



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

Company Reg. No. 31168

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

KNOW ALL MEN BY THESE PRESENTS:

This is to certify that the Amended By-Laws of

A BROWN COMPANY, INC.

copy annexed, adopted on March 12, 2012 by the Board of Directors pursuant to the authority duly delegated to it by the stockholders of at least two-thirds of the outstanding capital stocks on June 27, 2011, certified by a majority of the Board of Directors and countersigned by the Secretary of the Corporation, was approved by the Commission on this date, pursuant to the provisions of Section 48 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and attached to the other papers pertaining to said corporation.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 13th the day of June, Twenty Twelve.




BENITO A. CATARAN
Director

Company Registration and Monitoring Department



COVER SHEET

3 1 1 6 8
SEC Registration Number

A B R O W N C O M P A N Y , I N C .

(Company's Full Name)

2 7 0 4 E A S T T O W E R P S E , C E N T R E
O R T I G A S C E N T E R , P A S I G C I T Y
(Business Address: No. Street City / Town / Province)

JASON C. NALUPTA

632-0905

1 2 3 1

Month of June

L E T T E R r e : A M E N D M E N T O F B Y - L A W S
Form Type

Secondary License Type, if applicable

Department Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings
Domestic

Foreign

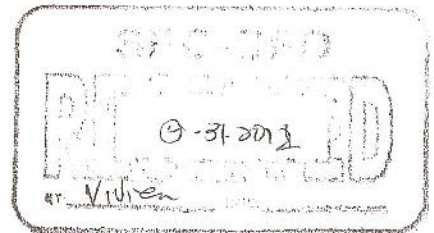
To be Accomplished by SEC Personnel Concerned

File Number

Document I.D.

LCU
6-4-12
Cashier

STAMPS



Remarks = pls. use black ink for scanning purposes

AMENDED BY-LAWS *

of

**A BROWN COMPANY INC.
(FORMERLY "EPIC HOLDINGS CORPORATION")**

ARTICLE 1

MEETING OF STOCKHOLDERS

SECTION 1. ANNUAL MEETING – The annual meeting of stockholders shall be held during the month of June of each year, at the place where the principal office of the Company is located, and on such date and time as the Board of Directors may determine.¹

SECTION 2. SPECIAL MEETING – Special meeting of stockholders may be called by the President, or by the order of the Board of Directors, whenever he or they shall deem it necessary, and it shall be the duty of the President to order and call such meeting whenever the holders of record of not less than one-fourth of the outstanding capital stock of the Company with the voting privilege shall in writing so request.

SECTION 3. NOTICES – Notices of the time and place of holding any annual meeting, or any special meeting, of stockholders, shall be given by the Secretary of the Corporation either by posting the same enclosed in a postage prepaid envelope addressed to each stockholders on record at his last known address or be delivering the same to him in person, at least ten (10) days before the date set for such meeting. The notice of every special meeting shall state briefly the objects of the meeting, and no other business shall be transacted at such meeting except by consent of all the stockholders with voting privilege.

No notice of any meeting need be published in any newspaper or in any other medium.

Failure to give or any defect or irregularity in giving the notice of any regular meeting, shall not affect nor invalidate any action taken at such meeting.

* As last amended on 12 March 2012 by the Board of Directors pursuant to the authority delegated to them by the Stockholders on 27 June 2011.

¹ As amended per SEC certificate dated 26 October 1998.

If all stockholders with voting privilege shall, in person, or by attorney or proxy appointed in writing, be present at or waive notice of any meeting, either annual or special, no notice of such meeting shall be required and any action taken at such meeting shall be valid and binding.

SECTION 4. ORDER OF BUSINESS – The order of business of annual stockholders meeting shall be as follows:

1. Proof of the required notice of the meeting
2. Proof of the presence of a quorum
3. Reading of minutes of the previous meeting and action thereon
4. Report of the Board of Directors
5. Unfinished Business
6. New business
7. Appointment of inspectors of election to serve until the close of the next annual meeting
8. Election of Directors for ensuing year

The order of business to be followed at any meeting may be determined by the presiding officer or by vote of the majority in interest of the stockholders with voting privilege present or represented at such meeting.

SECTION 5. VOTING – At every meeting of stockholders, every stockholder with voting privilege shall be entitled to one vote for each share of stock standing in his name on the books of the Company, provided, however, that in the case of the election of Directors every stockholder with voting privilege shall be entitled to accumulate his votes in the manner provided by law. Every stockholder entitled to vote at any meeting of may vote by proxy, provided that the proxy shall have been appointed in writing by the stockholder himself, or by his duly authorized attorney. The instrument appointing a proxy shall be exhibited to the Secretary and the Inspectors of Election, and shall be lodged with the Secretary at the time of the meeting if he shall so request.

SECTION 6. QUORUM – A quorum for any meeting of stockholders shall consist of a majority of the voting stock of the Corporation, and a majority of such quorum shall decide any question at the meeting save and except in those matters where the Corporation Code of the Philippines requires the affirmative vote of a greater proportion. In the presence of a quorum the stockholders attending or represented at the time and place at which it may have been adjourned, or any officer entitled to preside at such meeting or to act as Secretary thereof, may adjourn such meeting for any period.

SECTION 7. ELECTION OF INSPECTORS – The stockholders with voting privileges may, at each annual meeting, appoint two persons (who need not be stockholders) except in those cases where the Corporation Code requires the affirmative vote of a greater proportion to act as inspectors of election at all meetings of stockholders until the close of the next annual meeting. If any inspector shall refuse to serve, or neglect to attend any meeting of stockholders or his office shall become vacant, the meeting may appoint an inspector in his place.

SECTION 8. MINUTES – Minutes of all meetings of stockholders shall be kept and shall be carefully preserved as a record of the business transacted at such meeting. The minutes shall contain such entries as may be required by law.

SECTION 9. RECORD DATE – The Board of Directors may set a record date, prior to each meeting of the stockholders of the corporation for the determination of the number of shares (A) to which each stockholder is entitled to vote at such meeting, and (B) entitled to dividend whether cash, property, or stock, or to the exercise of pre-emptive rights.

SECTION 10. SUBMISSION OF PROXY – Proxies shall be submitted to the Corporate Secretary at least two (2) business days prior to the date of the meeting of stockholders or prior to the date set by the Board of Directors for the submission thereof.

ARTICLE II

BOARD OF DIRECTORS

SECTION 1. QUALIFICATIONS – The Board of Directors shall consist of such number indicated in the Articles of Incorporation.²

All Directors shall be holders of at least one (1) share of stock of the Corporation shall be at least a college graduate or have sufficient experience in managing the business to substitute for such formal education; shall be at least twenty-one (21) years old; shall have proven to possess integrity and probity; and shall be assiduous.³

SECTION 2. ELECTION – The directors shall be elected annually by the stockholders at the annual meeting, and shall hold office until their successors are elected and qualified, unless removed from office as provided

² As amended by the Board of Directors on 12 March 2012 pursuant to the authority to amend the By-Laws delegated by the shareholders on 27 June 2011.

³ As amended per SEC certificate dated 9 October 2003.

by law. It shall not be necessary to publish notice of the election of the directors in any newspaper or in any other medium.

The Board shall create a Nominations Committee, which shall have at least three (3) voting (one of whom must be independent) and one (1) non-voting Director in the person of the HR Director Manager.⁴

SECTION 3. POWERS AND QUORUM – The directors shall act only as a board, and the individual directors shall have no power as such.

A majority of the whole number of directors shall constitute a quorum for the transaction of business and every decision of a majority of a quorum assembled as a board shall be valid as a corporate act.

In the absence of a quorum, one or more directors present at the time and place for which a meeting shall have been called may adjourn any meeting from time to time until a quorum shall be present;

SECTION 4. DUTIES – The Directors shall conduct fair business transactions with the Corporation and to ensure that personal interest does not bias Board decisions; devote time and attention necessary to properly discharge his duties and responsibilities; act judiciously; exercise independent judgment; have a working knowledge of the statutory and regulatory requirements affecting the Corporation, including the contents of its Articles of Incorporation and By-Laws, the requirements of the Commission, and where applicable, the continuing soundness, effectiveness and adequacy of the Corporation's control environment.⁵

SECTION 5. MEETING – The Board of Directors shall meet as soon as practicable after the annual meeting, of which directors may be held at such time and places, and upon such notice as the Board of Directors by resolution may prescribe. Special meetings of the Board may be called by the President or by or by the written request of any two (2) directors, upon at least one day's notice of the time and place of holding, given personally, or by letter, telegram, or telephone. Any regular or special meeting of the Board of Directors may be held in Cagayan de Oro City⁶ or at such other place either within or without the Philippines as may be designated by the Board.

⁴ As amended per SEC certificate dated 9 October 2003.

⁵ *ibid.*

⁶ As amended per SEC certificate dated 16 November 2001.

SECTION 6. VACANCIES – If any vacancy shall occur among the directors by death or from any other cause, such vacancy may be filled, pending action by the stockholders, by vote of a majority of the directors constituting a quorum at any directors' meeting.

In case of a vacancy in the Board of Directors, the remaining directors shall continue to act, but if at any time their number be reduced to less than a majority, the vacancies shall be filled by the stockholders at a special meeting called for the purpose.

Directors may be removed and the vacancies so caused shall be filled in a manner prescribed by law.

SECTION 7. COMPENSATION - Directors shall receive such compensation for their services as may, from time to time, be fixed by the stockholders.

SECTION 8. 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 meeting. The minutes shall contain such entries as may be required by law.

SECTION 9. EXECUTIVE COMMITTEE – There shall be an Executive Committee to be composed of at least three (3) members to be appointed by the Board. The Executive Committee shall have the power to act or such specific matters within the competence of the Board, as may be delegated to it by the Board, except with respect to: (1) the approval of any action for which shareholders' approval is also required; (2) the filling of vacancies in the Board; (3) the amendment or repeal of By-Laws or adoption of new By-Laws; (4) the amendment or repeal of any resolution of the Board, which by its express terms is not so amenable or repealable; and (5) a distribution of cash dividends to the shareholders. The Board shall appoint one of the members of the Executive Committee as its Chairman and the said committee shall act by majority vote of all its members.⁷

SECTION 10. NOMINATION COMMITTEE – It shall pre-screen and shortlist all candidates nominated to become a member of the board of directors.⁸

⁷ As amended by the Board of Directors on 12 March 2012 pursuant to the authority to amend the By-Laws delegated by the shareholders on 27 June 2011.

⁸ As amended per SEC certificate dated 9 October 2003.

SECTION 11. AUDIT COMMITTEE - The audit committee shall be composed of at least three (3) members of the Board, one (1) of whom shall be an independent director. Each member shall have adequate understanding at least or competence at most of the company's financial management systems and environment.⁹

The Audit Committee shall check all financial reports against its compliance with both the internal financial management handbook and pertinent accounting standards, including regulatory requirements; pre-approve all audit plans, scope and frequency one (1) month before the conduct of external audit; perform direct interface functions with the internal and external auditors; elevate to international standards the accounting and auditing processes, practices and methodologies and maintain a transparent financial management system that will ensure the integrity of internal control activities throughout the company.¹⁰

SECTION 12. ELECTION OF INDEPENDENT DIRECTORS. - The election of Independent Directors shall be made in accordance with the by-laws of the Corporation except as otherwise provided in other parts of this by-laws and subject to pertinent existing laws, rules and regulations of the Commission.

Single balloting for the regular and independent director/s shall be made. In case, however, of failure of election for independent director/s, the Chairman of the Meeting shall call a separate election during the same meeting to fill up the vacancy.

In case of resignation, disqualification or cessation of independent directorship, the vacancy shall be filled by the vote of at least majority of the remaining directors, if still constituting a quorum, upon the nomination of the Nomination Committee, otherwise said vacancies shall be filled by the stockholders in a regular meeting called for that purpose. An independent director so elected to fill a vacancy shall serve only for the unexpired term of his predecessor in office.¹¹

⁹ As amended per SEC certificate dated 9 October 2003.

¹⁰ *ibid.*

¹¹ As amended per SEC certificated dated 18 October 2005.

ARTICLE III

OFFICERS, AGENTS, AND EMPLOYEES

SECTION 1. DESIGNATION – The Board of Directors at their first meeting, and annually thereafter shall elect as officers of the Company, a Chairman, a President, one or more Vice President, a Treasurer and a Secretary, and may from time to time appoint such other officers as they may deem proper to hold office for such terms as the Board may determine from time to time.

The Secretary shall have the qualifications required by law.

SECTION 2. COMPENSATION - The compensation of all officers elected or appointed by the Board of Directors shall be fixed by the Board.

SECTION 3. CHAIRMAN – The Chairman of the Board shall be the chief executive officer of the Corporation and shall have a general control and management of the business affairs of the Corporation. He shall preside at all meetings of the Board of Directors and Stockholders. He shall have such powers and duties as are usually incident to the office of the chief executive officer and shall perform such other duties as may be imposed on him by law, the Articles of Incorporation and these By Laws; or as may be assigned to him by the Board of Directors.¹²

SECTION 4. PRESIDENT – The President, subject to the control of the Board, shall have general supervision of the business and affairs of the Corporation. He shall, in the absence of the Chairman, preside at all meetings of the stockholders and of the Board of Directors. He may sign with the Secretary any or all certificates of stock of the Corporation; provide the stockholders and the Board of Directors such reports, memoranda, accounts and data which may be required of him; and; in general, perform all duties incident to the office of the President and such other duties as may from time to time be assigned to him by the Board of Directors or as prescribed by these By-Laws.¹³

SECTION 5. THE VICE-PRESIDENT(S) – If one or more Vice-Presidents are appointed, he/they shall have such powers and perform such duties as may from time to time be assigned to him/them by the Board of Directors or by the President

¹² As amended by the Board of Directors on 12 March 2012 pursuant to the authority to amend the By-Laws delegated by the shareholders on 27 June 2011

¹³ *ibid.*

In case of the absence or inability to act of the President, the Vice-President, or if these be more than one, such Vice-President as the Board may designate for the purpose, shall have the powers and discharge the duties of the President.¹⁴

SECTION 6. CORPORATE SECRETARY – The Corporate Secretary is an officer of the company and a high level of competence and dedication to duty is expected of him. The Corporate Secretary shall be a Filipino citizen. Considering his varied functions and duties, he must possess some level of competence not only in legal matters but also in other areas deemed necessary for him to perform the tasks assigned to him.¹⁵

The Corporate Secretary shall gather and analyze all documents, records and other information essential to the conduct of his duties and responsibilities to the corporation; as to agenda, get a complete schedule thereof at least for the current year and put the Board on notice before every meeting assist the Board in making business judgment in good faith and in the performance of their responsibilities and obligations; attend all Board meetings and maintain record of the same; and submit to the Commission, at the end of every fiscal year, and annual certification as to attendance of the directors during Board meetings.¹⁶

SECTION 7. ASSISTANT SECRETARIES – The Board of Directors, may designate to the Assistant Secretaries all or any parts of the duties of the Secretary.

SECTION 8. TREASURER – The Treasurer shall have charge of the funds, securities, receipts and disbursements of the Company. He shall deposit, or cause to be deposited, all moneys and other valuable effects in the name and to the credit of the Company in such bank or trust companies, or with such bankers or other depositories, as the Board of Directors may from time to time designate. He shall render to the President or to the Board of Directors whenever required an account of the financial condition of the Company, and of all his transactions as Treasurer. As soon as practicable after the close of each fiscal year, he shall make, or cause to be made, and submit to the Board of Directors a like report for such fiscal year. He shall keep, or cause to be kept, correct of all the business and transactions of the Company.

¹⁴ As amended by the Board of Directors on 12 March 2012 pursuant to the authority to amend the By-Laws delegated by the shareholders on 27 June 2011.

¹⁵ As amended per SEC certificate dated 9 October 2003.

¹⁶ *ibid.*

In case of the absence of the Treasurer or his inability to act, such Assistant Treasurer or if there is more than one, such Assistant Treasurers as the Board of Directors may designate, shall have all the foregoing powers and duties.

SECTION 9. POWERS, DUTIES AND COMPENSATION – The Board of Directors shall from time to time prescribe the powers and duties and fix the compensation of the officers, agents, and employees of the Company when such powers and duties are not prescribed by the by-laws.

SECTION 10. EXTERNAL AUDITOR – An external auditor shall enable an environment of good corporate governance as reflected in the financial records and reports of the company, an external auditor shall be selected and appointed by the stockholders upon recommendation of the Audit Committee.¹⁷

SECTION 11. INTERNAL AUDITOR – The Corporation shall have in place an independent internal audit function which shall be performed by an Internal Auditor or a group of Internal Auditors, through which its Board, senior management, and stockholders shall be provided with reasonable assurance that its key organizational and procedural controls are effective, appropriate and complied with.¹⁸

ARTICLE IV

INDEMNIFICATION OF DIRECTORS AND OFFICERS

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

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

¹⁷ As amended per SEC certificate dated 9 October 2003.

¹⁸ *ibid.*

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

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

ARTICLE V

COMPENSATION

SECTION 1. BONUS -- The bonus of the members of the Board of Directors, the officers and employees of the corporation will be given upon the recommendation of the Compensation and Remuneration Committee and shall not exceed ten (10) per centum of the net income of the corporation (excluding the unrealized equity in the net earnings of affiliated and subsidiary corporations) before this bonus and taxes of the preceding year or preceding years if in a cumulative basis. Twenty-five per centum (25%) of the entire bonus shall be distributed to the Directors and the balance thereof shall be distributed to the officers and employees in such amounts and manner as may be recommended by the Compensation and Remuneration Committee and as may be approved by the Board of Directors.¹⁹

ARTICLE VI

CONTRACTS AND OBLIGATIONS

SECTION 1. No agreement, contract or obligation involving the borrowing of money of the credit or liability of the Company shall be made without the approval of the Board of Directors, except by an officer, agent, or employees thereunto generally or specifically authorized by the Board of Directors.

¹⁹ As amended by the Board of Directors on 12 March 2012 pursuant to the authority to amend the By-Laws delegated by the shareholders on 27 June 2011.

ARTICLE VII

BANKS, DEPOSITS CHECKS AND DRAFTS

SECTION 1. FUNDS – The funds of the Company shall be disbursed by checks or drafts, upon the authorized depositories of the Company signed by such officer or officers, agents or employees as the Board may from time to time designate.

ARTICLE VIII

SHARES AND THEIR TRANSFERS

SECTION 1. ISSUE AND TRANSFER – The Board of Directors shall provide for the issue and transfer of the capital of the Company and shall be entitled to a certificate of stock certifying the number of shares owned by him. It shall be signed by the President or Vice-President and countersigned by the Secretary or Assistant Secretary and sealed with its corporate seal. Certificate shall be issued in consecutive order from certificate books of the Company, an certificates shall be numbered in the order in which they are issued, Upon the stub of each certificate issued shall be entered the name of the person, firm, or corporation owing the stock represented by such certificate, the number of shares in respect of which the certificate is issued and in case of cancellation, the date thereof.

Every certificate surrendered for exchange or transfer of stock shall be cancelled and affixed to the original stub in the certificate book, except in the cases provided for in Section 4 or Article VI of these by-laws.

SECTION 2. STOCK AND TRANSFER BOOK – There shall be kept by the Secretary of the Company a book to be known as the “Stock and Transfer Book” containing the names alphabetically arranged, of the stockholders of the Company, showing their places of residence, the number of shares of stock held by them, respectively, the time when they became the owners thereof, and the amounts paid thereon, as well as other entries required by law. Transfer of stock shall be made only on the transfer book of the Company by the holder in person, or by his duly authorized attorney, or surrender of the certificate or certificates representing the stocks to be transferred. Every power of attorney or authority to transfer stock shall be in writing duly executed and filed with the Company. The Board of Directors may appoint some suitable entity or individual to facilitate the transfer of shares, under regulations such regulations as the Board may from time to time prescribe.

SECTION 3. LOSS OR DESTRUCTION OF CERTIFICATES -

The Board of Directors may direct a new certificate or certificates of stock to be issued in the place of any certificate or certificates theretofore issued and alleged to have been lost or stolen, or destroyed, The Board of Directors, before authorizing the issuance of a new certificate or certificates may first require the owner of the stock represented by the certificate or the certificates lost, stolen or destroyed or his legal representative, to file affidavit, in triplicates, showing the circumstances as to how, when and where the certificate or certificates were lost, stolen or destroyed, the number of shares represented by each certificate, the serial number if the certificate and the name of the issuer.

After verifying the affidavit as well as the other information and evidence presented by the claimant with the books of the corporation, the corporation may cause the publication once a week for three consecutive weeks in a newspaper of general circulation notice containing the name if the corporation the name of the registered owner, the serial number of the said certificate or certificates and the number of shares represented by each certificate and a statement that, "after the expiration of one year from the date of the last publication, if no contest has been presented to the corporation regarding the said certificate/certificates of stock, the right to make such interest shall be barred and the corporation shall cancel in its books certificate/certificates of stocks which have been lost, stolen or destroyed and issue in lieu thereof new certificates of stock." However, the replacement certificates shall not be delivered to the claimant within one year from the last date of publication unless, if the Board of Directors so requires, the registered owner files a bond or other security which shall run for a period of one year for a sum and in such form and with such sureties as may be satisfactory to the Board of Directors, In cases where an action is pending in court regarding the ownership of the lost, stolen, or destroyed certificate, the issuance of a replacement certificate shall be suspended until final decision by the court regarding its ownership.

In this connection all the provisions of the RA No. 201 shall be observed.

SECTION 4. TRANSFER, MORTGAGES AND PLEDGES -

Transferees, mortgages, and pledges of the stock of the company or any interest therein, shall promptly transfer the same, or register notice of their lien, on the books of the company and their failure to do so shall stop them from making any claim against the Company by reason of the issuance of another certificate in the name or to the order of the owner or registered holder

of the original certificate, or for any other reason. Transferees, mortgages, and pledges of the stock of the Company or of any interest therein, are required to ascertain from the stock certificate and stock transfer books of the Company that the Company has no claim or defense against the holder or registered owner of the certificate transferred and shall hold all certificates subject to all claims or defenses noted therein, This action shall not construed as a limitation upon or waiver of any right, claims, or defenses not noted in the stock certificate and stock transfer books of the Company.

ARTICLE IX

ADDRESSES

SECTION 1. ADDRESS – Every stockholder and transferee and every attorney and proxy for any stockholder shall furnish the Secretary with an address at which notice of meetings and all other corporate notices from any officer of the Company may be served upon or mailed to him and in default thereof, notices may be addressed to him either at his last known address or at the office of the Company.

ARTICLE X

DIVIDENDS

SECTION 1. DIVIDENDS – The Board of Directors may declare dividends only from the surplus profits from the business of the Company.

ARTICLE XI

CORPORATE SEAL

SECTION 1. CORPORATE SEAL - the corporate seal of the company unless otherwise ordered by the Board of Directors, shall be in circular form and shall bear the words:

A Brown Company, Inc.
Incorporated 1966
Philippines

ARTICLE XII

FISCAL YEAR

SECTION 1. FISCAL YEAR – The fiscal year of the Company shall begin on the 1st day of January in each year and end on the thirty-first of December following.

ARTICLE XII

AMENDMENTS

SECTION 1. AMENDMENTS – these By-Laws or any of them may be amended or repealed at any regular meeting of the stockholders entitled to vote, or at a special meeting duly called for that purpose.

KNOWN ALL MEN BY THESE PRESENTS:

That we, the undersigned majority of the directors and the same time the stockholders of the A Brown Company Inc., a corporation duly organized under the laws of the Philippines, hereby certify that the foregoing amended By Laws were duly adopted and approved by the stockholders of the corporation representing a majority of all subscribed capital stock thereof at a meeting of the stockholders of the corporation held on the 2nd day of January 1967.

(sgd.)
ADELAIDA M. BENDANA-BROWN
Director-Stockholder

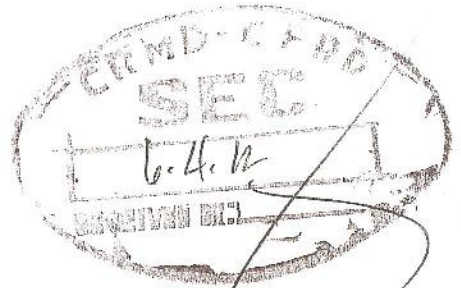
(sgd.)
BARKER H. BROWN
Director-Stockholder

(sgd.)
ANNABELLE P. BROWN
Director-Stockholder

(sgd.)
WALTER W. BROWN
Director-Stockholder

(sgd.)
PATRICIA B. JUAT
Director-Stockholder

DIRECTORS' CERTIFICATE



KNOW ALL MEN BY THESE PRESENTS:

The undersigned, being the Chairman and Corporate Secretary and at least a majority of the members of the Board of Directors of **A BROWN COMPANY, INC.** (the "Corporation"), a corporation duly organized and existing under the laws of the Philippines, with principal office address at the Xavier Estates Uptown, Airport Road, Balulang, Cagayan de Oro City, under oath do hereby certify that the attached instrument is a true and faithful copy of the Amended By-Laws of the Corporation reflecting the following amendments:

a. Amendment to Article II

ARTICLE II BOARD OF DIRECTORS

SECTION 1. QUALIFICATIONS – The Board of Directors shall consist of such number indicated in the Articles of Incorporation.

SECTION 9. EXECUTIVE COMMITTEE – There shall be an Executive Committee to be composed of at least three (3) members of the Board to be appointed by the Board. The Executive Committee shall have the power to act on such specific matters within the competence of the Board, as may be delegated to it by the Board, except with respect to: (1) the approval of any action for which shareholders' approval is also required; (2) the filling of vacancies in the Board; (3) the amendment or repeal of By-Laws or the adoption of new By-Laws; (4) the amendment or repeal of any resolution of the Board, which by its express terms is not so amendable or repealable; and (5) a distribution of cash dividends to the shareholders. The Board shall appoint one of the members of the Executive Committee as its Chairman and the said committee shall act by majority vote of all its members.

b. Amendments to Article III

ARTICLE III OFFICERS, AGENTS AND EMPLOYEES

SECTION 1. DESIGNATION – The Board of Directors at their first meeting, and annually thereafter, shall elect as officers of the Company, a Chairman, a President, one or more Vice Presidents, a Treasurer, and a Secretary, and may from time to time appoint such other officers as they may deem proper to hold office for such terms as the Board may determine.

SECTION 3. CHAIRMAN – The Chairman of the Board shall be the chief executive officer of the Corporation and shall have the general control and

management of the business and affairs of the Corporation. He shall preside at all meetings of the Board of Directors and Stockholders. He shall have such powers and duties as are usually incident to the office of the chief executive officer and shall perform such other duties as may be imposed on him by law, the Articles of Incorporation, and these By Laws; or as may be assigned to him by the Board of Directors.

SECTION 4. PRESIDENT - The President, subject to the control of the Board of Directors, shall have general supervision of the business and affairs of the Corporation. He shall, in the absence of both the Chairman, preside at all meetings of the stockholders and of the Board of Directors. He may sign with the Secretary any or all certificates of stock of the Corporation; provide the stockholders and the Board of Directors such reports, memoranda, accounts and data which may be required of him; and, in general, perform all duties incident to the office of the President and such other duties as may from time to time be assigned to him by the Board of Directors or as prescribed by these By-Laws.

SECTION 5. THE VICE-PRESIDENT(S) – If one or more Vice-Presidents are appointed, he/they shall have such powers and perform such duties as may from time to time be assigned to him/them by the Board of Directors or by the President.

c. *Amendment to Article V*

ARTICLE V
COMPENSATION

SECTION 1. BONUS - The bonus of the members of the Board of Directors, the officers and employees of the corporation will be given upon the recommendation of the Compensation and Remuneration Committee and shall not exceed ten (10) per centum of the net income of the corporation (excluding the unrealized equity in the net earnings of affiliated and subsidiary corporations) before this bonus and taxes of the preceding year or preceding years if in a cumulative basis. Twenty-five per centum (25%) of the entire bonus shall be distributed to the Directors and the balance thereof shall be distributed to the officers and employees in such amounts and manner as may be recommended by the Compensation and Remuneration Committee and as may be approved by the Board of Directors.


The foregoing amendments to the By-Laws were approved and adopted by at least a majority of the members of the Board of Directors in a meeting held on 12 March 2012, the power to amend the Company's By-Laws having been delegated on 27 June 2011 by the stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Company.

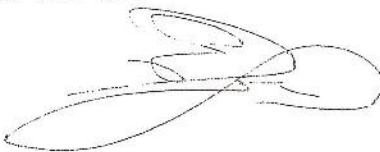
IN ATTESTATION OF THE ABOVE, this Certificate has been signed this _____
MAY 29 2012 at Pasig City, Metro Manila.



WALTER W. BROWN
Chairman
TIN 128-993-816


ROBERTINO E. PIZARRO
President
TIN 118-301-188


ANNABELLE P. BROWN
Director
TIN 128-993-824


ELPIDIO M. PARAS
Director
TIN 106-126-150


ANTONIO S. SORIANO
Director
TIN 114-750-524


DOMENICO V. LANUZA
Director
TIN 243-616-771


ATTEST:


JASON C. NALUPTA
Corporate Secretary
TIN 908-541-534

SUBSCRIBED AND SWORN to before me this MAY 29 2012 affiants exhibiting to me their respective Residence Certificates and other identification documents, as follows:

	RES. CERT. NO. PASSPORT NO./OTHER I.D.	DATE/PLACE ISSUED Date/Place Issued
Walter W. Brown	CTC No. 00026396 TIN 128-993-816	January 24, 2012 Quezon City
Robertino E. Pizarro	CTC No. 09696078 TIN 118-301-188	January 13, 2012 Cagayan de Oro City
Annabelle P. Brown	CTC No. 00026397 TIN 128-993-824	January 24, 2012 Quezon City
Elpidio M. Paras	CTC No. 09695213 TIN 106-126-150	January 10, 2012 Cagayan de Oro City
Antonio S. Soriano	CTC No. 09682666 TIN 114-750-521	January 9, 2012 Cagayan de Oro City
Domenico V. Lanuza	CTC No. 11142846 TIN 243-616-771	January 13, 2012 Pasig City
Jason C. Nalupta	CTC No. 14594914 SSS No. ID No. 33-5258550-0	January 6, 2012 Manila

Doc. No. 13 ;
Page No. 4 ;
Book No. 1 ;
Series of 2012.


PAULA DANICA B. LANDAYAN
NOTARY PUBLIC
Appointment No. 215 / 12-31-2012
2704 East Tower, PSE, Ortigas, Pasig
TR No. 7545980 / 01-04-2012 / Pasig City
IBP No. 875863 / 12-27-2011 / Cavite
Roll No. 59179