



**SAN MIGUEL  
CORPORATION**

February 27, 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.  
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Gentlemen:

Please see attached disclosure of the Company.

Very truly yours,

**MARY ROSE S. TAN**  
Assistant Corporate Secretary



**SAN MIGUEL  
CORPORATION**

February 27, 2025

**The Philippine Stock Exchange, Inc.**  
Disclosure Department  
6<sup>th</sup> Floor, Philippine Stock Exchange Tower  
28<sup>th</sup> Street, corner 5<sup>th</sup> Avenue  
Bonifacio Global City, Taguig City

Attention: **Atty. Stefanie Ann B. Go**  
OIC, Disclosure Department

Re: **Amended Articles of Incorporation**

Gentlemen:

We advise that the Securities and Exchange Commission ("Commission") approved, on February 25, 2025, the amendments to the Articles of Incorporation of San Miguel Corporation (the "Corporation"). Such amendments were approved by the Board of Directors on June 11, 2024 and confirmed and ratified by the Stockholders of the Corporation during the meeting held on August 8, 2024.

We attach herewith a copy of the Certificate of Amendment of the Articles of Incorporation, dated February 25, 2025 issued by the Commission, a copy of which was received by the Corporation today, February 27, 2025.

Very truly yours,

**Mary Rose S. Tan**  
Assistant Corporate Secretary



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. PW00000277  
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 CORPORATION**  
(Amending Article VII thereof)

copy annexed, adopted on June 11, 2024 by majority vote of the Board of Directors and on August 8, 2024 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 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, Philippines, this 25<sup>th</sup> day of February, Twenty Twenty Five.

  
DANIEL P. GABUYO  
Assistant Director  
SO Order 4188 Series of 2018

GL/bds

# COVER SHEET

for Applications at  
COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

Amendment of Article VII

SEC Registration Number

P	W	0	0	0	0	0	0	2	7	7
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Former Company Name

S	A	N	M	I	G	U	E	L	C	O	R	P	O	R	A	T	I	O	N

AMENDED TO:  
New Company Name


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

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M	a	n	d	a	l	u	y	o	n	g	C	i	t	y					
M	e	t	r	o	M	a	n	i	l	a									

ZIP CODE

1	5	5	0
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COMPANY INFORMATION

Company Email Address

N/A

Company's Telephone Number/s

8632-3000

Mobile Number

N/A

CONTACT PERSON INFORMATION

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

Name of Contact Person

Atty. Mary Rose S. Tan

Email Address

corsec.mrst@sanmiguel.com.ph

Telephone Number/s

8632-2818 / 8632-3385

Mobile Number

0917-1010-354

Contact Person's Address

No. 40 San Miguel Avenue, Mandaluyong City

Assigned Processor

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To be accomplished by CRMD Personnel

Date

Signature

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Document I.D.

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

Forwarded to:

- Corporate and Partnership Registration Division
- Green Lane Unit
- Financial Analysis and Audit Division
- Licensing Unit
- Compliance Monitoring Division

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**AMENDED  
ARTICLES OF INCORPORATION  
OF  
SAN MIGUEL CORPORATION**

**TO ALL WHOM THESE PRESENTS MAY COME, GREETINGS, WE,** a majority of whom are residents of the Philippine Islands, have voluntarily joined this day with the purpose of forming a corporation under the laws of the Philippine Islands:

And we hereby certify:

I

That the name of the said corporation shall be **“SAN MIGUEL CORPORATION”** (*As amended March 19, 1973*).

II

That the purposes for which said Corporation is formed are the following:

(a) To engage in and carry out the business of manufacturing fermented beverages particularly beer of all kinds and classes, beer yeast (cerevicina), malt extract and carbonic gas, as well as in the distillation, manufacture and bottling of wines, spirits, liquors, carbonated or mineral water, and in the preparation, purchase and sale of malt, barley and other cereals, flour, yeast and other products which might be used in connection with the said business or manufacture.

(b) To construct, buy, own, pledge, mortgage, sell, lease or give in lease, equip, maintain, operate or acquire, use and dispose of in whatsoever form within and without the Philippines, factories, refineries, distilleries, branches or agencies of the same, motor, wind-driven, jet or atom propelled ships, boats, barges, scows and other vessels for use in the high-seas, interisland, coastwise, or fluvial in connection with the purposes of the Corporation; wharves, warehouses, hotels, restaurants, bars, cabarets and

other establishments, constructions or buildings of all classes, and to buy or acquire in whatsoever form, or sell, all materials, apparatuses, utensils, equipments, machines, and whatever is related to and is necessary or convenient to carry out the above purposes.

(c) To manufacture, buy, sell, and deal, in or use alkalis, fertilizers and other chemical products of all kinds, as well as all articles, apparatuses and machinery used in the manufacture of said products or of those products wherein they are a component part.

(d) To act as agents or representatives of persons, partnerships and corporations; and to engage in the business of commission agents or representatives in connection with the import, export and sale of products as wholesale and retail, and for this purpose to enter into contracts, agreements and commitments, in its own name or in the name of the person, partnership or corporation it represents, in connection with the said products or with any other kind of personal or real properties.

(e) To buy, manufacture, sell and deal in, sugar, glucose, sweets, pastries, ice cream, fruit juices, chocolate, liqueurs, chewing gum, popcorn, and other similar products and to manufacture, buy, or otherwise acquire, own, sell, cede transfer and deal in, their component materials or in whatsoever machineries, utensils and apparatuses which may be necessary for their manufacture and to carry out the aforementioned business.

(f) To deal in and carry on the business of vendors of foodstuffs or articles or domestic use for the benefit of its employees and their families.

(g) To manufacture, prepare, store, pack, buy, sell, import and export, deal in, and deliver ice within or without the Philippine Archipelago, to direct, establish construct, acquire, operate and maintain cold storage cellars, and storage of foodstuffs or other products or articles which cannot be preserved except by refrigeration, and to convert into bonded warehouses whichever of its aforesaid refrigerated warehouses; to import, export, sell and deal in refrigeration plants, machinery and apparatuses for making ice; to construct, buy, charter, or acquire and use refrigerating ships, wagons and trucks.

(h) To buy and sell, wholesale and retail, import and export meat, fish, milk, butter, cheese, fats, fruits, vegetables and other foodstuffs, frozen or fresh, and for this purpose, to buy, establish and maintain fishing vessels, machineries, lands and buildings for the sale, preservation or manufacture of said products. (*As amended March 18, 1966*).

(i) To solicit, acquire, buy, sell, transfer, lease, pledge or mortgage, and dispose of real and personal property, rights and shares, franchises, privileges, industrial, commercial or agricultural processes, patents, trademarks, trade names, registered or pending registration, paying for them in cash or in shares, bonds, obligations, or other securities and properties of the corporation.

(j) To loan or borrow money, issue promissory notes, letters of credit, bonds, or obligations of whatsoever kind, guaranteeing them with pledge or mortgage over any of its real or personal properties.

(k) To acquire, buy, withhold, own, or in any other way deal, in shares, bonds, mortgages, obligations, promissory notes, contracts or credits of any corporation legally constituted within or without the Philippine Islands, to issue bonds or other obligations for the payment of articles or properties acquired or which may be later acquired by the Corporation; to sell, cede, barter, alienate, mortgage or pledge real or personal property of the Corporation or to guarantee whatsoever obligation it may incur because of the payment of dividends, bonds, contracts; or for other causes, to enter into and execute contracts or cede them and in payment of obligations due to the Corporation, receive money, shares, bonds or other securities from any person or entity as well as properties of any kind.

(l) To manufacture barrels, bottles, boxes, tubes, and any other containers of whatsoever kind or shape, from aluminum, lead, steel, copper, iron, glass, crystal, wood, fibers, fiberboard, carton, paper, polyethylene, vinyl, vinylite, plastics, or any other metals, minerals, or other materials, natural, synthetic or otherwise, and their adjuncts thereto, such as caps, crowns, stoppers and whatsoever other container covers, of

whatsoever kind or shape, from aluminum, lead, steel, copper, iron, glass, crystal, wood, fibers, fiberboard, carton, paper, polyethylene, vinyl, vinylite, plastics, or any otherwise, and their adjuncts thereto.

(m) To manufacture, prepare, stock, pack, buy, sell, import and export, deal in, and deliver poultry and livestock feeds, and/or whatsoever materials may be necessary or incidental to their manufacture or preparation, such as hay, grains and cereals and their by-products, whether raw, cooked, processed, natural, synthetic or otherwise, within or without the Philippine Archipelago; to direct, establish, construct, acquire, sell, lease, operate and maintain warehouses, bodegas, silos, storage bins, refrigerated or otherwise.

(n) To carry on the business of manufacturers of and dealers in paper of all kind, size or shape, of articles made from paper, paper pulp, wood pulp, or any other kind of pulp, and of the materials necessary or incidental to the manufacture or treatment of paper and their derivatives or adjuncts thereto, and including cardboard, railway and all other kinds of tickets, mill boards, and wall and ceiling papers.

(o) To engage in the business of lithography in general; to print displays on aluminum, carton, wood, glass or any other materials or derivatives thereof, whether by silk screen process, offset process or any other kind of process, to label and decorate beer and beverage bottles and any other containers made of glass, metal, carton, or any other materials, by the use of ceramic applied color or by silk screened processing methods, or by any other process or method; to buy, sell, lease or in any other way acquire or dispose of all the equipment and materials necessary or incidental thereto.

(p) To acquire by purchase, lease or otherwise, lands and interest in lands, and to own, hold, improve, develop, manage and subdivide any real estate so acquired, and to erect or cause to be erected on any lands, owned, held or occupied by the Corporation, buildings, houses, and other structures with their appurtenances, and sell, lease or otherwise dispose of any lands or interest in lands, buildings, houses and other structures, and any other improvement or improvements at any time owned and controlled by the Corporation; to engage in the financing, underwriting, promoting, managing and

administering of any operation or business consisting of real property or any interest therein, or of any building operations, mortgage bond issues, subdivisions, real estate developments or any other transactions involving real estate or any interests therein.

(q) To engage in farming, cultivation and improvement of farms, gardens and any other agricultural lands, to grow buy and sell wheat, cereals, fruits and vegetables whether processed or unprocessed; to carry on the business of acquiring, breeding, raising, slaughtering, preserving and selling chicken, fowl, cattle, calves, hogs, goats, sheep, lambs, other animals for food purposes, and all kinds of poultry and livestock, and dealing in and contracting for the purchase and sale of all kinds of products, hides, oil, fat, horn, glue, fertilizers, feathers and other by-products arising out of the breeding and slaughtering of poultry and livestock for food purposes or in connection therewith; and to manufacture, buy, sell, exchange and deal in the above specified products and in all materials used in the manufacture of food products, fertilizers or in any of the things aforesaid; to erect and build abattoirs, dressing, plants, warehouses, cold storage warehouses, sheds and other buildings necessary or expedient for the carrying out of the purposes aforesaid. (*As amended, March 18, 1971*).

(r) To do all and everything necessary, suitable, and proper for the accomplishment of any of the purposes, or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporations, firms, or individuals, and to do every other act or acts, thing or things, incidental or appurtenant to or growing out of or connected with the aforesaid business or powers, or any part or parts thereof; Provided the same be not inconsistent with the laws under which this Corporation is organized; and Provided, further that the funds of the Corporation shall not be invested in any other corporation or business, or for any purpose other than the main purpose for which this Corporation has been organized unless the requirements of Section 17-1/2, of the Corporation Law, as amended, have been complied with.

**III**

That the place of business and main office of the Corporation shall be in No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila, Philippines. *(As amended by the Board of Directors on March 27, 2014, and by the Stockholders on June 10, 2014).*

**IV**

That the period during which said Corporation shall exist shall be for fifty (50) years, or until August 21, 2063. *(As amended by the Board of Directors on March 14, 2011, and by the Stockholders on June 7, 2011).*

**V**

That the names and addresses of the founders of the Corporation are as follows:

<u>NAME</u>	<u>ADDRESSES</u>
Antonio R. Roxas	Manila, Philippine Islands
Enrique Brias de Coya	Manila, Philippine Islands
Francisco Ortigas	Manila, Philippine Islands
Enrique Zobel	Manila, Philippine Islands
Antonio Brias	Manila, Philippine Islands

**VI**

That the number of Directors of the aforesaid Corporation shall be fifteen (15), and the names and addresses of those who shall manage the Corporation until their successors are elected, as provided by the By-Laws, shall be as follows, to wit: - *(As amended on May 10, 1983).*

<u>NAME</u>	<u>ADDRESSES</u>
Antonio R. Roxas	Manila, Philippine Islands
Enrique Brias de Coya	Manila, Philippine Islands
Francisco Ortigas	Manila, Philippine Islands
Enrique Zobel	Manila, Philippine Islands
Antonio Brias	Manila, Philippine Islands

## VII

That the capital stock of the aforementioned Corporation shall be THIRTY BILLION PESOS (₱30,000,000,000.00), Philippine Currency, and that said capital stock is divided into Three Billion Seven Hundred Ninety Million (3,790,000,000) Common Shares, Two Billion Two Hundred Ten Million (2,210,000,000) Preferred Shares, all with a par value of FIVE PESOS (P5.00) per share. *(As amended on July 23, 2009 on the creation of Series "1" Preferred Shares, May 31, 2010 on the declassification of common shares, and as approved by the Board of Directors on April 18, 2012 and the Stockholders on June 14, 2012 on the creation of Series "2" Preferred Shares.)*

No transfer of stock or interest which will reduce the ownership and voting equity of Philippine nationals to less than the required percentage of capital stock under applicable law shall be allowed or permitted to be recorded on the books of the Corporation. *(As amended by the Board of Directors on April 14, 2010 and by the Stockholders on May 31, 2010.)*

The Preferred Shares shall consist of the following series:

~~(a) Series "1" Preferred Shares consisting of Three Hundred Million (300,000,000); and~~  
Series "2" Preferred Shares consisting of Two Billion Two Hundred Ten Million (2,210,000,000) shares. *(As approved by the Board of Directors on March 26, 2015 and the Stockholders on June 9, 2015 on the creation of Series "2" Preferred Shares, and as approved by the Board of Directors on June 11, 2024, and the Stockholders on August 8, 2024 on the reclassification of the Series "1" Preferred Shares to Series "2" Preferred Shares.)*

### ~~Features of the Series "1" Preferred Shares:~~

~~The Series "1" Preferred Shares shall have the following terms and features:  
(As amended on July 23, 2009)~~

~~1. The holders of the Series "1" Preferred Shares shall be entitled to receive cash dividends upon declaration made at the sole option of the Board of~~

~~Directors. The annual dividends shall be based on the Philippine Dealing System Treasury Fixing 5-year treasury securities benchmark rate (the "PDST-F Rate") plus a spread which the Board of Directors has authorized Management to determine ("Dividend Rate") calculated in respect of each share by reference to the issue price thereof (the "Issue Price"). Unless the Series "1" Preferred Shares are redeemed at the end of the fifth year from the issue date thereof (the "Issue Date"), the Dividend Rate shall be adjusted to the higher of (i) the Dividend Rate, and (ii) the prevailing 10-year PDST-F Rate (or such successor benchmark rate) as displayed under the heading "Bid Yield" as published on the PDEx Page (or such successor page) of Bloomberg (or such successor electronic service provider) at approximately 11:30 a.m. Manila time on the date corresponding to the end of the fifth year from the Issue Date (or if not available, the PDST-F Rate on the banking day prior to such date, or if still not available, the nearest preceding date on which the PDST-F Rate is available, but if such nearest preceding date is more than five days prior to the date corresponding to the end of the fifth year from the Issue Date, the Board of Directors at its reasonable discretion shall determine the appropriate substitute rate), plus a spread of up to 300 basis points, in either case calculated in respect of each share by reference to the Issue Price.~~

~~2. The dividends declared shall be payable quarterly, beginning on the third month after the Issue Date of the Series "1" Preferred Shares and every three months thereafter (each a "Dividend Payment Date"). The dividends on the Series "1" 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 Series "1" Preferred Shares. The holders of the Series "1" Preferred Shares shall not be entitled to any participation or share in the retained earnings remaining after dividend payment shall have been made on said Series "1" Preferred Shares.~~

~~3. The Series "1" Preferred Shares are redeemable in whole or in part, at the sole option of the Corporation, at the end of three years from the Issue Date~~

~~or on any Dividend Payment Date thereafter, at the price equal to the Issue Price plus any accumulated and unpaid cash dividends. The Series "1" 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.~~

~~4. — In the event of liquidation, dissolution, bankruptcy, or winding up of the affairs of the Corporation, the holders of the Series "1" Preferred Shares and the Series "2" Preferred Shares that are outstanding at that time 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 Series "1" Preferred Shares and Series "2" 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. (As amended by the Board of Directors on April 18, 2012 and by the Stockholders on June 14, 2012)~~

~~5. — The holders of the Series "1" Preferred Shares shall not be entitled to vote except in those cases expressly provided by law.~~

~~6. — The holders of the Series "1" Preferred Shares shall have no preemptive right to any issue or disposition of any share of any class of the Corporation.~~

(As approved by the Board of Directors on June 11, 2024, and the Stockholders on August 8, 2024 on the reclassification of the Series "1" Preferred Shares to Series "2" Preferred Shares.)

#### *Features of the Series "2" Preferred Shares*

The Series "2" Preferred Shares shall have the following terms and features: *(As amended by the Board of Directors on April 18, 2012 and by the Stockholders on June 14, 2012)*

1. Series "2" Preferred Shares shall be issued in sub-series or in tranches as the Board of Directors may determine and authority is hereby expressly granted to the

Board of Directors, subject to the provisions of this Seventh Article, to establish and designate the sub-series or tranches of the Series "2" Preferred shares, fix the issue price and the number of shares in each sub-series or tranche, and establish the specific rights, preferences and limitations of each sub-series or tranche.

2. Without limiting the generality of the foregoing authority of the Board of Directors, the rights, preferences and limitations of each sub-series or tranche of the Series "2" Preferred Shares may include any or all of the following:

(a) *Dividends* - The holders of the Series "2" Preferred Shares shall be entitled to receive cash dividends at such rate or amount as the Board of Directors, in its sole discretion, shall fix at the time of issuance of such shares. The Board of Directors shall likewise determine the terms and conditions upon which dividends shall be payable, such as: payment dates; whether cumulative, and if so, from when; or whether the dividend rate may adjusted, and if so, the conditions for adjustments.

(b) *Conversion* - The Series "2" Preferred Shares may be *convertible* into common shares of the Corporation as determined by the Board of Directors and on terms and conditions (including conversion period, conversion ratio and price) to be determined and fixed by the Board of Directors at the time of their issuance.

(c) *Redemption* - The Series "2" Preferred Shares may be redeemable in whole or in part at the sole option of the Corporation at a price and at such time that the Board of Directors shall determine. The Board of Directors may likewise prescribe and regulate the procedure to be followed and the details on the redemption of the Series "2" Preferred Shares. The Series "2" Preferred Shares when redeemed shall not be considered retired and may be re-issued by the Corporation on such terms and conditions as may be determined by the Board of Directors at the time

of re-issuance. For purposes of good order and to avoid confusion, the Series "2" Preferred Shares, upon re-issuance, shall be re-designated as subsequent sub-series or tranches.

(d) *Liquidation* - In the event of liquidation, dissolution, bankruptcy, or winding up of the affairs of the Corporation, the holders of the Series "1" Preferred Shares and the Series "2" Preferred Shares that are outstanding at that time 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 Series "1" Preferred Shares and Series "2" 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.

(e) *Non-voting* - The holders of the Series "2" Preferred Shares shall not be entitled to vote except in those cases expressly provided by law.

(f) *No pre-emptive right* - The holders of Series "2" Preferred Shares shall have no pre-emptive right to any issue or disposition of any share of any class of the Corporation.

The Resolutions of the Board of Directors (the "Enabling Resolutions") authorizing the issuance or re-issuance of the Series "2" Preferred Shares, or any sub-series or tranche thereof, and fixing the number, features, terms and conditions of such sub-series shall be filed with the Securities and Exchange Commission and shall form integral part of these Articles of Incorporation.

*Denial of Pre-emptive Rights*

That there shall be no pre-emptive rights with respect to shares of stock to be issued, sold or otherwise disposed of by the Corporation to its officers and/or employees pursuant to a duly approved stock option, stock purchase, stock subscription or similar

plans, provided, however, that where the number of shares of stock subject to each stock option, stock purchase, stock subscription or similar plan exceeds five percent (5%) of the outstanding shares of stock at the time of the approval of the plan involved, there shall be pre-emptive rights with respect to such shares in excess of the five percent (5%).  
*(As amended on May 10, 1988)*

That there shall be no pre-emptive rights to the issuance of shares relating to equity linked debt or other securities, any class of Preferred Shares, shares in payment of a previously contracted debt or shares issued in exchange for property needed for corporate purposes. *(As amended on May 17, 2009.)*

That there shall be no pre-emptive rights to any issuance of common shares. *(As amended by the Board of Directors in April 14, 2010, and by the Stockholders on May 31, 2010.)*

#### VIII

That the subscribed and paid up capital stock is FIVE MILLION SEVEN HUNDRED THOUSAND PESOS (P5,700,000).

#### IX

That Mr. Enrique Zobel has been elected by the stockholders of the Corporation as its Treasurer to act as such until his successor shall be duly elected and qualified in accordance with the By-Laws, and that as such Treasurer he is authorized to receive for the Corporation all subscriptions paid by the aforesaid subscribers and to issue in his name receipts for the same.

IN WITNESS WHEREOF, we have signed and sealed these presents this 21<sup>st</sup> day  
of August, 1913.

(Sgd) A. R. ROXAS

(Sgd) ENRIQUE BRIAS

Sgd) ANTONIO BRIAS

(Sgd) FRANCISCO ORTIGAS

(Sgd) E. ZOBEL