



Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. _____

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

WHEREAS, Articles of Incorporation duly signed and acknowledged for the organization of the

ROXAS COMPANY, INC.

under and in accordance with the provisions of the Corporation Code of the Philippines, Batas Pambansa Big. 88, approved on May 1, 1980, were presented for filing in this Commission on December 1, 1981, and a copy of said Articles is hereto attached;

NOW, THEREFORE, by virtue of the powers and duties vested in me by law, I do hereby certify that the said Articles of Incorporation were, after due examination to determine whether they are in accordance with law, duly registered in this Commission on the 16 day of December Anno Domini, Nineteen Hundred and eighty-one.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong, Metro Manila, Philippines, this 16 day of December, in the year of our Lord nineteen hundred and eighty-one.

Handwritten signature and date: 12-16-81

JULIO A. SULIT, JR.
Associate Commissioner

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PAGE 1 OF 1 PAGE
CERTIFIED BY: _____

Handwritten initials: cpb

For Record
SAC
1/11

ARTICLES OF INCORPORATION

CERT. NO.

ROXAS & COMPANY, INC.

KNOW ALL MEN BY THESE PRESENTS:

That We, all of legal age, and residents of the Philippines, have
this day voluntarily associated ourselves together for the purpose of
forming a corporation under the laws of the Philippines.

PAYED P
O. R. NO. 2751339
DATE 1/11/81

AND WE HEREBY CERTIFY:

FIRST. - That the name of said corporation shall be -

"ROXAS & COMPANY, INC."

PAYED P
O. R. NO. 2751339
DATE 1/11/81

SECOND. - That the purposes for which said corporation is

formed are:

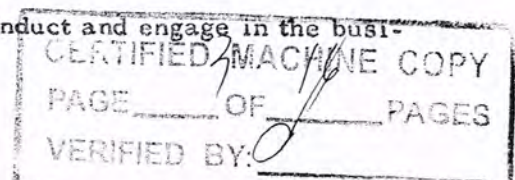
PAYED P
O. R. NO. 2751339
DATE 1/11/81

PRIMARY PURPOSE

To acquire or otherwise take over, assume and carry on, as a
going concern, the business, properties, assets, rights, privileges,
debts, liabilities and engagements of Roxas y Compañia, Limitada, a
limited partnership organized and existing under the laws of the Phil-
ippines with office address at Makati, Metro Manila, which business
lines and activities, rights, privileges and properties are basically
the following, to wit: to acquire, purchase, develop, lease, mortgage,
encumber, sell, exchange or otherwise deal and dispose of urban prop-
erties, real or personal, that the corporation shall take over and ac-
quire from the partnership Roxas y Compañia, Limitada, as well as
urban properties that the corporation may, in the future, acquire; to op-
erate, manage, administer, exploit and develop the rural lands com-
prising Haciendas Carmen, Palico and Banilad (formerly forming parts

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VERIFIED BY: [Signature]

of Hacienda de Nasugbu) and all other kinds of properties, real as well as personal, situated in Nasugbu, Batangas which the corporation shall take over and acquire from the partnership Roxas y Compañia, Limitada and those which the corporation may, in the future, acquire wherever situated, planting and devoting them to the production of suitable crops, plants, fruit trees, and other agricultural uses and productions as may be suitable to their natures, or potentials; to sell, lease, rent or let any of said prop rties to other persons or entities as the corporation shall think fit and profitable; to engage in various agricultural ventures such as, but not limited to, the production of sugar, coconut, copra, coffee and other crops, and to swine raising and other kinds of livestocks; to acquire and/or operate sugar centrals, plants for the distilling and/or compounding of alcohol and other distilled spirits, yeast plants, carbon dioxide (CO²) plants, and other enterprises allied or related to sugar central business or those which utilize raw sugar, molasses, other by-products and/or residues of sugar central operations as basic raw materials for the production of other goods and things of value, or to invest in, acquire, buy, exchange, sell or otherwise dispose of shares, equities or interests in corporations or companies whose purpose is to engage in the stated lines of business; to acquire, purchase, establish, operate, administer, manage, exploit, develop, lease, mortgage, pledge, encumber, sell, exchange or otherwise deal and dispose of any commercial, industrial, mineral or agricultural enterprise, or to simply invest in, acquire, buy, exchange, sell, or otherwise dispose of shares of stock, equities or interests in such enterprises; and to conduct and engage in the busi-



ness of general merchant, distributor, agent, importer, exporter and lessor of properties.

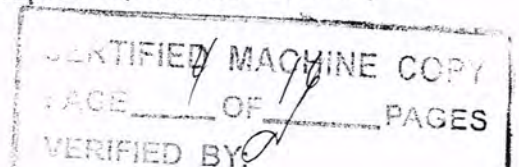
SECONDARY PURPOSES

1. To engage in the manufacture, production, distribution, marketing and promotion of all kinds of goods, wares, products and merchandise; and in general, to carry on and undertake any business, transaction or operation commonly or normally carried on by a manufacturer, distributor, dealer, commercial broker, commission agent;

2. To own, apply for, obtain, register, buy, sell, hold, use, lease, or otherwise acquire and to the extent authorized by law, to hold, use, own, operate, develop and introduce, sell, assign and deal in patents, patent rights, trade marks, trade names, brands, distinctive marks, inventions, designs, improvements and processes, and all privileges, rights, titles and interests pertaining thereto;

3. To purchase, hold, convey, sell, import, export, lease, let, mortgage, encumber and otherwise deal with any and all kinds of real and personal property, including, but not limited to, lands, buildings, machineries, tools, trade marks, trade names, patents, licenses, concessions, copyrights, stocks, bonds, notes, securities or other obligations of any association or corporation, domestic or foreign, and any other interest in real or personal property as may be necessary or convenient for the business of the corporation;

4. To the extent permitted by law, to hold, purchase, or otherwise acquire, or be interested in all or any and to sell, barter, exchange, assign, pledge, or otherwise dispose of, shares of the capital



stock, bonds, notes, securities or other evidence of indebtedness issued or created by any corporation, whether foreign or domestic, and whether now or hereafter organized; and while the holder of any such shares of stock to exercise all rights and privileges of ownership, including the right to vote thereon, to the same extent as a juridical person might or could do;

5. To issue shares of the capital stock and/or obligations of the corporation and/or options for the purchase of either thereof in payment for property acquired by the corporation or for services rendered to the corporation or for any other objects in and about its business, and to purchase, hold, sell, transfer, accept as security for loans and deal generally in shares of its capital stock and its obligations in every lawful manner;

6. To the extent permitted by law, to purchase, take over, manage, or otherwise acquire the whole or any part of the properties, assets, businesses, good will and rights of any person, firm, association, or corporation, domestic or foreign, engage in any business or enterprise which may lawfully be undertaken by the corporation, and to pay for the same in cash and/or other properties owned by the corporation and/or shares of the capital stock and/or obligations of the corporation, or otherwise, and/or by undertaking and assuming the whole or any part of the indebtedness and obligations of the transferor, and to hold or in any manner dispose of the whole or any part of the properties and assets so acquired, and to conduct in any lawful manner the whole or any part of the business so acquired and to exercise all the powers necessary or convenient in and about the conduct, management and carrying on of such business;

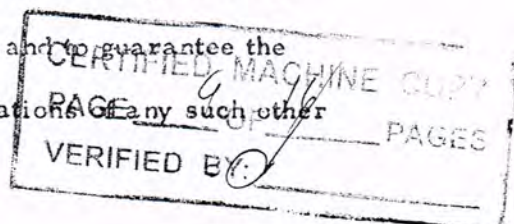
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7. To the extent permitted by law, to amalgamate, merge, consolidate, combine or unite with any other person, entity, firm, association or corporation, domestic or foreign, with objects similar, analogous or subsidiary to any of the objects of this corporation, carrying on any business capable of being conducted so as to directly or indirectly benefit this corporation and to acquire, hold and deal in shares or interest therein;

8. To borrow money and to incur indebtedness, without limit as to the amount, and to issue bonds, debentures, debenture stocks, warrants, notes or other obligations therefor, and to secure the same by any lien, charge, grant, pledge, deed of trust or mortgage of the whole or any part of the real and/or personal property of the corporation then owned and/or thereafter to be acquired, and/or to issue bonds, debentures, debenture stocks, warrants, notes, or other obligations without any such security;

9. To draw, make, accept, endorse, guarantee, execute and issue promissory notes, bills of exchange, drafts, warrants of all kinds, obligations and certificates and negotiable or transferable instruments, with or without security, and to guarantee the debts or obligations of others, and provide security on bonds of others; provided, however, that nothing herein shall be deemed to authorize the corporation to engage in the banking, surety or bonding business;

10. To promote or to aid in any manner financially or otherwise, any corporation or association any of whose stock or obligations are held directly or indirectly by this corporation, and to guarantee the whole or any part of the indebtedness and obligations of any such other

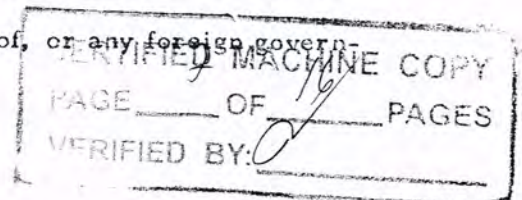


corporation or association and the payment of dividends on its stock, and to do any other act or things designed to protect, preserve, improve or enhance the value of such stocks or obligations;

11. To grant, bargain, sell, convey, transfer, assign, set over and/or deliver to any other corporation, whether formed for that purpose or otherwise, whether organized under the laws of the Republic of the Philippines or otherwise, and whether or not owning other property, all or substantially all of the assets of this corporation, for cash and/or other property and/or shares of the capital stock and/or securities of such other corporation and/or the assumption of all or any part of the indebtedness and obligations of this corporation and in connection with any such transaction to enter into agreements with such other corporation or others;

12. To acquire and obtain from any government authority, national or local, or from any corporation, association, partnership, or person such charters, franchises, permits, licenses, privileges, rights and easements which may be necessary, proper, incidental or conducive to the attainment of any of the purposes or objects for which the corporation is organized or which may directly or indirectly enhance the value of its properties;

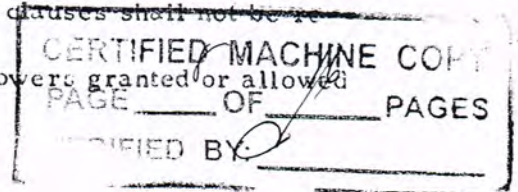
13. Without in any particular limiting the powers of the corporation, it is hereby expressly declared and provided that the corporation shall have the power to make, perform, and carry out contracts of every sort and kind with any person, firm or corporation, private, public or municipal or body politic, and with the Government of the United States or of any state, territory or possession thereof, or any foreign govern-



ment; to have one or more offices out of the Philippines, and to conduct its business and exercise its powers in any part of the Philippines or in any other country, state or territory; and, in carrying on its business, to do any and all acts and things and to exercise any and all powers which may be necessary or convenient to the accomplishment or furtherance of its business or which a juridical person could do and exercise and which now or hereafter may be authorized by law;

14. To carry out any other lawful business whatsoever which may seem to the corporation capable of being carried on in connection with the foregoing purposes and powers, or calculated directly or indirectly to promote the interests of the corporation or to enhance the value of its properties, and to have, enjoy and exercise all the rights, powers or privileges which are now or which may hereafter be conferred upon similar corporations organized under the laws of the Republic of the Philippines;

15. The foregoing clauses shall each be construed as purposes and powers and the matters expressed in each clause or any part of any clause shall in no wise be limited by reference to or influence from any other clause or any other part of the same clause but shall be regarded as independent purposes and powers, and the enumeration of specific purposes and powers shall not be construed to limit or restrict in any manner the meaning of the general purposes and powers of the corporation nor shall the expression of one thing be deemed to exclude another, although it be of like nature, not expressed. Likewise, the purposes and powers specified in each of the foregoing clauses shall not be regarded in any manner as a limitation of the powers granted or allowed



to and exercisable by this corporation under the Corporation Law of the Republic of the Philippines.

THIRD. - That the place where the principal office of the corporation is to be established is in Metro Manila, Philippines.

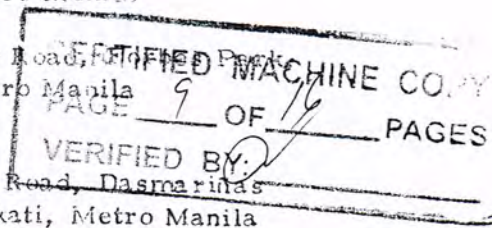
FOURTH. - That the term for which the corporation is to exist is fifty (50) years from and after the date of incorporation.

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

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
Antonio Roxas Gargollo	Spanish	11 Harvard Street, Forbes Park, Makati, Metro Manila
Eduardo Roxas Gargollo	Spanish	42 McKinley Road, Forbes Park, Makati, Metro Manila
Antonio Jose Roxas Mendezona	Filipino	1258 Acacia Road, Dasmariñas Village, Makati, Metro Manila
Eduardo Jose Roxas Olgado	Filipino	42 McKinley Road, Forbes Park, Makati, Metro Manila
Pedro Roxas Olgado	Filipino	42 McKinley Road, Forbes Park, Makati, Metro Manila

SIXTH. - That the number of directors of the corporation shall be five (5) and that the names, nationalities and residences of the first directors of the corporation who are to serve until their successors are elected and qualified as provided by the By-laws are as follows:

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
Antonio Roxas Gargollo	Spanish	11 Harvard Street, Forbes Park, Makati, Metro Manila
Eduardo Roxas Gargollo	Spanish	42 McKinley Road, Forbes Park, Makati, Metro Manila
Antonio Jose Roxas Mendezona	Filipino	1258 Acacia Road, Dasmariñas Village, Makati, Metro Manila



Eduardo Jose Roxas Olgado Filipino 42 McKinley Road, Forbes Park,
Makati, Metro Manila

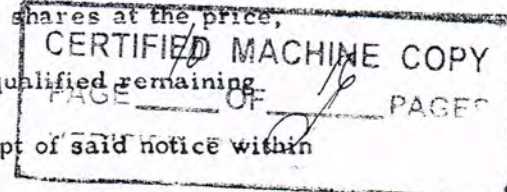
Pedro Roxas Olgado Filipino 42 McKinley Road, Forbes Park,
Makati, Metro Manila

SEVENTH. - That the capital stock of the corporation is EIGHTY MILLION PESOS (P80,000,000.00), Philippine Currency, divided into EIGHTY MILLION (80,000,000) shares of the par value of ONE PESO (P1.00) per share.

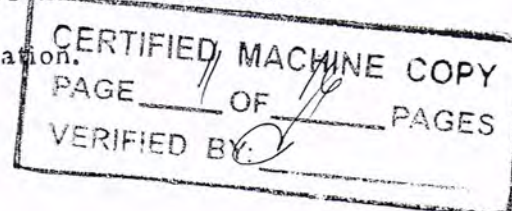
The corporation shall at all times, in accordance with applicable laws, maintain a capital stock ratio of at least sixty per centum (60%) in favor of citizens of the Philippines and no more than forty per centum (40%) thereof in favor of citizens of other countries.

In any event and notwithstanding the foregoing, no transfer of stock or interest which will reduce the ownership of Filipino citizens to less than the required percentage of capital stock as provided by existing laws shall be allowed or permitted to be recorded in the proper books of the corporation.

The capital stock of this corporation may be transferred without restrictions other than those above mentioned and as hereinafter provided. No stockholder, or his executor or administrator, shall sell, transfer or alienate his shares in this corporation to any person or entity not already a stockholder of record unless he has notified the Secretary of the corporation in writing, stating the number of shares he desires to sell, the price, terms and conditions asked, and the name and address of the prospective purchaser. The Corporate Secretary shall thereupon notify all the other stockholders of record and such stockholders, if qualified, shall have a right of first refusal or an option to purchase said shares at the price, terms and conditions stated in said notice. Such qualified remaining stockholders shall have sixty (60) days from receipt of said notice within



which to exercise their right of first refusal. In case one or some of the qualified remaining stockholders waive or do not exercise their right of first refusal, the same shall devolve upon the other qualified remaining stockholders of record in proportion to their stockholdings. In case all the remaining stockholders of record waive or do not exercise their right of first refusal within said period of sixty (60) days, the selling stockholder shall be free to sell or transfer his stock to qualified third parties but in no event at a price lower or under different terms and conditions than those at which said stocks were offered to the remaining stockholders. Should the qualified remaining stockholders owning at least a majority of the outstanding shares excluding the shares owned by the selling stockholder have reasonable grounds to believe that the price demanded by the selling stockholder and which is purportedly acceptable to a qualified third party purchaser, is either fictitious or artificially high, said qualified remaining stockholders may formally protest and the fair market price at which the said qualified remaining stockholders may purchase said shares offered for sale shall be submitted to a board of three (3) arbitrators to be chosen in accordance with the Arbitration Law of the Philippines and the decision of said arbitrators shall be final. In this case, the said qualified remaining stockholders shall have a period of thirty (30) days from receipt of the final decision of the arbitrators within which to purchase the shares at the fair market price so determined and at the same terms and conditions contained in the notice of the Corporate Secretary. The right of first refusal provided herein is personal to the stockholder and shall not be assignable except to the corporation.



The foregoing sales restrictions shall not however apply to involuntary or judicial sales; transfers by operation of law; transfer by a stockholder of qualifying shares to nominee directors or to a corporation owned and controlled by him or the latter's subsidiaries; nor shall these restrictions apply to the transfer of shares to the spouses, children or other direct lineal descendants of the stockholder.

Any sale, transfer, or disposal of any share of the corporation made in violation of the provisions of this Article shall not be transferable in the books of the corporation.

The provisions of this Article shall be printed on the back of each certificate of stock of the corporation.

EIGHTH. - That the amount of capital stock which has been actually subscribed is TWENTY MILLION PESOS (20,000,000.00), Philippine Currency and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names:

<u>Name of Subscriber</u>	<u>Nationality</u>	<u>No. of Shares</u>	<u>Amount of Capital Subscribed</u>
/ Antonio Roxas Gargollo,	Spanish	200,000	200,000.00
/ Eduardo Roxas Gargollo	Spanish	200,000	200,000.00
/ Maria del Carmen Roxas Mendezona de Elizalde	Filipino	4,344,443	4,344,443.00
/ Antonio Jose Roxas Mendezona	Filipino	4,344,443	4,344,443.00
/ Pilar Roxas Olgado de Areilza	Spanish	1,737,777	1,737,777.00
/ Beatriz Roxas Olgado de Bravo	Spanish	1,737,777	1,737,777.00
/ Eduardo Jose Roxas Olgado	Filipino	1,737,777	1,737,777.00
Pedro Roxas Olgado	Filipino	1,737,777	1,737,777.00
/ Marta Roxas Olgado	Spanish	1,737,777	1,737,777.00

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 VERIFIED BY: *[Signature]*

Maximo Fernandez Roxas	Argentinian	555,558	555,558.00
Maria del Carmen Fernandez Roxas	Spanish	555,557	555,557.00
Ricardo Fernandez Roxas	Spanish	555,557	555,557.00
Eduardo Fernandez Roxas	Spanish	<u>555,557</u>	<u>555,557.00</u>
Total		<u>20,000,000</u>	<u>20,000,000.00</u>

NINTH. - That the following persons have paid on the shares of capital stock for which they have subscribed the amount set out after their respective names:

<u>Name</u>	<u>Amount Paid on Subscription</u>
Antonio Roxas Gargollo	200,000.00
Eduardo Roxas Gargollo	200,000.00
Maria del Carmen Roxas Mendezona de Elizalde	4,344,443.00
Antonio Jose Roxas Mendezona	4,344,443.00
Pilar Roxas Olgado de Areilza	1,737,777.00 ✓
Beatriz Roxas Olgado de Bravo	1,737,777.00
Eduardo Jose Roxas Olgado	1,737,777.00
Pedro Roxas Olgado	1,737,777.00
Marta Roxas Olgado	1,737,777.00 ✓
Maximo Fernandez Roxas	555,558.00
Maria del Carmen Fernandez Roxas	555,557.00
Ricardo Fernandez Roxas	555,557.00
Eduardo Fernandez Roxas	<u>555,557.00</u>
Total	<u>20,000,000.00</u>

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TENTH - That ANTONIO JOSE ROXAS MENDEZONA has been elected by the subscribers as Treasurer of the corporation to act as

such until his successor is duly elected and qualified in accordance with the By-laws; and that as such Treasurer he has been authorized to receive for the corporation and to receipt in its name for all subscriptions paid in by the said subscribers.

EL EVENTH. - All stockholders of record shall have pre-emptive rights in proportion to their respective shareholdings not only with respect to the increase in authorized capital stock but also with respect to the issuance of new or unissued shares out of the unsubscribed authorized capital stock and the issuance or sale of treasury stock. This pre-emptive right shall not be assignable except in favor of qualified stockholders of record.

IN WITNESS WHEREOF, we have hereunto set our hands at Makati, Metro Manila, Philippines on this 27th day of November, 1981.

[Handwritten Signature]
ANTONIO ROXAS GARGOLLO
TAN 2265-10576-A-1

[Handwritten Signature]
EDUARDO ROXAS GARGOLLO
TAN 2231-12412-A-1

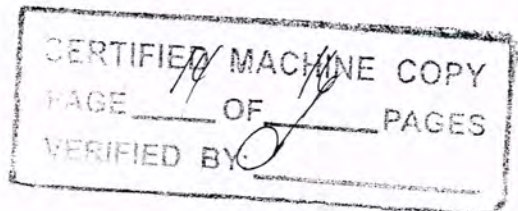
[Handwritten Signature]
ANTONIO JOSE ROXAS MENDEZONA
TAN 2252-G2342-A-3

[Handwritten Signature]
EDUARDO JOSE ROXAS OLCADO
TAN 3088-979-2

[Handwritten Signature]
PEDRO ROXAS OLCADO
TAN 3089-000-8

SIGNED IN THE PRESENCE OF:

[Handwritten Signature]
[Handwritten Signature]



REPUBLIC OF THE PHILIPPINES
 PROVINCE OF RIZAL
 MUNICIPALITY OF MAKATI

s. s.

Before me, the undersigned Notary Public in and for the Province of Rizal, Philippines, on this day personally appeared the following persons exhibiting to me their respective Residence Certificates as follows:

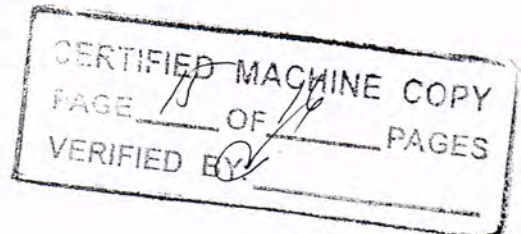
<u>Name</u>	<u>Res. Cert. No.</u>	<u>Place and Date of Issue</u>
Antonio Roxas Gargollo	14398071-P	Makati, M. Manila, 3/2/81
Eduardo Roxas Gargollo	14398073-P	Makati, M. Manila, 3/2/81
Antonio Jose Roxas Mendezona	14398076-P	Makati, M. Manila, 3/2/81
Eduardo Jose Roxas Olgado	8524369-P	Makati, M. Manila, 1/29/81
Pedro Roxas Olgado	8524372-P	Makati, M. Manila, 1/29/81

all of whom are personally known to me and to me known to be the persons whose names are subscribed to and who executed the foregoing instrument and acknowledged to me that they executed the same as an act of their free will and deed for the uses and purposes therein set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal at Makati, Metro Manila, Philippines on this 27th day of November, 1981.

[Signature]
 VICTOR A. VILLACORTA
 Notary Public
 Until December 31, 1981
 PTr no. 512152
 Makati, Metro Manila
 Jan. 13, 1981
 TAN V4267-K0146-A-3

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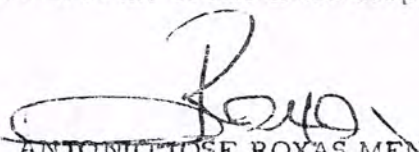
REPUBLIC OF THE PHILIPPINES
 PROVINCE OF RIZAL
 MUNICIPALITY OF MAKATI

s. s.

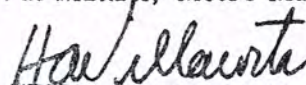
TREASURER'S AFFIDAVIT

ANTONIO JOSE ROXAS MENDEZONA, being first duly sworn,
 deposes and states that -

On the 27th day of November, 1981, he was duly elected by
 the subscribers named in the foregoing Articles of Incorporation of Roxas
 Company, Inc., as Treasurer of the corporation, to act as such
 until his successor has been duly elected and qualified in accordance
 with the By-laws of the corporation; and that as such Treasurer he has
 been authorized by the subscribers to receive for the corporation all
 subscriptions paid in by the subscribers for the capital stock; that
 TWENTY MILLION PESOS (P20,000,000.00) of the capital stock have
 been actually subscribed, and assets valued at P20,000,000.00 have
 been actually turned over to him for the benefit and to the credit of the
 corporation; and that at least 25% of the capital stock of the corporation
 has been subscribed and 100% of the subscription has been actually re-
 ceived by him for the benefit and to the credit of the corporation.


 ANTONIO JOSE ROXAS MENDEZONA
 Treasurer

Subscribed and sworn to before me at Makati, Metro Manila on
 this 27th day of November, 1981, affiant exhibiting to me his Reside-
 nce Certificate No. 14398076 issued at Makati, Metro Manila on
 March 2, 1981.


 HECTOR A. VILLACORTA
 Notary Public

Until December 31, 1981

PTR No. 3121541
 Makati, Metro Manila
 Jan. 13, 1981

TAN V4267-K3146-A-3

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