or raise money in such manner as the corporation shall think fit, and to secure the repayment of any moneys borrowed or raised or owing by the corporation by mortgage, pledge, deed of trust, charge or lien upon the whole or any part of the corporation's properties or assets (whether present or future), and also by similar mortgage, pledge, deed of trust, charge or lien, to secure and guarantee the performance by the corporation of any obligation or liability it may undertake for itself or for other companies in which it may be interested.

7. Subject to the provisions of any applicable law or laws, to acquire, buy, own, hold, invest funds in, deal in, or in any other way become interested in, shares, bonds, mortgages, obligations, promissory notes, contracts or credits of any corporation legally constituted within or without the Philippines, and to acquire, purchase, sell or otherwise dispose of and to reissue the shares of its own capital stock or any securities or other obligations of the corporation.

8. Within the limits allowed by law, to purchase, hold, accept, or otherwise acquire, by merger, consolidation or other methods of combination, the whole or any part of the property, assets, business, goodwill, rights, privileges and franchises of all kinds, and to undertake or assume the whole or any part of the liabilities and obligations, of any person, firm, association or corporation, and to pay for the same or any part of combination thereof in cash, stocks, bonds, debentures, notes or other securities of this corporation or otherwise, or by undertaking and assuming the whole or any part of the liabilities or obligations of the transferor; and 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 so acquired and to exercise all the powers necessary or convenient in and about the conduct, management and carrying of such business.

9. To act as collection agent and to enter into, make, perform, carry on contracts of every kind of this corporation with any person, natural or juridical, to borrow money, and without limits as to amount, to draw, make, accept, endorse, execute, and issue promissory notes, drafts, bills of exchange warrants, bonds, debentures, and other negotiable instrument and evidence of indebtedness, whether the same is secured by mortgage or otherwise as may be necessary for the conduct of business of the corporation and so far as may be permitted by law.

10. To engage in the business of warehousing and act as general warehouseman, and operate bonded warehouse in accordance with law.

11. To acquire by purchase, donation, exchange or other means or modes, and to hold, own, control, construct, manage, maintain, operate, lease, convey, use and otherwise alienate or dispose of lands, buildings, plants, machinery and equipment, instruments, shops, laboratories, store, transport facilities and other such real or personal properties as may be needed to implement the objects of said corporation.

12. To the extent permitted by law and as may be necessary or incidental to the purpose for which the corporation is organized, to engage in export trading of any product manufactured or processed in the Philippines. (As amended on April 29, 1986.)

Generally, to perform all and everything proper, necessary or incidental to and for the attainment of the purposes, or furtherance of any of the powers above set forth, either alone or in association with other natural or juridical persons or entities, provided, the same be not in conflict with law. (Amended on September 29, 1981.)

THIRD: - That the place where the principal office of the Corporation is to be located or established is at 40 San Miguel Avenue, Mandaluyong City, Metro Manila, Philippines. Branch offices may be established anywhere in the Philippines or abroad. (As amended on April 11, 1796; April 24, 1984; August 22, 1985; May 9, 2014; October 21, 2024.)

FOURTH: - The term for which said corporation is to exist for another fifty years from October 30, 2006 or until October 30, 2056. (As amended on August 8, 2006.)

That the dissolution of the corporation or the shortening of its corporate life cannot be effected, unless the same has been approved by the affirmative vote of two-thirds (2/3) of all the subscribed and/or outstanding capital stock, entitled to vote at a regular or special meeting of stockholders called for the said purpose.

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

ISMAEL MATHAY, JR.	Filipino	123 N. Domingo, Cubao, Q.C.
GREGORIO TUNG	Chinese	71 Apo St., Quezon City
PABLO COTAUCO	Chinese	564 Sto. Cristo, Manila
LEE NGAN	Chinese	492 Herran St., Ermita, Manila
NG PENG KUY	Chinese	435 Isaac Peral St., Ermita,

Manila

SIXTH: - That the number of directors of said Corporation shall be fifteen (15) and that the names and residences of said directors who are to serve until their successors are elected and qualified as provided by the By-Laws are as follows, to wit: (Amended on September 29, 1981; September 12, 2018.)

<u>Name</u>	<u>Residence</u>
1. ISMAEL MATHAY, JR.	123 N. Domingo, Cubao, Q.C.
2. GREGORIO TUNG	71 Apo St., Quezon City
3. PABLO COTAUCO	564 Sto. Cristo, Manila
4. LEE NGAN	492 Herran St., Ermita, Manila
5. NG PENG KUY	435 Isaac Peral St., Ermita, Manila

SEVENTH: - That the amount of capital stock of said corporation is TWELVE BILLION PESOS (P12,000,000,000,00), Philippine Currency, and said capital stock is divided into ELEVEN BILLION SIX HUNDRED MILLION (11,600,000,000) common shares with a par value of ONE PESO (P1.00) each, and FORTY MILLION (40,000,000) preferred shares with a par value of TEN PESOS (P10.00) per share. (As amended on January 18, 2018.)

The preferred shares shall have the following terms and features:

1. The preferred shares shall be issued at par or at such higher price and on such payment terms as the Board of Directors shall, at its discretion, determine and provide for in the resolution authorizing each particular issue of preferred shares (the "Enabling Resolutions").
2. The holders of preferred shares shall be entitled to receive cash dividends upon declaration made at the sole option of the Board of Directors. The rate and payment terms of said cash dividend shall be determined by the Board of Directors and provided in the corresponding Enabling Resolutions.
3. Unless the preferred shares are redeemed at the end of the fifth (5th) year from the issue date thereof ("Issue Date"), the dividend

rate shall be subject to an upward adjustment as may be determined by the Board of Directors and provided in the corresponding Enabling Resolutions.

4. The dividends on the preferred shares shall be cumulative. No dividend shall be declared and paid on the common shares unless cash dividends shall have been declared and paid to all holders of the preferred shares. The holders of preferred shares shall not be entitled to any participation or share in the retained earnings remaining after dividend payment shall have been made thereon.
5. The preferred shares are redeemable in whole or in part, in cash, at the sole option of the Corporation, at the end of the fifth (5th) year from the Issue Date (the “Optional Redemption Date”) or on any dividend payment date thereafter, at the price equal to the issue price plus any accumulated and unpaid cash dividends (the “Redemption Price”).
6. Notwithstanding the foregoing, the preferred shares shall be redeemable in whole but not in part, in cash, as and if declared by the Board, on the third anniversary from the Issue Date or on any dividend payment date thereafter, at the Redemption Price.
7. The Corporation may also redeem the preferred shares in whole but not in part, at any time prior to the Optional Redemption Date, if an Accounting Event, Tax Event or a Change of Control has occurred and is continuing, in each case at the Redemption Price.

For this purpose:

(a) An “Accounting Event” shall occur if an opinion of a recognised person authorised to provide auditing services in the Republic of the Philippines has stated that there is more than an insubstantial risk that the funds raised through the issuance of the preferred shares may no longer be recorded as “equity” pursuant to the Philippine Financial Reporting Standards (PFRS), or such other accounting standards which succeed PFRS, as adopted by the Republic of the Philippines, applied by the Corporation for drawing up its consolidated financial statements for the relevant financial year;

(b) A “Tax Event” shall occur if dividend payments become subject to any new tax as a result of certain changes in law, rule or regulation, or in the interpretation thereof, and such tax cannot be avoided by use of reasonable measures available to the Corporation;

- (c) A “Change of Control” shall be deemed to have occurred if any person or persons acting in concert or any third person or persons acting on behalf of such person(s) at any time acquire(s) directly or indirectly a controlling participation in the Corporation pursuant to the Philippine laws. (As amended on May 13, 2011.)
8. The preferred shares, when redeemed, shall not be considered retired and may be re-issued by the Corporation at a price to be determined by the Board of Directors.
 9. In the event of liquidation, dissolution, bankruptcy, or winding up of the affairs of the Corporation, the holders of the preferred shares shall enjoy preference in the payment, in full or, if the remaining assets of the Corporation are insufficient, on a pro-rata basis as among all holders of outstanding preferred shares, of the issue price of their shares plus any previously declared and unpaid dividends, before any asset of the Corporation is paid or distributed to the holders of common shares.
 10. The holders of the preferred shares shall not be entitled to vote except in those cases expressly provided by law.
 11. The holders of the preferred shares shall have no pre-emptive right to any issue or disposition of any share of any class of the Corporation.
 12. The preferred shares shall not be convertible to common shares of the Corporation.
 13. The aforementioned terms and conditions of the preferred shares shall be stated in the certificates of stock representing said shares. (As amended on November 3, 2010.)

No transfer of stock or interest which will reduce the ownership and voting equity of Philippine nationals to less than the required percentage of the capital stock shall be allowed or permitted to be recorded on the books of the Corporation. (As amended on October 31, 1991.)

The foregoing restrictions shall be indicated on the face of the certificate of stock of the Corporation. (As amended on April 24, 1984; August 22, 1985; September 19, 1989.)

There shall be no pre-emptive rights to the issuance of any and all of the preferred shares. (As amended on November 3, 2010.)

There shall be no pre-emptive rights for issuances or dispositions of any and all of the common shares. (As amended on January 18, 2018.)

EIGHTH: - That the amount of the capital stock which has been actually subscribed is NINETY THOUSAND PESOS (P90,000.00) and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names:

<u>Name</u>	<u>Residence</u>	<u>No. of Shares</u>	<u>Amount of Capital Stock Subscribed</u>
1. ISMAEL MATHAY. JR.	123 N. Domingo, Cubao, Q.C.	1,000	P10,000.00
2. GREGORIO TUNG	71 Apo St., Quezon City	2,000	20,000.00
3. PABLO COTAUCO	564 Sto. Cristo, Manila	2,000	20,000.00
4. LEE NGAN	492 Herran St., Ermita, Manila	2,000	20,000.00
5. NG PENG KUY	435 Isaac Peral St., Ermita, Manila	2,000	20,000.00

(As amended on May 9, 2014.)

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:

<u>Name</u>	<u>Residence</u>	<u>Amount Paid on Subscription</u>
1. ISMAEL MATHAY. JR.	123 N. Domingo, Cubao, Q.C.	P5,000.00
2. GREGORIO TUNG	71 Apo St., Quezon City	5,000.00
3. PABLO COTAUCO	564 Sto. Cristo, Manila	5,000.00
4. LEE NGAN	492 Herran St., Ermita, Manila	5,000.00
5. NG PENG KUY	435 Isaac Peral St., Ermita, Manila	5,000.00

TENTH: - That NG PENG KUY has been elected by the subscribers 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, he has been authorized to receive for the corporation and to receipt in its name for all subscriptions paid in by the said subscribers.

ELEVENTH: -. That unless otherwise prescribed by the Corporation Code or by special law, and for legitimate purposes, the stockholders may by the affirmative vote or written assent of two-thirds (2/3) of all the subscribed capital stock, amend any of the provisions of the Articles of Incorporation. (As amended on April 14, 1972; May 9, 2014.)

IN WITNESS WHEREOF we have hereunto set our hands on 30th day of October 1956, in the City of Manila, Philippines.

(Sgd.) ISMAEL MATHAY, JR.

(Sgd.) GREGORIO TUNG

(Sgd.) PABLO COTAUCO

(Sgd.) LEE NGAN

(Sgd.) NG PENG KUY

Signed in the presence of:

REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA) S. S.

On this 30th day of October 1956, in the said City of Manila, Philippines, before Felix P. Wijangco, a Notary Public in and for the City of Manila personally appeared:

Ismael Mathay, Jr., with Residence Certificate No. A4314345 issued at Manila, Philippines, on February 22, 1956;

Gregorio Tung with Residence Certificate No. A132552 issued at Quezon City, Philippines, on January 16, 1956, ACR No. A-45023, issued at Manila, Philippines, on July 17, 1950;

Pablo Cotauco with Residence Certificate No. A23232, issued at Manila, Philippines on February 13, 1956;

Lee Ngan with Residence Certificate No. 0128123, issued at Manila, Philippines, on January 16, 1956 and ACR No. 94856, issued at Manila, Philippines, on July 25, 1950;

known to me and to me known to be the same persons whose names are subscribed and who executed the foregoing Articles of Incorporation, and each of them acknowledged to me that he freely and voluntarily executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in Manila, Philippines, on this 30th day of October 1956.

(Sgd.) FELIX P. WIJANGCO
Notary Public

My Commission Expires on Dec. 31, 1956

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