

Republic of the Philippines
Department of Commerce and Industry
SECURITIES AND EXCHANGE COMMISSION
Manila

AEC 1949
ORIGINAL
BY-LAWS

CERTIFICATE OF FILING OF BY-LAWS

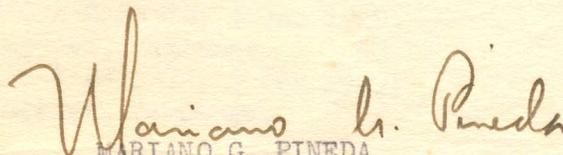
TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

THIS IS TO CERTIFY That the By-laws of the

ANGELES ELECTRIC CORPORATION

copy annexed, adopted by the stockholders owning or representing at least a majority of the subscribed capital stock on September 15, 1949, certified to by a majority of the Board of Directors and countersigned by the Secretary of the corporation, was filed in this Office on the 9th day of June, 1954, pursuant to the provisions of Section 20 of the Corporation Law, Act 1459, as amended, and attached to the other papers pertaining to said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Manila, Philippines, this 9th day of June, in the year of our Lord, nineteen hundred and fifty-four, and of the Republic of the Philippines, the Eighth.


MARIANO G. PINEDA
Commissioner

ANGELES ELECTRIC CORPORATION
Angeles, Pampanga
- o -

DIRECTORS CERTIFICATE TO BY-LAWS

KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned who compose the Board of Directors of the corporation denominated ANGELES ELECTRIC CORPORATION, do hereby certify that the attached Code of By-Laws was unanimously adopted at a meeting of the shareholders of the said corporation held on September 15, 1949, at Angeles, Pampanga, at which all the shareholders were present.

Angeles, Pampanga, October 24, 1949.

Juan D. Nepomuceno
JUAN D. NEPOMUCENO
Teresa G. Nepomuceno
TERESA G. NEPOMUCENO
Javier J. Nepomuceno
JAVIER J. NEPOMUCENO
Geromin G. Nepomuceno
GEROMIN G. NEPOMUCENO
Mamerto G. Nepomuceno
MAMERTO G. NEPOMUCENO

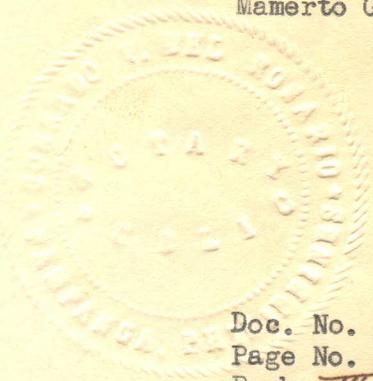
SUBSCRIBED AND SWORN TO before me this 31st day of December, 1949, at Angeles, Pampanga, Philippines, affiants having exhibited to me their residence tax certificates as follows:

Juan D. Nepomuceno	R/C A-2885382; 5 Jan 1949; Angeles, Pampanga.
Teresa G. Nepomuceno	R/C A-2885387; 6 Jan 1949; Angeles, Pampanga.
Javier J. Nepomuceno	R/C A-2592481; 9 Feb 1949; Angeles, Pampanga.
Geromin G. Nepomuceno	R/C A-2885370; 5 Jan 1949; Angeles, Pampanga.
Mamerto G. Nepomuceno	R/C A-2885372; 5 Jan 1949; Angeles, Pampanga.

Conrado V. Del Rosario
CONRADO V. DEL ROSARIO
NOTARY PUBLIC

My commission expires Dec. 31, 1950.

Doc. No. 604 ;
Page No. 75 ;
Book III ; Series of 1949.



NOTICE OF MEETING FOR ELECTION OF THE DIRECTORS
AND DISCUSSION OF THE BY-LAWS OF THE ANGELES
ELECTRIC CORPORATION

- - - -

September 1, 1949

TO ALL STOCKHOLDERS:

The first annual meeting of the stockholders of the Angeles Electric Corporation, will be held on September 15, 1949, at 2:00 o'clock, P.M. at the principal office of the corporation at Angeles, Pampanga, for the election of officers or directors to serve until others in their stead are chosen; for the approval and discussion of the by-laws, and for the transaction of such other business as may properly come before the meeting.

Those who had been duly notified will please affix their signatures or initials opposite their names.

Juan D. Nepomuceno
JUAN D. NEPOMUCENO

JAVIER J. NEPOMUCENO *Javier J. Nepomuceno*
TERESA G. NEPOMUCENO *Teresa G. Nepomuceno*
MAMERTO G. NEPOMUCENO *Mamerto Nepomuceno*
GEROMIN G. NEPOMUCENO *Geromin Nepomuceno*

Notice served personally:

By: *Javier J. Nepomuceno*

ANGELES ELECTRIC CORPORATION
Angeles, Pampanga

- o -



DIRECTORS CERTIFICATE TO BY-LAWS

KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned who compose the Board of Directors of the corporation denominated ANGELES ELECTRIC CORPORATION, do hereby certify that the attached Code of By-Laws was unanimously adopted at a meeting of the shareholders of the said corporation held on September 15, 1949, at Angeles, Pampanga, at which all the shareholders were present.

Angeles, Pampanga, October 24, 1949.

Juan D. Nepomuceno *Teresa G. Nepomuceno*
JUAN D. NEPOMUCENO TERESA G. NEPOMUCENO

Javier J. Nepomuceno *Geromin G. Nepomuceno*
JAVIER J. NEPOMUCENO GEROMIN G. NEPOMUCENO

Mamerto G. Nepomuceno
MAMERTO G. NEPOMUCENO

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Mamerto G. Nepomuceno	R/C A-2885372; 5 Jan 1949; Angeles, Pampanga.

Conrado V. Del Rosario

CONRADO V. DEL ROSARIO
NOTARY PUBLIC

My commission expires Dec. 31, 1950.

Doc. No. 624 ;
Page No. 75 ;
Book III ; Series of 1949.

BY-LAWS OF THE ANGELES ELECTRIC CORPORATION



ARTICLE I

Office

The office of the company shall be located at the municipality of Angeles, province of Pampanga, Philippines, or at such other place as the Board of Directors may from time to time, fix.

ARTICLE II

The Board of Directors

1. Qualifications and Election.--The general management of the corporation shall be vested in a board of five (5) directors who shall be stockholders and who shall be elected annually by the stockholders and who shall serve until the election and qualification of their successors. Any vacancy in the Board of Directors shall be filled by a majority vote of the stockholders at a meeting specially called for that purpose, and the director or directors so chosen shall serve for the unexpired term.

2. Quorum.--The directors shall act only as a Board, and the individual directors shall have no power as such. A majority of the directors shall be necessary at all meetings to constitute a quorum for the transaction of any business, and every decision of a majority of the quorum duly assembled as a Board shall be valid as a corporate act.

3. Meetings.--The Board of Directors shall hold a meeting, for organization, immediately after their election of which meeting no notice shall be required. Thereafter, the Board of Directors shall hold regular meetings on the First Saturday of every Month at 7 p.m., at the office of the company, or at such particular hour or place as the Board may fix.

Special meetings of the Board of Directors may be called by the President on one day's notice to each director either personally or in writing, or on the written request of two directors.

4. Powers.--The Board of Directors shall have the management of the business of the company and such powers and authorities as are herein by

Manuel S. Nepomuceno
Gerardo S. Nepomuceno

Javier S. Nepomuceno

Manuel S. Nepomuceno
Gerardo S. Nepomuceno

Without prejudice to the general powers hereinabove conferred, the Board of Directors shall have the following express powers:

a. From time to time to make and change rules and regulations not inconsistent with these by-laws for the management of the company's business and officers;

b. To purchase or otherwise acquire for the company, rights or privileges which the company is authorized to acquire at such price and on such terms and conditions and for such consideration as it shall from time to time see fit;

c. To pay for any property or rights acquired by the company or to discharge obligations of the company either wholly or partly in money or in stocks, bonds, debentures or other securities of the company;

d. To borrow money for the company and for such purpose to create, make and issue mortgages, bonds, deeds of trust and negotiable instruments or securities secured by mortgage or pledge of property belonging to the company; provided, that, as hereinafter provided, the proper officers of the company shall have these powers, unless expressly limited by the Board of Directors;

e. To delegate, from time to time, any of the powers of the Board in the course of the current business or businesses of the company to any standing or special committee or to any officer or agent and to appoint any persons to be agents of the company with such powers (including the power to sub-delegate), and upon such terms, as may be deemed fit.

5. Compensation.--Directors, as such, shall receive such compensation for their services as may be from time to time fixed by the Board of Directors.

6. 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 meetings. The minutes shall contain such entries as may be required by law.

M. M. Roberts
J. J. Thompson

J. J. Thompson

J. J. Thompson
J. J. Thompson

3. Vice-President.--The Vice-President shall likewise be elected by the Board of Directors from their own number. He shall be vested with all the powers and authorities of, and required to perform all of the duties of the President during the absence or incapacity of the latter for any cause, and he shall also perform such other duties as the Board of Directors may from time to time assign to him.

4. General Manager.--The General Manager shall be elected by the Board of Directors, and he may or may not be a stockholder of the company. He shall hold office at the pleasure of the Board and shall have the following powers and duties:

a. Have direct and active management of the business and operations of the company, conducting the same according to the orders, resolutions and instructions of the Board of Directors and the President, and according to his own discretion whenever and wherever the same is not expressly limited by such order, resolution and instructions;

b. With the approval of the President, to appoint and at his discretion remove or suspend any or all of the agents, employees and other subordinate personnel of the company, and prescribe their duties and fix or change from time to time their respective salaries or wages, and require guaranties or bonds in such amounts as he may determine to secure the faithful discharge by certain employees or agents of their official trust;

c. Exercise general superintendence and direction over all the agents, employees and other subordinate personnel of the company, and see that their respective duties are properly performed;

d. Submit to the Board of Directors such statements, reports, memoranda and accounts as the latter may require and prepare such statements and reports as may be required from time to time by the law with respect to corporations organized according to the Philippine laws;

e. Perform such other duties as may be prescribed by the Board of Directors or which may properly pertain to his office and which in his judgment will serve the best interests of the corporation, in conformity with the provisions of statutory law and of these by-laws.

Manuel P. Ponce
General Manager

Javier J. Ponce

Manuel P. Ponce
General Manager

In the event of the absence or incapacity of the General Manager, the President, or in his default, the Vice-President, shall assume the office and perform the duties of General Manager.

5. Treasurer.--The Treasurer shall be elected by the Board of Directors, and he may or may not be a stockholder of the company. He shall hold office at the pleasure of the Board, and he shall have the following powers and duties:

a. Have custody of, and be responsible for, all the funds, securities and bonds of the company, and keep a complete and accurate record of receipts and disbursements and other commercial transactions in the corresponding books of account of the corporation, and see to it that all disbursements and expenditures are evidenced by appropriate vouchers;

b. Deposit in the name and to the credit of the company in such bank or banks as may be designated from time to time by the Board of Directors, all the moneys, funds, securities, bonds and similar valuable effects belonging to the corporation which may come under his control;

c. Render an annual statement showing the financial condition of the company on the 30th day of September of each year and such other financial reports as the Board of Directors or the President may from time to time require;

d. Receive and give receipts for all moneys paid to the company from any source whatsoever, and generally to perform such other duties as may be required by law or prescribed by the Board of Directors or the President.

The Treasurer may delegate the routine duties of his office to one or more employees of the company with the approval of the President. He may be required by the Board of Directors or the President to give bond with sufficient sureties for the faithful performance of his duties.

Manuelo Negomacho
Gerardo Negomacho

Javier J. Negomacho

Juan D. Negomacho
Gerardo G. Negomacho

6. Secretary.--The Secretary shall be elected by the Board of Directors, and he may or may not be a stockholder of the company. He shall hold office at the pleasure of the Board, and he shall perform the following duties:

- a. Keep full minutes of all meetings of the Board of Directors and of the stockholders;
- b. Keep the stock and transfer book and the corporate seal, which he shall stamp on all documents requiring such seal of the corporation;
- c. Fill and countersign all the certificates of stock issued, making the corresponding annotation on the margin or stub of such certificates upon issuance;
- d. Give, or cause to be given, all notices required by law or by the by-laws of the corporation as well as notices of all meetings of the Board of Directors and of the stockholders;
- e. Perform such other duties as may be prescribed by the Board of Directors or the President.

7. Compensation.--All officers shall receive such salaries or compensation as may be fixed by the Board of Directors.

8. Vacancies in and Delegation of Officers.--If the office of President, Vice-President, General Manager, Treasurer, or Secretary becomes vacant by death, resignation, absence or otherwise, the remaining directors, if still constituting a quorum, by a majority vote may choose a successor or successors who shall hold office for the unexpired term.

In case of the temporary absence of any officer of the company, or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate the powers and duties of such officer to any other officer or to any director for the time being, provided a majority of the Board concur therein and such delegation is not covered by any express provision of these by-laws

Manuelo Negomano
Gerardo Negomano

Javier J. Negomano

Manoel D. Negomano
Gerardo S. Negomano

ARTICLE IV

Certificate of Stock

Each stockholder whose share of stock has been paid in full shall be entitled to a stock certificate or certificates for such share of stock.

The certificates of stock shall be in such form and design as may be determined by the Board of Directors. Every certificate shall be signed by the President and countersigned by the Secretary, and shall state on its face its number, the date of issue, and the number of shares for which it was issued, and the name of the person in whose favor it was issued.

ARTICLE V

Transfer of Shares of Stock

Shares of stock shall be transferred by delivery of the certificate indorsed by the owner or his attorney-in-fact or other person legally authorized to make the transfer, but no transfer shall be valid until the transfer is annotated in the books of the corporation.

No surrendered certificate shall be cancelled by the Secretary until a new certificate in lieu thereof is issued, and the Secretary shall keep the cancelled certificate as proof of substitution. If a stock certificate is lost or destroyed, the Board of Directors may order the issuance of a new certificate in lieu thereof, after satisfactory proof of the loss or destruction of the original certificate and upon proper request for the issuance of such new certificate to the Board of Directors which may require such guaranty as it deem sufficient.

ARTICLE VI

Fiscal Year, Dividends & Accounts

1. Fiscal Year.--The fiscal year of the company shall begin on the first day of October and shall end with the last day of September.

2. Dividends.--Dividends may be declared from the surplus profits of the company at such time or times and in such percentage as the Board of Directors may deem proper. No dividend shall be declared that will impair the capital of the company.

Wm. H. Thompson
James J. Thompson

James J. Thompson

James J. Thompson
Charles G. Thompson

3. Inspection of Accounts.--The books, accounts and records of the company shall be open to inspection by any member of the Board of Directors at all times. Stockholders may inspect said books, accounts and records of the company at reasonable times.

ARTICLE VII

Stockholders' Meetings

1. Place.--All meetings of the stockholders shall be held at the principal office of the company, unless written notices of such meetings should fix another place within the municipality of Angeles, Pampanga.

2. Proxy.--Stockholders may vote at all meetings either in person or by proxy duly given in writing and presented to the Secretary for inspection and record at or prior to the opening of said meeting.

3. Quorum.--No stockholders' meeting shall be competent to decide any matter or transact any business, unless a majority of the outstanding capital stock is present or represented thereat, except in those cases in which the Corporation Law requires the affirmative vote of a greater proportion.

4. Vote.--Voting upon all questions at all meetings of the stockholders shall be by shares of stock and not per capita.

5. Annual Meeting.--The annual meeting of the stockholders after the year 1949 shall be held on the 28th day of December of each year, at 7:00 o'clock P.M., when they shall elect by a plurality vote by ballot a board of five (5) directors to serve for one year until their successors are elected and qualified.

Written notice of the annual meeting of the company shall be sent to each registered stockholder at least ten (10) days prior to the date of such meeting. Waiver of such notice may only be made in writing.

6. Special Meetings.--Special meetings of the stockholders may be called by the President at his discretion, or on the demand of the stockholders holding the majority of the subscribed capital stock of the corporation.

*Mamerto Uyannan
Gerrin Uyannan*

Javier J. Uyannan

*John D. Uyannan
Dessa S. Uyannan*

A written notice stating the day, hour and place of meeting and the general nature of the business to be transacted shall be sent to each stockholder at least five (5) days before the date of such special meeting; Provided, that this requisite may be waived in writing by the stockholders.

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

ARTICLE VIII

Seal

The seal of this corporation shall consist of two concentric circles, between which shall be inscribed, "Angeles Electric Corporation, Pampanga."

ARTICLE IX

Amendments

The stockholders, by the affirmative vote of a majority of the stock issued, outstanding and entitled to vote, may make, alter or amend the by-laws at any regular meeting, or any special meeting called for that purpose.

At a meeting of stockholders on September 15, 1949, held at Angeles, Pampanga, at 2:00 o'clock p.m., the foregoing By-Laws were approved.

Stockholders voting in favor of adoption of these by-laws:

Juan D. Nepomuceno
JUAN D. NEPOMUCENO

Teresa G. Nepomuceno
TERESA G. DE NEPOMUCENO

Javier J. Nepomuceno
JAVIER J. NEPOMUCENO

Mamerto Nepomuceno
MAMERTO G. NEPOMUCENO

Geromin G. Nepomuceno
GEROMIN G. NEPOMUCENO

Stockholders voting against adoption of these By-Laws: NONE

I certify that the foregoing By-Laws were approved unanimously at a meeting of the stockholders of the Angeles Electric Corporation wherein all of the outstanding capital stock of the corporation was represented, held at Angeles, Pampanga, on September 15, 1949.

Javier J. Nepomuceno
JAVIER J. NEPOMUCENO
Secretary