



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Ground Floor, Secretariat Building, PICC
City of Pasay, Metro Manila

COMPANY REG. NO. PW00000834

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

ROXAS AND COMPANY, INC.
(Amending Article VIII thereof)

copy annexed, adopted on September 10, 2018 by a majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the 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 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980 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 company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. 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 hereunto set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 5th day of December, Twenty Eighteen.


SAMPAGUITA R.H. LADRIDO
Officer-in-Charge

Company Registration and Monitoring Department

AMENDED
ARTICLES OF INCORPORATION
OF
ROXAS AND COMPANY, INC.

KNOW ALL MEN BY THESE PRESENTS:

That we, all of legal age, majority of whom are residents of the Republic of the Philippines, have voluntarily joined together with the aim of forming this corporation, in compliance with the laws of the Philippines, and

HEREBY DECLARE:

I

That the name and title of the said corporation is **ROXAS AND COMPANY, INC.** (formerly CADP GROUP CORPORATION).

II

That the purpose for which this corporation has been formed are the following:

A - Purchase, hold, pledge, transfer, sell or otherwise dispose of or deal in the shares of the capital stock, bonds, debentures, notes or other securities or evidences of indebtedness of any such securities held by it and to any and all acts and things tending to increase the value of the Corporation, to issue bonds and secure the same by pledge or deed of trust of or upon any part of such securities or other property held or owned by the Corporation and to sell or pledge such bonds for proper corporate purposes and in the promotion of its corporate business, to purchase, receive, hold and dispose of any securities of any person or corporation, whether such securities shall be bonds, mortgages, debentures, notes, shares of capital stock or otherwise, and in respect to any such securities; to exercise any and all rights and privileges of ownership thereof; to borrow and negotiate all loans; to draw, accept,

endorse , buy and sell promissory notes, bonds, stocks, debentures, coupons, and other securities, to issue on commission, take, acquire, hold, sell, exchange and deal in shares, stocks, bonds obligations and securities of any government authority or company in which the Corporation has lawful interest; to promote, subsidize and assist companies or form and enter into partnership of all kinds; to carry on and undertake any business undertaking, transaction or operation commonly carried in or undertaken by promoters, concessionaires, contractors, commercial brokers, and commission merchants and other incidental business which may seem to the Corporation convenient to carry on in connection with the foregoing, or calculated directly or indirectly to enhance the value of or render profitability any of the Corporation's property or rights, without however engaging in stock brokerage, dealership in securities and management of funds, portfolio and all similar assets of the managed corporations;

B - Acquire, construct, maintain and operate mills, factories, refineries, machineries, and tools that may be used in the milling of sugarcane and the manufacturing of sugar and allied products and undertake whatever subsequent or related business may be useful in making available products derived from sugar, and buy, sell or trade with these; to engage in any other manner, trade, merchandise, effects and goods, and in general to undertake all kinds of studies, experiments, test, regarding the cultivation of sugar, of its trading, and also to buy, own, sell and concessions, privileges and franchises in relation to realizing any of its purposes.

C - To promote the planting and cultivation of sugarcane and the manufacture of sugar and buy, sell or in any other manner trade with sugar, sugarcane or products derived from this; engage in the fabrication of materials, substances and products that may be useful in making available other products derived from sugar, and buy, sell or trade with these; to engage in and promote any mercantile or commercial business, and buy, sell, or in any other manner, trade merchandise, effects and goods, and in general to undertake all kinds of studies, experiments, tests, regarding the cultivation of sugar, of its trading, and also to buy, own , sell and trade without more than the limitations set by law, in all kinds of properties, rights, concessions, privileges and franchises in relation to realizing any of its purposes.

D - To perform, execute, deliver, buy or in other ways acquire contracts and treaties with the downers, tenants and other cultivators of sugar land regarding the milling of the yields and harvest of said lands and the manufacture of its products, including in said contracts and treaties, and covenants of these, in accordance with its terms and conditions.

E - Buy, acquire, own, sell, lease, change and mortgage the real estate that are reasonably necessary on promoting its purposes; and buy, lease, construct or acquire building, warehouses, roads, depots, wharfs, hydraulic works, irrigation, and all kinds of works, or interest and participation in the same in helping or in conjunction with the general business of the company, acquire, lease, construct, operate and to have railroads, steamboats, ship or transportation facilities for the transport of its products, and for the transport of merchandise and passengers between points in or out of the Philippines.

F - In conformity with the laws, acquire and operate hydraulic concessions for irrigation and other purposes for its own use or for sale or lease, product electric power for its own use, for lighting and other purposes, and for sale to other and undertake what may be deemed necessary and convenient for the use of said capacities.

G - In conformity with the laws, undertake any business, industry or enterprise that can be carried out by corporations operating directly by itself and in its own behalf or indirectly by agents, representatives or shareholders in another business, industry or enterprise established and dedicated to similar purposes and in doing so working in its own benefit or as agent, contracted party, representative of any other person, establishment or corporation.

H - Buy, subscribe, acquire, own, sell, change, and in any manner work on stocks, bonds, securities, public or private, government or municipal, commercial establishment or individual and being proprietor or holder of same, exercise all rights of ownership including the right to vote, and receive, collect and dispose of the interest, dividends and income of same.

I - To make and alter all kinds of investments and make mortgage loans or with any kind of guarantee to make monetary instruments; in whatever may be necessary or incidental to the business of the company, guarantee in behalf of the company, solely or jointly any debt, obligation or loan of any sister corporation or any other corporation or mortgage, pledge or encumber the properties and assets of the company for stated purposes.

J - And in general for the pursuance of any of its business and interest whatever necessary convenient or appropriate for the fulfillment of the objectives of the company and to exercise the faculties and attributes of the other corporations in general and specifically of the corporations of the same nature organized in accordance with the laws of the Philippines.

III

That the address and principal office of the corporation shall be established in 7th Floor, Cacho-Gonzalez Building, 101 Aguirre Street, Legaspi Village, Makati City *(As amended during the meeting of the Board of Directors on 12 December 2014 and ratified during the duly constituted meeting of the stockholders held on 25 February 2015)*

IV

That the period during which the corporation shall exist shall be fifty years from the date of incorporation which is now extended for an additional period of fifty years commencing on 7 October 2018. *(As amended by vote of majority of the Board of Directors on 12 May 2017 and at least 2/3 of the outstanding capital stock at the duly constituted meeting of the stockholders held on 16 June 2017)*

V

That the names and places of residence of the founders of the corporation are the following:

<i>NAMES</i>	<i>PLACE OF RESIDENCE</i>
Joaquin J. de Ynchausti	Manila, Philippines
Santiago Elizalde	Manila, Philippines

F.V. Kauffman	Manila, Philippines
Federico Correa	Manila, Philippines
E.C. Barnes	Manila, Philippines

VI

That the number of directors of the corporation shall be seven (7). (as amended on 28 November 2014).

VII

That the names and places of residences of the directors of the corporation whose services are availed of until their successors shall have been elected and assume office as provided for by the law:

<i>NAMES</i>	<i>PLACE OF RESIDENCE</i>
Joaquin J. de Ynchausti	Manila, Philippines
Santiago Elizalde	Manila, Philippines
F.V. Kauffman	Manila, Philippines
Federico Correa	Manila, Philippines
E.C. Barnes	Manila, Philippines

VIII

That the authorized capital stock of the Corporation is **Four Billion Three Hundred Seventy Five Million Pesos (₱4,375,000,000.00) divided into: (a) Three Billion Three Hundred Seventy Five Million (3,375,000,000) common shares with a par value of One Peso (₱1.00) per share and (b) One Billion (1,000,000,000) preferred shares with a par value of One Peso (₱1.00) per share.**

The shareholders shall have no pre-emptive rights to any issue of shares of the Corporation unless otherwise decided by the Board of Directors for the best interest of the Corporation.

The Board of Directors is expressly vested with authority to determine, in whole or in part, the preferences, limitations, and relative rights of the Preferred Shares, or to create one or more series of Preferred Shares, before the issuance

of any such Shares. The preferences, limitations, and relative rights of the Preferred Shares are as follows:

1. Non-voting and non-participating shares, which means that holders of Preferred Shares shall have no right to receive notice of any shareholders' meeting;
2. Preferences over any other class of shares with respect to distribution of dividends, with dividends to be based at a fixed dividend rate per annum based on the issue price;
3. Redeemable (a) at the option of the Corporation, as determined by the Board, (b) in whole or any part of the outstanding preferred shares, (c) on the date specified for redemption plus any accrued and unpaid dividends due thereon, or (d) subject to extension of the redemption period as the Board may deem necessary.
4. All Redeemed Preferred Shares shall be re-issuable shares, with the terms and manner of re-issuance to be determined by the Board. *(As amended by vote of majority of the Board of Directors on 10 September 2018 and at least 2/3 of the outstanding capital stock at the duly constituted special meeting of the stockholders held on 10 September 2018.)*

IX

That the amount of capital that has been subscribed in ONE MILLION PESOS (P1,000,000.00) and the following persons have subscribed to the number of shares indicated beside their names:

NAMES:

Ynchausti y Cia	Manila	7,600	₱760,000.00
Warner Barnes & Co., Ltd.		650	65,000.00
Figueras Hermanos		400	40,000.00
Charles C. Cohn		250	25,000.00
Pedro Bereciarte		250	25,000.00
Sandallo Oquinena	Cebu	250	25,000.00
Joaquin Y. Ynchausti	Manila	100	10,000.00

Joaquin J. Elizalde		100	10,000.00
Santiago J. Elizalde		100	10,000.00
E.C. Barnes		100	10,000.00
Federico Correa		100	10,000.00
F.V. Kauffman		100	10,000.00
<i>Total</i>			₱1,000,000.00

X

That the following persons have paid the corresponding amount for the shares of capital stocks:

NAMES:

Ynchausti y Cia	Manila	₱228,000.00
Warner Barnes & Co., Ltd.		19,500.00
Figueras Hermanos		12,000.00
Charles C. Cohn		7,500.00
Pedro Bereciarte		7,500.00
Sandallo Oquinena	Cebu	3,000.00
Joaquin Y. Ynchausti	Manila	3,000.00
Joaquin J. Elizalde		3,000.00
Santiago J. Elizalde		3,000.00
E.C. Barnes		3,000.00
Federico Correa		3,000.00
F.V. Kauffman		3,000.00
<i>Total</i>		₱300,000.00

XI

That Joaquin Navascues has been elected by the incorporators as treasurer of the corporation to act as such until his successor shall have been elected in accordance with the laws and as such as authorized to receive for the corporation all paid subscriptions, and to issue corresponding receipts to that effect.

IN WITNESS WHEREOF, we have hereunto set our hands this 3rd day of
October 1968.

(ORIGINAL SIGNED)

Sgd. Joaquin J. Ynchausti
Santiago Elizalde
E.C. Barnes
Federico Correa
F.V. Kauffman

In the Presence of:

(ORIGINAL SIGNED)

Sgd. M. Ruiz
W.L. Barnwell

DIRECTOR'S CERTIFICATE



KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned, members of the Board of Directors and the Corporate Secretary of **ROXAS AND COMPANY, INC.** (the "Corporation") do hereby certify that:

1. The Articles of Incorporation of the Corporation was amended by unanimous vote of the Board of Directors and the vote of the Stockholders representing at least two-thirds (2/3) of the outstanding capital stock at separate special meetings respectively held on 10 September 2018 at 7th Floor, Cacho-Gonzales Building, 101 Aguirre Street, Legaspi Village, Makati City.
2. The amendment refer to Article VIII, stated as follows:

VIII.

That the authorized capital stock of the Corporation is **Four Billion Three Hundred Seventy Five Million Pesos (₱4,375,000,000.00) divided into: (a) Three Billion Three Hundred Seventy Five Million (3,375,000,000) common shares with a par value of One Peso (₱1.00) per share and (b) One Billion (1,000,000,000) preferred shares with a par value of One Peso (₱1.00) per share.**

The shareholders shall have no pre-emptive rights to any issue of shares of the Corporation unless otherwise decided by the Board of Directors for the best interest of the Corporation.

The Board of Directors is expressly vested with authority to determine, in whole or in part, the preferences, limitations, and relative rights of the Preferred Shares, or to create one or more series of Preferred Shares, before the issuance of any such Shares. The preferences, limitations, and relative rights of the Preferred Shares are as follows:

- 1. Non-voting and non-participating shares, which means that holders of Preferred Shares shall have no right to receive notice of any shareholders' meeting;**
- 2. Preferences over any other class of shares with respect to distributions of dividends with dividends to be based at a fixed dividend rate per annum based on the issue price;**
- 3. Redeemable (a) at the option of the Corporation, as determined by the Board, (b) in whole or any part of the outstanding preferred shares, (c) on the date specified**


for redemption plus any accrued and unpaid dividends due thereon, or (d) subject to extension of the redemption period as the Board may deem necessary;

4. All Redeemed Preferred Shares shall be re-issuable shares, with the terms and manner of re-issuance to be determined by the Board. (As amended by vote of majority of the Board of Directors on 10 September 2018 and at least 2/3 of the outstanding capital stock at the duly constituted special meeting of the stockholders held on 10 September 2018.)

3. We further certify that the attached Amended Articles of Incorporation is a true and correct copy thereof.

IN WITNESS WHEREOF, we have hereunto signed this Certificate this OCT 16, 2018 at Makati City, Philippines.


PEDRO E. ROXAS
Chairman of the Board
T.I.N. 104-738-165



FERNANDO L. GASPAR
President and CEO
T.I.N. 119-140-936

CARLOS R. ELIZALDE
Member
T.I.N. 119-814-785

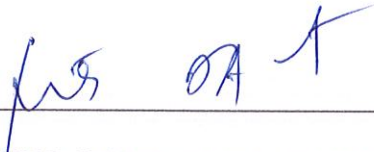
FRANCISCO R. ELIZALDE
Member
T.I.N. 106-185-062


GUILLERMO D. LUCHANGCO
Independent Director
T.I.N. 160-185-062

**CORAZON S. DE LA PAZ-
BERNARDO**
Independent Director
T.I.N. 112-070-586


AURELIO R. MONTINOLA III
Independent Director
T.I.N. 135-558-086

COUNTERSIGNED BY:



PETER DONNELLY A. BAROT

Corporate Secretary

OCT 16 2018

SUBSCRIBED AND SWORN TO before me this _____,
affiants exhibiting to me their respective competent proofs of identification as follows:

Name	Competent Proof of ID	Issued on/at
Pedro E. Roxas	Philippine Passport No. EC2368933	10 October 2014 /DFA Manila
Fernando L. Gaspar	Philippine Passport No. P1958730A	17 February 2017 /DFA Manila
Carlos R. Elizalde	T.I.N. 119-814-785	
Francisco R. Elizalde	T.I.N. 106-185-062	
Guillermo D. Luchangco	T.I.N. 160-185-062	
Corazon S. De La Paz-Bernardo	T.I.N. 112-070-586	
Aurelio R. Montinola III	T.I.N. 135-558-086	

Peter Donnelly A. Barot TIN 107-478-120
known to me to be the same persons who executed the foregoing instrument and acknowledged to me that the same is their free and voluntary act and deed.

WITNESS MY HAND AND SEAL in Makati City, Philippines.

Doc. No. 102;
Page No. 22;
Book No. 126
Series of 2018.

ATTY. JOHN DOMINGO A. PONCE, JR.
NOTARY PUBLIC
APPOINTMENT No. M-2011 MAKATI CITY
UNTIL DECEMBER 31, 2015
PTR No. 6607875 (01-3129) B. MAKATI CITY
TAX No. 043062 (12-12-2) 17 (RIZAL)
RCLE COMPLIANCE No. V-002 150 (03-03-2018)
ROLL NO. 004527111 No. 100-099-102-000
UNIT G-14 Makati Executive Tower 3
Sen. Gil Puyat Avenue, Pio del Pilar,
Makati City, Metro Manila