



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

COMPANY REG. NO. 142312

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

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Amended By-Laws of

GINEBRA SAN MIGUEL INC.

copy annexed, adopted on March 26, 2014 by majority vote of the Board of Directors and on May 08, 2014 by the vote of the stockholders owning or representing at majority of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

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 7th day of July, Twenty Fourteen.




FERDINAND B. SALES
Director

Company Registration and Monitoring Department

COVER SHEET
For Applications at
COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

Amended By-Laws

S. E. C. Registration Number

1 4 2 3 1 2

Company Name

G I N E B R A
S A N M I G U E L
I N C .

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

3RD A N D 6TH F L O O R S , S A N
M I G U E L P R O P E R T I E S
C E N T R E , S T . F R A N C I S
S T R E E T , O R T I G A S
C E N T E R , M A N D A L U Y O N G
C I T Y

Company's Telephone Number

(632) 689-9100

Contact Person

CONCHITA P. JAMORA

Contact Persons' Telephone Number

(632) 689-9160

Contact Person's Address

6th Floor, San Miguel Properties Centre, St. Francis Street, Ortigas Center, Mandaluyong City

To be accomplished by CRMD Personnel

Assigned Processor:

Date

Signature

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

**AMENDED BY-LAWS
OF
GINEBRA SAN MIGUEL, INC.**

(Formerly LA TONDEÑA DISTILLERS, INC.)

As amended on March 07, 2003

ARTICLE I

MEETINGS OF STOCKHOLDERS

Section 1. **Regular Meeting** – The regular meetings of the stockholders shall be held **on the last Thursday of May** of each year at the stated date and hour, as may be determined by the Board of Directors. The Board of Directors may, however, provide that the regular meeting shall be held at another date and time as shall be specified in the notices of the meeting. *(As amended on May 19, 2005 and further amended by the Board of Directors on March 26, 2014 and by the Stockholders on May 8, 2014)*

Section 2. **Special Meeting** – Special meetings of stockholders may be called at any time for any purpose by: (a) the Board of Directors, at its own instance, or at the written request of stockholders representing a majority of the outstanding capital stock entitled to vote; or (b) the Chairman; or (c) the President.

Section 3. **Place of Meeting** – Meetings of Stockholders shall be held at any place in Metro Manila designated by the Board of Directors, or if practicable in the principal office of the Corporation.

Section 4. **Notice of the Meeting** – Notices of regular meetings of stockholders may be sent by the Secretary by personal delivery or by mailing the notice at least two (2) weeks prior to the date of the meeting to each stockholder of record at his last known post office address and, at the discretion of the Board, by publishing the notice in a newspaper of national circulation at least two (2) weeks prior to the date of the meeting. The notice shall state the place, date and hour of the meeting. Notices of

special meetings shall state the purpose(s) for which the meeting is called and shall be sent or published in the same manner as notices for regular meetings, at least one (1) week prior to the date of the meeting. In special meetings, only matters stated in the notice can be the subject of motions or deliberations.

Notice of any meeting may be waived, expressly or impliedly, by any stockholder, in person or by proxy, before or after the meeting.

When the meeting is adjourned to another time or place, notice of the adjourned meeting shall not be necessary if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business that might have been transacted on the original date of the meeting may be transacted.

Section 5. **Quorum** – Unless otherwise provided by law, in all regular or special meetings of stockholders, a quorum shall consist of stockholder representing a majority of the subscribed and outstanding capital stock.

Section 6. **Order of Business** – Unless otherwise specified in the notice, the order of business at the regular meeting of stockholders shall be as follows:

- a) Proof of the required notice of a quorum;
- b) Proof of the presence of a quorum;
- c) Approval of minutes of previous meeting;
- d) Report of Board of Directors;
- e) Election of directors for ensuing year.

Section 7. **Manner of Voting** – At all meetings of stockholders, a stockholder may vote in person, or by a proxy, executed in writing by the stockholder or his duly authorized attorney-in-fact. Unless otherwise provided in the proxy, proxies shall be valid only for the meeting at which it has been presented to the Secretary. All proxies must be in the hand of the Secretary. All proxies must be in the hands of the Secretary not later than ten (10) working days before the time set for the meeting unless the Board of Directors shall fix another period, which period must be made known to the stockholders within a reasonable time. (As amended on 25 March 1999).

Section 8. **Closing of Transfer Books or Fixing of Record Date** – For the purpose of determining the stockholders entitled to notice of, or to vote, at any meeting of stockholders or any adjournment thereof, or of determining which stockholders are entitled to receive payment of any dividend, or of making any other proper determination of stockholders, the Board of Directors may provide that the stock transfer books be closed for a stated period, but not to exceed, in any case, twenty (20) working days. If the stock transfer books be closed for the purpose of determining stockholders entitled to notice of, or to vote at, a meeting of stockholders, such closure of books shall in no case be earlier than forty-five (45) working days not later than ten (10) working days prior to the date of such meeting. In lieu of closing the stock and transfer books, the Board of Directors may fix in advance a date as the record date for any such determination of stockholders. Such date shall in no case be more than forty-five (45) working days nor less than ten (10) working days prior to the date on which the particular action requiring such determination of stockholders is to be taken, except in instances where applicable rules and regulations provide otherwise. (As amended on 25 March 1999).

ARTICLE II

BOARD OF DIRECTORS

Section 1. **Powers of the Board** – The corporate powers, business and property of the Corporation shall be exercised, conducted and controlled by the Board of Directors composed of nine (9) members, who shall be elected annually at the regular meeting of the stockholders, and by the officers elected by said Board.

Notwithstanding the general powers granted in Section 1, and all powers granted by these by-laws and by-law, it is hereby expressly declared that the Board of Directors shall have the following powers:

- a) To purchase, or otherwise acquire in any lawful manner, for and in behalf of the Corporation, any and all properties, rights, interest or privileges whatsoever deemed necessary or convenient for the Corporation's

business, for such consideration and under such terms and conditions as the Board may deem proper or convenient;

- b) To invest the funds of the Corporation in any other corporations or business or for any purpose other than those for which the Corporation was organized, whenever in the judgment of the Board the interests of the Corporation would thereby be promoted, subject to such stockholder approval or authorization as may be required by law;
- c) To incur such indebtedness as it may deem necessary, subject to such stockholder approval as may be required by law, and, for such purpose, to make and issue evidence of such indebtedness including, without limitation, notes, deeds of trust, instruments and/or securities and/or mortgage, or otherwise encumber, all or part of the properties and rights of the Corporation;
- d) To guarantee, for and in behalf of the corporation, obligations of other corporations or entities in which it has lawful interest;
- e) To impose conditions, as the Board may deem convenient, subject to the limitations prescribed by law, regarding the transfer of shares issued in total or partial payment of debts contracted by the Corporation for properties it may have acquired or in payment of services rendered to the Corporation;
- f) To sell, lease, exchange, assign, transfer or otherwise dispose of any property, real or personal, belonging to the Corporation, whenever in the Board's judgment, the Corporation's interest would thereby be promoted;
- g) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the Corporation or its officers are either plaintiffs or defendants in connection with the business of the Corporation and to settle all claims for

or against the Corporation on such terms and conditions as it may deem fit;

- h) Upon recommendation of the President and in accordance with the practicable provisions of these By-Laws, to determine and prescribe the qualifications, duties, term of office, compensations, remunerations, incentives, and other benefits of officers and/or employees. Pursuant thereto, to appoint or elect or enter into contracts with such officers and/or officers and/or employees, under such terms and conditions as the Board may determine to be in the best interest of the Corporation;
- i) Upon recommendation of the President, to create other offices it may deem necessary and determine how such officers will be filled;
- j) To create, by a resolution passed by a majority of all members of the Board, an Executive Committee of not less three (3) nor more than five (5) members, which shall include the President;

The Executive Committee, when the board is not in session, shall have and may exercise the powers of the Board in the management of the business and affairs of the Corporation except as specifically limited by law or by the Board. The Board shall have the power at anytime to remove and replace the members of, and fill vacancies in, the Executive Committee;

- k) To determine whether any, and if any, what part of the surplus profits of the Corporation arising from its business or retained earnings available for declaration as dividends, shall be declared as dividends, subject to the provisions of law;
- l) To create, by resolution passed by a majority of all members of the Board, one or more standing or special committees of directors including a

Compensation Committee, with such powers and duties as may be specified in the enabling resolution;

- m) To appoint any corporation, association, partnership or entity duly organized and registered in accordance with the laws of the Republic of the Philippines, as general managers or management consultants or technical consultants, under such terms and conditions and for such compensation as the Board may determine, subject to the provisions of law;
- n) To appoint trustees who for the benefit of the Corporation, may receive and retain such properties as may belong to the Corporation, or in which it has interest, and to execute such deeds and perform such acts as may be necessary to transfer the ownership of said properties to its trustees;
- o) To make provisions for the discharge of the obligations of the Corporation as they mature, including payment for any property or rights acquired by the Corporation, either wholly or partly in money, property, or in stocks, bonds, debentures, or other securities of the Corporation issued for the purpose;
- p) To enter into any transaction, obligation or contract and perform such acts and execute such deeds as it may deem essential for the proper administration of the Corporation's property, business and affairs or the accomplishment of any of the purposes for which the Corporation was organized;
- q) To delegate any of the foregoing powers (other than d, j, k, l, and m) as may be lawfully delegated to the President, including in such delegation the authority to sub-delegate such powers as may be lawfully sub-delegated to any other officer.

1-A. Independent Directors

(a) One (1) of the nine (9) directors provided in Section 1, above shall be independent directors. For this purpose, an independent director shall mean a person other than an officer or employee of the Corporation, its parent or subsidiaries, or any other individual having a relationship with the Corporation, which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

(b) The conduct of the election of independent directors shall be in accordance with the standard election procedures for regular directors as provided by these By-laws.

(c) It shall be the responsibility of the Chairman of the meeting to inform all stockholders in attendance of the mandatory requirement of electing independent directors.

(d) Specific slots for independent directors shall not be filled up by unqualified nominees.

(e) In case of failure of election for independent directors, a separate election shall be called to fill up the vacancy;
(As amended on May 19, 2005)

Section 2. **Election and Term** – The members of the Board shall be elected at the regular meeting of stockholders and shall not hold office for one (1) year and until their successors are elected and qualified.

Section 3. **Qualifications and Disqualifications for Directors** – Any stockholder having at least five thousand (5,000) shares registered in his name may be elected Director, provided, however, that no person shall qualify or be eligible for nomination or election to the Board of Directors if he is engaged in any business which

competes with or is antagonistic to that of the Corporation. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged:

- 3.1. If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of ten percent (10%) or more of any outstanding class of shares of any corporation (other than one in which the Corporation owns at least thirty percent [30%] of the capital stock) engaged in a business which the Board, by at least two-thirds vote, determines to be competitive or antagonistic to that of the Corporation.
- 3.2. If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of ten percent (10%) or more of any outstanding class of shares of any corporation or entity engaged in any line of business of the Corporations, when in the judgment of the Board, by at least two-thirds vote, the laws against combinations in restraint of trade shall be violated by such person's membership in the Board of Directors.
- 3.3. If the Board, in the exercise of its judgment in good faith, determines by at least two-thirds vote that he is the nominee of any person set forth in pars. 3.1 or 3.2.

In determining whether or not a person is a controlling person, beneficial owner, or the nominee of another, the Board may take into account such factors as business and family relationship.

In the application of this Section, interest acquired or owned or positions held by the stockholders of the Corporation prior to the effectivity of this Section shall not be considered. (As amended on 28 September 1994).

Section 4. **Nominations for Directors** - In addition to the right of the Board of Directors of the Corporation to make nominations for the election of directors, nominations for the election of directors may be made by any shareholder entitled to vote

for the election of directors if that shareholder complies with all of the provisions of this Section.

- 4.1. Nominations shall be received by the Chairman of the Board of Directors (which nominations may be sent to such Chairman in care of the Secretary of the Corporation), on or before January 20 or at such earlier or later date that the Board may fix. (As amended on March 25, 1999).
- 4.2. Each nomination shall set forth (i) the name, age, business address and, if known, residence address of each nominee, (ii) the principal occupation or employment of each such nominee, (iii) the number of shares of stock of the Corporation which are beneficially owned by each such nominee, and (iv) the interest and positions held by each nominee in other corporations. In addition, the shareholder making such nomination shall promptly provide any other information reasonably requested by the Corporation.
- 4.3. The Board, by a majority vote unless a greater majority is required under this By-Laws, may, in its discretion, determine and declare that a nomination was not made in accordance with the foregoing procedures, and/or that a nominee is qualified for election as Director under this By-Laws and if the Board should so determine, the defective nomination and the nomination of a disqualified person shall be disregarded. (As amended on 28 September 1994).

Section 5. **Vacancies** – Any vacancy occurring in the Board other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum, otherwise, the vacancy must be filled by the stockholders at a regular meeting or a special meeting called for that purpose. A director elected to fill a vacancy shall serve only for the unexpired term.

Any directorship to be filled by a reason of an increase in the number of directors shall be filled only by an election at a regular meeting or at a special meeting of

stockholders duly called for the purpose, or in the same meeting authorizing the increase of directors if so stated in the notice of the meeting.

The vacancy resulting from the removal of a director may be filled by election at the same meeting of stockholders without further notice, or at any meeting called for the purpose.

Section 6. **Meeting** – There shall be at least four (4) regular meeting of the Board of Directors per year to be held at periodic intervals on such dates and at such places as may be determine by the Board of Directors at the organizational meeting.

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

Section 7. **Notice** – Notices of meetings of the Board, stating the date, time and place of the meeting shall be communicated by the Secretary to each director personally, or by telephone, telex, telegram, or by written or verbal message. A director may waive this requirement, either expressly or impliedly, before or after the meeting.

Section 8. **Quorum** – A majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business, and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the board.

Section 9. **Compensation** – The members of the Board of Directors shall receive such compensation as may be approved by a majority vote of the stockholders at a regular or special meeting duly called, subject to such limitations as may be imposed by law.

ARTICLE III

OFFICERS

Section 1. **Election/Appointment** – Immediately after their election, the Board of Directors shall formally organize by electing the Chairman, the Vice Chairman and the President from among themselves. At said meeting, the Board shall also elect or appoint the Treasurer, the Corporate Secretary, one or more Senior Vice President, and one or more vice Presidents, all of whom need not be directors of the Corporation, and who shall be referred to as By-Laws Officers.

The Board may, from time to time, appoint such other officers, as it may deem necessary or proper. No officer shall be elected or act concurrently as President and Treasurer or Secretary.

Section 2. **Chairman of the Board** – The Chairman of the Board shall be the Chief Executive Officer of the Corporation. He shall be responsible for the general supervision, administration and management of business of the Corporation. He shall preside at the meetings of the directors and the stockholders and shall exercise such powers and perform such duties and functions as the Board may assign to him.

The Chairman and Chief Executive Office may assign the exercise or performance of his powers, duties and functions to any other officer(s), subject always to his supervision and control. (As amended on January 26, 2000).

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

Section 4. **President** – The President, who shall be a director, shall be the Chief Operating Officer of the Corporation and shall have supervision and direction of

the day-to-day business affairs of the Corporation. He shall exercise the following functions: (As amended on January 26, 2000).

- a) To preside as the meetings of the Board of Directors and of the stockholders in the absence of the Chairman and Vice-Chairman;
- b) To initiate and develop corporate objectives and policies and formulate long range projects, plans and programs including those for executive training, development and compensations;
- c) Deleted. (As amended on January 26, 2000);
- d) To establish general administrative and operating policies and to ensure that they are carried out under his supervision and control;
- e) To appoint, remove, suspend or discipline employees of the Corporation, prescribed their duties, and determine their salaries, and when necessary, require bonds in such amounts as he may determine to secure the faithful discharge by said employees of their official trust;
- f) To oversee the preparation of the budgets and the statements of accounts of the Corporation;
- g) To prepare such statements and reports of the Corporation as may be required by law;
- h) Unless otherwise determined by the Board of Directors, to represent the Corporation at all functions and proceedings or to designate the representative or proxy of the Corporation in all meetings at which the Corporation must be present;
- i) To execute, on behalf of the Corporation all contracts, obligations and agreements which require the approval of the Board of Directors, except as otherwise directed by the Board of Directors;

- j) To make reports to the Board and stockholders;
- k) To sign certifications of stock;
- l) To exercise other powers and perform such other duties as are incident to his office or are entrusted to him by the Board.

The President may, with the approval of the Chairman and Chief Executive Officer, may assign the exercise of performance of any of the foregoing powers, duties and functions of any other officer(s). (Amended on January 26, 2000).

Section 5. **Senior Vice-President and Vice-Presidents** – The Senior Vice-Presidents and the Vice-Presidents shall perform such duties as may from time to time be assigned to them by the Board or the President.

Section 6. **The Corporate Secretary** – The Corporate Secretary must be a resident and a citizen of the Philippines. He shall maintain and be the custodian of the corporate books and records. He shall be the recorder of the formal actions and transactions of the Corporation. He shall have the following specific powers and duties:

- a) To record or see to the proper recording of the minutes and transactions of all meetings of the Board of Directors, the Executive Committee, the stockholders, and the special and standing committees of the Board, to maintain minute books of such meetings in the form and manner required by law.
- b) To keep or cause to be kept records showing the details required by law with respect to the stock certificates of the Corporation, including ledgers and transfer books showing all shares of the Corporation issued and transferred, and the date of such issuance and transfer.

- c) To keep the corporate seal and affix it to all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same.
- d) To give, or cause to be given all notices required by law or these By-Laws, as well as notices required of meetings of the Directors and of stockholders.
- e) To certify to such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required of him by law or regulation.
- f) To determine during meetings the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes, ballots or consents, hear and determine all contests, challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and so such acts as are proper to conduct the election or vote. The Secretary may assign the exercise or performance of any or all of the foregoing duties, powers, and functions to any other person or persons, subject always to his supervision and control. The decision of the Secretary on the validity and effect of proxies shall be final and binding until set aside by a court of competent jurisdiction.
- g) To perform such other duties as are incident to his office or as may be assigned to him by the Board or the President.

Section 7. **Treasurer** – The Treasurer shall be the chief fiscal officer of the Corporation and the custodian of its funds, securities and property. The Treasurer shall have the following specific powers and duties.

- a) To keep full and accurate accounts of receipts and disbursements in the books of the Corporation;
- b) To have custody of, and be responsible for, all the funds, securities and bonds of the Corporation;
- c) To deposit in the name and to the credit of the Corporation, in such bank(s) as may be designated from time to time by the Board, all the monies, funds, securities, bonds and similar valuable effects belonging to the Corporation which may come under his control;
- d) To render annual statements showing the financial condition of the Corporation and such other financial reports as the Board, the Chairman, or the President may, from time to time, require;
- e) To prepare such financial reports, statements, certifications and other documents which may, from time to time, be required by government rules and regulations and to submit the same to the proper government agencies;
- f) To exercise such powers and perform such duties and functions as the Board or the President may assign to him.

Section 9. **Other Officers** – Any other officer(s) appointed by the Board or the President shall exercise such powers and perform such duties as the Board or the President may assign to him.

Section 10. **Term of Office** – Unless otherwise specified by contract, all officers shall serve for a period of one (1) year until their successors are duly elected and qualified, unless sooner removed by the Board at any time and for any cause.

Section 11. **Vacancies** – If any of the offices becomes vacant by reason of removal, death, resignation, failure to qualify, disqualification or for any other cause, the Board may appoint a successor who shall hold office for the unexpired term.

Section 12. **Compensation** – The By-Law Officers shall receive such remuneration as the Board may determine. All other officers shall receive such remuneration as the Board may determine upon the recommendation of the President. A director shall not be precluded from serving the Corporation as an officer, agent or any other capacity, and receiving compensation therefore.

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

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

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

The costs and expenses incurred in defending the aforementioned action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit, or proceeding as authorized in the manner provided for in the preceding paragraph upon receipt of an undertaking by or on behalf of the director or officer to

repay such amount, unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation as authorized in this Article.

ARTICLE V

OFFICES

Section 1. The principal office of the Corporation shall be located in Metropolitan Manila, Philippines. The Corporation may have branch offices, either within or outside the Philippines, designated by the Board as the business of the Corporation may require.

ARTICLE VI

SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES

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

Section 2. **Certificates** – A certificate of stock shall be issued to a stockholder for each stock subscription fully paid. The certificates numbered and issued consecutively shall be in such form and design as may be determined by the Board and shall be the signature, or facsimile of the signature, of the President, and countersigned by the signature or facsimile of the signature of the Secretary or the Assistant Secretary and sealed with the corporate seal. (As amended on 28 September 1994).

Section 3. **Transfer of Shares** – Subject to the provisions of the Articles of Incorporation and this Article, shares may be transferred, sold, ceded, assigned or pledged by delivery of the certificates duly indorsed by the stockholder, his attorney-in-fact, or other legally authorized person. The transfer shall be valid and binding on the Corporation only upon record thereof in the books of the Corporation, in accordance with law, and upon cancellation of the certificate of the transferor.

No shares of stock against which the Corporation holds any unpaid claim(s) shall be transferable in the books of the Corporation.

All certificates surrendered for transfer shall be stamped "Cancelled" on the face thereof, together with the date of cancellation.

Section 4. (Deleted).

Section 5. **Lost Certificates** – In case any certificate for the capital stock of the Corporation is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed by law specifically Section 73 of the New Corporation Code.

Section 6. **Fractional Shares** – No certificates shall be issued evidencing ownership of a fractional part of a share of stock.

ARTICLE VII

(Deleted).

ARTICLE VIII

AUDIT OF BOOKS, FISCAL YEAR, AND DIVIDENDS

Section 1. **External Auditors** – At the regular meeting of the stockholders, the external auditor(s) of the Corporation for the ensuing year shall be appointed. The external auditor(s) shall examine, verify and report on the earnings and expenses of the Corporation. The remuneration of the external auditor(s) shall be determined by the Board.

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

Section 3. **Dividends** – Dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property, or stock to all stockholders on the basis of the outstanding stock held by them, as often and at such

times as the Board may determine in accordance with law. Dividends not collected shall not earn interest and may be invested in the retirement trust fund under such conditions, as the Board of Trustees thereof may deem beneficial.

ARTICLE IX

AMENDMENTS

Section 1. These By-Laws may be amended or repealed, or new by-laws may be adopted by the vote of a majority of the Board of Directors. This express delegation of the power to amend or repeal these By-Laws, or to adopt new by-laws can be revoked at any time by a majority vote of stockholders owning or representing a majority of the outstanding capital stock.

ARTICLE X

SEAL

Section 1. **Form and Inscriptions** – The corporate seal of the Corporation shall consist of two concentric circles on which is inscribed the name of the Corporation and the words “Incorporated, 1987, Metro Manila, Philippines.”

IN WITNESS WHEREOF, we, the undersigned incorporators have hereunto subscribed our names, this 9th day of July 1987, in Makati, Metro Manila.

SGD
NAZARIO L. AVENDAÑO
Incorporator

SGD
DELFIN C. GONZALES, JR
Incorporator

SGD
EDDIE M. VENERACION
Incorporator

SGD
ALBERTO M. DE LARRAZABAL
Incorporator

SGD
VICENTE P. FORMOSO III
Incorporator

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


SECRETARY'S CERTIFICATE

I, **Virgilio S. Jacinto**, of legal age, married, Filipino, with office address at San Miguel Corporation, No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila, Philippines, after having been duly sworn in accordance with law, do hereby depose and state that:

1. I am the Corporate Secretary of **GINEBRA SAN MIGUEL INC.** (the "Corporation"), a corporation duly organized and registered in accordance with the laws of the Republic of the Philippines with principal office at 3rd and 6th floors, San Miguel Properties Centre, St. Francis Street, Ortigas Center, Mandaluyong City.

2. To the best of my knowledge, no action or proceeding has been filed or is pending before any Court involving an intra-corporate dispute and/or claim by any person or group against the Board of Directors, individual directors and/or major corporate officers of the Corporation as its duly elected and/or appointed directors or officers or vice versa.

JUN 02 2014 **IN WITNESS WHEREOF**, I have hereunto signed these presents this at Mandaluyong City.

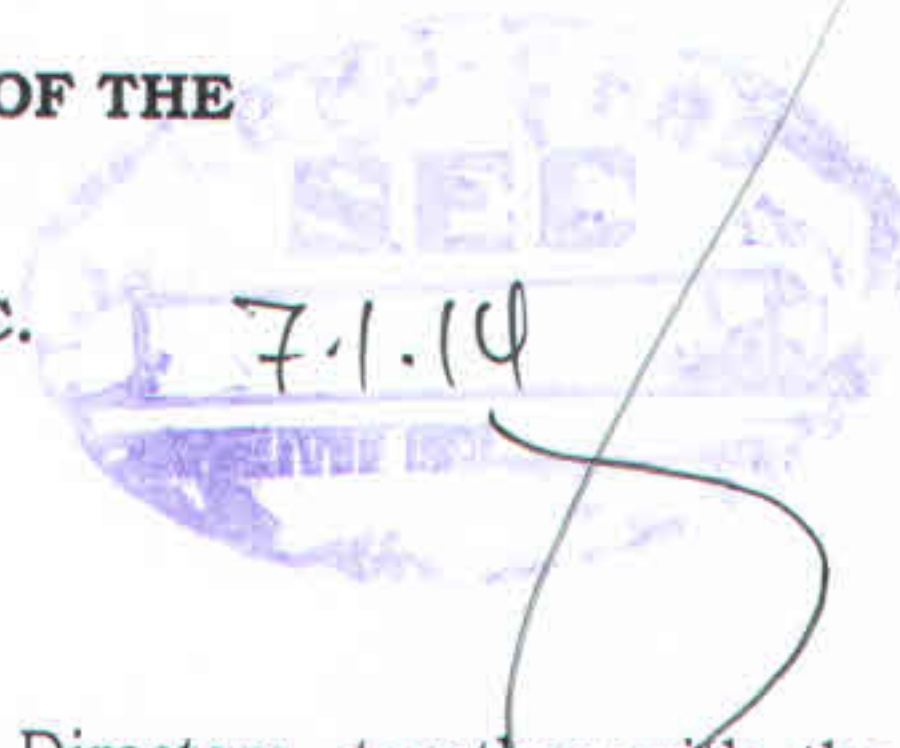

Virgilio S. Jacinto
Corporate Secretary

SUBSCRIBED AND SWORN to before me this JUN 02 2014, affiant exhibiting to me his Passport No. EB0971552 issued on September 17, 2010 at DFA Manila.

Doc. No. 315;
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Book No. 11;
Series of 2014.


Notary Public
MAILA R. NICOLASORA
Commission No. 0259-13
Notary Public for Mandaluyong City
Until Dec. 31, 2014
GSML, 6th Floor San Miguel Properties Centre,
No. 7, St. Francis Street, Mandaluyong City
Roll No. 45082
PTR No. 2015247; 2/24/14; Mandaluyong City
IBP Lifetime Member No. 883462; 1/10/12; Quezon City

**CERTIFICATE OF AMENDMENT OF THE
AMENDED BY-LAWS
OF
GINEBRA SAN MIGUEL INC.**



KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned members of the Board of Directors, together with the Corporate Secretary of GINEBRA SAN MIGUEL INC. (hereinafter, the "Corporation"), a corporation duly organized and existing in accordance with Philippine laws, do hereby certify to the truth and correctness of the accompanying copies of its Amended By-Laws, embodying the underscored amendment to Section 1, Article I thereof, changing the date of the regular meetings of the stockholders from second Thursday of May to last Thursday of May.

We further certify that the above-mentioned amendment was approved by the affirmative vote of all the members of the Board of Directors at the meeting held on March 26, 2014 at the Board Room, 8th Floor, San Miguel Corporation-Head Office Complex (SMC-HOC), 40 San Miguel Avenue, Mandaluyong City and confirmed by the affirmative vote of stockholders owning or representing at least a majority of the outstanding capital stock of the Corporation at the Annual Stockholders' Meeting held on May 8, 2014 at the Executive Dining Room, 2nd Floor, SMC-HOC, 40 San Miguel Avenue, Mandaluyong City.

IN WITNESS WHEREOF, we have hereunto signed this Certificate on this 9th day of May 2014 at Mandaluyong City.


EDUARDO M. COJUANGCO, JR.
Chairman
TIN No.: 104-095-966


RAMON S. ANG
Director
TIN No.: 118-247-725


BERNARD D. MARQUEZ
Director
TIN No.: 107-274-047


FERDINAND K. CONSTANTINO
Director
TIN No.: 119-123-901


LEO S. ALVEZ
Director
TIN No.: 137-871-293



GABRIEL S. CLAUDIO
Director
TIN No.: 153-846-478


JOSEPH N. PINEDA
Director
TIN No.: 106-905-782


MINITA V. CHICO-NAZARIO
Director
TIN No.: 146-148-455


ANGELINA S. GUTIERREZ
Director
TIN No.: 130-188-514


ATTESTED BY:


VIRGILIO S. JACINTO
Corporate Secretary
TIN No.: 106-914-180

SUBSCRIBED AND SWORN to before me this 9th day of May 2014 at Mandaluyong City, affiants exhibited to me the following:

<u>Name</u>	<u>Competent Evidence of Identity</u>	<u>Date/Place of Issued</u>
Eduardo M. Cojuangco, Jr.	Passport No. XX0410612	February 16, 2012, DFA Manila
Ramon S. Ang	Passport No. XX0748364	July 11, 2011, DFA Manila
Bernard D. Marquez	Passport No. XX1245198	May 4, 2010, Phil. Embassy Bangkok
Ferdinand K. Constantino	Passport No. EB5297622	May 4, 2012, DFA Manila
Leo S. Alvez	Passport No. EB6548545	October 12, 2012, DFA Cebu
Gabriel S. Claudio	Passport No. EB0218799	May 15, 2010, DFA Manila
Joseph N. Pineda	Passport No. XX5712007	March 9, 2010, DFA Manila
Minita V. Chico-Nazario	Passport No. EB0364227	June 9, 2010, DFA Manila
Angelina S. Gutierrez	Passport No. EB4699517	February 14, 2014, DFA Manila
Virgilio S. Jacinto	Passport No. EB0971552	September 17, 2010, DFA Manila

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Page No. 49;
Book No. I;
Series of 2014.


MAILA R. NICOLASORA
Commission No. 0259-13
Notary Public for Mandaluyong City
Until Dec. 31, 2014
GSMI, 6th Floor San Miguel Properties Centre,
No. 7, St. Francis Street, Mandaluyong City
Roll No. 45032
PTR No. 2015247; 2/24/14; Mandaluyong City
IBP Lifetime Member No. 863402, 1/10/12; Quezon City