



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

COMPANY REG. NO. 4620

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

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

**ANGELES ELECTRIC CORPORATION**

copy annexed, adopted on June 19, 2007 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 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 hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 8<sup>th</sup> day of February, Two Thousand Eight.



  
BENITO A. CATARAN  
Director

Company Registration and Monitoring Department



BY-LAWS OF THE ANGELES ELECTRIC CORPORATION  
(As amended up to July 26, 1955)

ARTICLE I – OFFICE

The office of the Corporation shall be located at Don Juan D. Nepomuceno Ave. cor Teresa Ave., Nepo Mart Complex, Angeles City, or at such other place in Manila as the Board of Directors may from time to time determine. A branch offices in other parts of the Philippines when in their opinion business activities of the corporations so require.

ARTICLE II – SEAL

The seal of the corporation shall consist of two concentric circles, between which shall be inscribed 'ANGELES ELECTRIC CORPORATION “\*PAMPANGA\*’

ARTICLES III – STOCKHOLDERS

Section 1. Annual Meetings: The annual regular meeting of the stockholders shall be held every 3<sup>rd</sup> Tuesday of June of each year, or if a meeting on this date be not possible, then as soon thereafter as the Board of Directors may determine. Such annual meetings shall be general meetings for the election of Directors and for the transaction of any business within the powers of the Corporation, without need of special notice of such business, except in cases in which special notice is required by statute or by these By-Laws.

**Section 2. Special Meetings: Special meetings of stockholders may be called at any time by any of the following:** (a) President, (b) any three Directors, (c) by stockholders owning at least 30% or more of the Corporation's outstanding or subscribed shares entitled to vote.

**Section 3. Notice of Meetings: Notices of regular or special meetings, stating the date, time, and place of the meeting, and the subject matter of said meeting when so required by statute or by these By-Laws to be stated in the notice, may be given to the stockholders in any of the following ways:**

- (a) By mail deposited not less than seven days prior to the date set for the meeting.
- (b) By messenger.
- (c) By publication in a newspaper of general circulation published in Manila, not less than seven days prior to the date set for the meeting.
- (d) By any other manner, provided notice is actually received by the stockholder in due time to give him opportunity to attend the meeting.

Where all the stockholders are present or represented and voting without protest at any regular or special meeting, no failure or irregularity of notices shall invalidate such meeting or any business due to failure or irregularity of notices procedure, unless he/she makes such objection during the course of said meeting, and has such objection inserted in the record or minutes thereof.



Section 4 Quorum: A quorum at any meeting of stockholders shall consist of stockholders representing, either in person or proxy, a majority of the outstanding or subscribed stock entitled to vote at such meeting, except where a larger majority is required by statute or by these By-Laws.

At a properly called stockholders' meeting, should a quorum be not present, those present may adjourn said meeting, and send a notice as provided in Section 3 above, to all stockholders, that the meeting failed for lack of quorum on the date scheduled, and that it is proposed to hold the meeting at such subsequent date, time, and place, as said notice may prescribe.

Section 5. Conduct of Meetings: Stockholders' meetings shall be presided over by the President, or in his absence the Vice-President, or in the absence of the latter, by any member of the Board of Directors.

The order of business shall be, as far as applicable, as follows:

- (a) Organization.
- (b) Proof of notice of meeting or of waiver thereof.
- (c) If an annual meeting, reading of unapproved minutes of preceding annual meeting and any special meetings subsequent thereto, and action thereon.
- (d) Reports, if any.
- (e) Election of Directors, if an annual meeting, or if necessary to fill any vacancy in the Board of Directors.
- (f) Unfinished business.
- (g) New business.
- (h) Adjournment.

Section 6. Minutes of Meetings. Minutes of the business transacted shall be taken down by the Secretary, or in his absence by any one appointed by the President or presiding officer to act as Secretary for the meeting.

Section 7. Voting: No share shall be voted by any stockholder if any installment of the subscription price thereon, in accordance with the terms of the subscription contract, or call of the Board of Directors, shall be overdue and unpaid.

Each stockholders shall, in every meeting of the stockholders, be entitled to one vote for each share of capital stock held by him, in person or by proxy duly appointed as provided in Section 8 hereof, except in cases in which it is provided by statute or by these By-Laws.

Unless another voting majority is provided by statute or by these By-Laws, a majority of the votes cast by the stockholders present in person or by proxy, shall be sufficient for the adoption of any resolution, or the determination of any question.

Voting shall be viva-voce, except for elections of Directors, which shall be by the secret ballot and cumulative voting.

Section 8. Proxies: Any stockholder entitled to vote at any stockholders' meeting may vote therein either in person or by proxy. No proxy shall be acceptable if it be dated more than one year prior to the meeting at which it is to remain in force.

Every proxy shall be writing, subscribed by the stockholder or his duly authorized attorney, and dated, but it need not be sealed, witnessed, or acknowledged.

All proxies shall be revocable by written instrument, and notice of revocation thereof shall be given to the corporation in writing.



Section 9. List of Stockholders: A complete list of the stockholders entitled to vote at the ensuing meeting, arranged in alphabetical order, with the mailing address of each according to the records of the corporation, and the number of voting shares held by each, shall be prepared by the Secretary, and filed at the office where the meeting is to be held at least seven days before the meeting, and said list shall at all times during the usual hours of business, and during the whole time of said election, be open to the examination of any stockholder.

Failure to prepare said list or file the same on time shall not be cause for invalidating any action taken at a meeting, unless objection based thereon be made of record at such meeting.

## ARTICLE IV- THE BOARD OF DIRECTORS

Section 1. Powers: The business, property, and affairs of the Corporation shall be managed by the Board of Directors, which shall exercise all the powers of the Corporation except such as are by statute conferred upon or reserved to the stockholders.

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

- (a) To adopt, amend, and repeal rules and regulations not inconsistent with statute or these By-Laws for the management of the corporation's business and officers.
- (b) To purchase or otherwise acquire for the corporation, rights or privileges which the corporation is authorized to acquire, at such price and on such terms and conditions and for such considerations as it shall see fit.
- (c) To pay for any property or rights acquired by the corporation or to discharge obligations of the corporation either wholly or partly in money or in stocks, bonds, debentures, or other securities of the corporation.
- (d) To borrow money for the corporation, and for such purposes to create and issue mortgages, bonds, deed of trust, negotiable instruments, and other securities, secured whenever necessary by mortgages or pledges on property belonging to the corporation; provided, that as hereinafter provided, the proper officers of the corporation 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 of Directors in the course of the current business of the corporation, to any standing or special committee or to any officer or agent, and to appoint any person to be agent of the corporation with such powers, including the power to sub-delegate, and upon such terms, as it sees fit.

Section 2. Election of Directors: The members of the Board of Directors shall be elected by the stockholders at their annual meeting as provided in Article III Section 1. Each Director must be a stockholder in his own right, and shall hold office until his successor shall have been duly elected and qualified, or until he shall have resignation shall have been accepted by the Board of Directors.

Section 3. Regular Meetings: After a stockholders' meeting at which a Board of Directors shall have been elected, the Board of Directors thus elected shall meet as soon as practicable for the purpose of organizing itself by the appointment of officers, and the transaction of other business. Thereafter, other regular meetings of the Board shall be held on such dates as may be fixed, from time to time, by the Board of Directors.



Section 4. Special Meetings: Special meetings of the Board of Directors shall be held whenever called by the President, or in his absence by the Vice-President, or by any three Directors in writing.

Section 5. Place of Meetings: The Board of Directors may hold its meetings at such place or places within or without the Philippines as it may, from time to time, determine. In the absence of any such determination, meetings of the Board of Directors shall be held at such place as may be designed in the calls therefor.

Section 6. Notice of Meetings: No notice of regular meetings of the Board of Directors need be given. No notice of any meeting of the Board need be given if the date, time, place thereof was fixed at any previous meeting of the Board. Notice of the date, time, and place of special meetings shall be given to each director at least seven days before a meeting by any means, including personal notification, or by leaving written notice at his residence or usual place of business, or in the alternative, upon fifteen days notice by registered mail to his last known mailing address according to the records of the corporation.

It shall not be requisite to the validity of any meeting of the Board of Directors that notice thereof shall have been given to any meeting of the Board of Directors that notice thereof shall have been given to any Director who attends and does not make of record any objection to such failure or irregularity of notice. No notice of adjourned meetings of the Board need be given.

All regular meetings of the Board of Directors shall be general meetings, open for the transaction of any business within the powers of the Board of Directors, without need of special notice thereof.

Section 7. Quorum: a majority of the members of the Board of Directors shall constitute a quorum to do business, and a majority of the quorum shall be sufficient for the transactions of any corporate business.

Attendance at all meetings of the Board of Directors shall be in person, and never by proxy.

Section 8. Compensation: Members of the Board of Directors shall receive no fixed compensation as Directors, but per diems for attendance at meetings may be fixed at such amount as the Board of Directors, from time to time, may deem proper.

Section 9. Vacancies: Any vacancy in the Board of Directors may be filled at any regular meeting of the stockholders, or at a special meeting called for that purpose. The Director thus elected shall serve the remainder of the unexpired term of his predecessor.

Section 10. Minutes of Meetings: Minutes of all meetings of the Board of Directors shall be kept by the Secretary as a record of all the business transacted at such meetings.

#### ARTICLE V-OFFICERS

Section I. Appointment: The Board of Directors shall have the power to appoint, suspend, and remove the officers of the corporation. At the first regular meeting of each new Board of Directors as provided in Article IV Section 3, the Board shall organize itself by the appointment of the following officers: (a) President, (b) Vice-President, (c) General Manager, (d) Treasurer, (e) Secretary.



Every officer shall hold office until his successor shall have been duly appointed and qualified, or until he shall have resigned and such resignation shall have been accepted by the Board of Directors, or until he shall have been removed in the manner provided in Section 10 of this Article.

Any vacancy in any of the above offices shall be filled by the Board of Directors, except as hereafter otherwise provided.

Section 2. President: The President shall be elected by the Board of Directors from their own number. He shall have the following powers and duties:

- (a) Preside over all meetings of the stockholders or of the Board of Directors.
- (b) Exercise general supervision over all the other business of the corporation.
- (c) Has general charge and supervision over the business of the corporation.
- (d) Except in cases in which the signing and execution thereof shall have been expressly delegated to some other officer/s or agent/s of the corporation, the President shall sign and execute in the name of the corporation all authorized to be entered into by the Board of Directors, and such deeds, contracts or other instruments that may arise in the course of the routine business of the corporation.
- (e) Sign, endorse, and deliver all checks, drafts, and bills of exchange, promissory notes, and orders of payment of sums of money in the name and on behalf of the corporation.
- (f) Borrow money for the corporation by any legal means whatsoever, including the arrangement of letters of credit, and overdrafts with any and all banking institutions.
- (g) In general, the President shall perform the duties incidental to the office of a chief Executive of the corporation, as well as such other duties as from time to time may be assigned by the Board of Directors to him.

Section 3. Vice-President: The Vice-President shall be elected by the Board of Directors from their own number. He shall assume all duties of the President at the request of the latter, or in the absence of the President from the Philippines, or in case of the President is out the Philippines, the Vice-President shall perform all of the President's duties that need to be performed within the Philippines. When so acting, the Vice-President shall have the powers of the President, unless otherwise determined by the Board of Directors.

In case of absence, disability, or request of both the President and the Vice-President, any member of the Board of Directors may be designated by the Board to assume the duties of the President.

Section 4. General Manager: The General Manager need not be a stockholder of the corporation, and may be a natural or artificial person. If the general manager selected by the Board of Director is a corporation, the latter may be represented by a natural person.

The General Manager shall hold office at the pleasure of the Board of Directors, and shall have the following powers and duties.

- (a) He has direct and active management of the business and operations of the corporation, 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 whenever the same is not expressly limited by such order, resolution and instructions.



- (b) With the approval of the President, he appoints, and at his discretion remove or suspend any or all of the agents, employees and other subordinate personnel of the corporation, 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 and with such sufficient sureties as he deems proper, to secure the faithful discharge by certain employees of their official trust.
- (c) He shall exercise general superintendence and direction over the agents, employees and other subordinate personnel of the corporation, and see that their respective duties are properly performed.
- (d) He shall submit to the Board of Directors such statements, memoranda, and accounts as the latter may require, and prepare such statements and reports as may be required by the statute or by the regulatory bodies of the government, with respect to corporations organized according to the laws of the Philippines.
- (e) He shall 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 judgement will serve the best interest of the corporation, in conformity with the provisions of law, of these By-Laws, and the general practices of business.

In the event of the absence, incapacity, resignation or removal of the General Manager, his duties shall be performed by the President, or in his default the Vice-President, until another General Manager shall be appointed by the Board of Directors.

Section 5. Secretary: The Secretary shall be a citizen of the Republic of the Philippines, but need not be a stockholder of the corporation. He shall be appointed by the Board and shall perform the following duties:

- (a) Keep the minutes of all meetings of the Board of Directors and all meetings of the stockholders.
- (b) Have charge of the stock certificate book and stock transfer book, and such other books and papers as the Board of Directors may entrust to his custody. He shall fill and countersign all the certificates upon issuance.
- (c) Be the custodian of the corporate seal, and shall affix the same to such corporate documents as need to be sealed.
- (d) Give or cause to be given all notices required by the statute or by these By-Laws as well as notices of all meetings of the Board of Directors and of the stockholders.
- (e) Discharge such other duties as may be prescribed by the President or by the Board of Directors.

Section 6. Treasurer: The Treasurer shall be appointed by the Board of Directors, and need not be a director or stockholder of the corporation. He shall hold office at the pleasure of the Board, and shall have the following powers and duties:

- (a) He shall have custody of and be responsible for all funds and securities of the corporation, and may deposit the same in the name and for the account of the corporation in such bank/s as from time to time may be designated by the Board of Directors. He shall do likewise with any other valuable effects belonging to or in the care of the corporation, which may come under his control.



- (b) He shall have supervision over the books of account of the corporation, and shall keep a complete and accurate record of receipts and disbursements and other commercial transactions therein, and shall see that all disbursement are supported by appropriate vouchers.
- (c) He shall render an annual statement showing the financial condition of the corporation on the last day of each fiscal year, a statement showing the results of the operations of the corporation for said fiscal year, and such other financial reports as the Board of Directors or the President may from time to time require, or which may be required by statute or by regulatory bodies of the government.
- (d) Receive all moneys paid to the corporation, and give receipts therefor in the name of the corporation.
- (e) He shall also perform such other duties as may be required by law, or prescribes by the Board of Directors or by the President.

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

The funds of the corporation shall be drawn upon be check or otherwise, and bills of exchange and other similar documents drawn against the corporation may be accepted by such officers as the Board of Directors may by resolution determine.

Section 7. Subordinate Officers: The Board of Directors may appoint Assistant Secretaries, Assistant Treasurer, Assistant General Managers, and such other subordinate officers as it may deem advisable. Each other shall hold office for such period, have such authority, and perform such duties as the Board of Directors may prescribe. The Board of Directors may authorize any officer to appoint and remove subordinate officers and to prescribe the powers and duties of each.

Section 8. Officers Holding Two or More Offices: Any two or the above-mentioned offices, except those of President and Vice-President, and the President and Secretary, may be held by the same person. But no officer shall execute, acknowledged, or verify any instrument in more than one capacity, where such instrument is required by statute, by the By-Laws, or by resolution of the Board of Directors, to be executed, acknowledged, or verified.

Section 9. Compensation: The Board of Directors shall have the power to fix, increase or reduce the compensation of all officers of the corporation.

Section 10. Removal: Any officer of the corporation may at any time be removed, with or without cause, by the appointing authority, and where this is the Board of Directors, said removal may be effected at any regular meeting or special meeting called for that purpose. The power to remove shall be exercised subject to any existing contract between the officer concerned and the corporation.

Section II. Vacancies in the 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/s who shall hold office for the unexpired term, subject to provisions regarding vacancies in these By-Laws.



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

## ARTICLE – SHARES OF STOCK AND THEIR TRANSFER

Section 1. Certificate of Stock: The form of certificates of stocks shall be prescribed by the Board of Directors. They shall be numbered consecutively in the order of their issue, and shall be signed by the President and the Secretary, and the seal of the corporation, if any, shall be affixed thereto.

All certificate shall be bound in books, and shall be issued in consecutive order therefrom. On the stub of each certificate shall be entered the number of the certificate, the number of shares, the name of the person owning the shares represented thereby, the date thereof "CANCELLED" and the date of cancellation written thereon by the Secretary of the corporation, and shall immediately be attached to its corresponding stub in the stock certificate book.

Section 2. Transfer of Shares: The Board of Directors shall have the power to make rules and regulations, not inconsistent with statute or these By-Laws, for the issuance, transfer, and registration of certificates of stock.

Section 3. Close of Stock Record Books: The Board of Directors is hereby authorized to fix the time during which the stock records of the corporation shall be closed against transfer of stock, which shall not exceed twenty (20) days preceding the date of any of the following:

- (a) Meeting of the stockholders.
- (b) Date of payment if any dividend.
- (c) Date for the allotment of stock of rights.
- (d) Date when any change, conversions, or exchange of capital stock shall go into effect.

In lieu of providing for the closing of the stock record books against transfer of stock as aforesaid, the Board of Directors may fix a date, not exceeding twenty (20) days preceding any of the above mentioned events, as a record date for the determination of the names of the stockholders of record and the number of shares owned by each, in connection with the above mentioned events. In such case, only the stockholders of records as of the date thus fixed shall be entitled to notice, to vote, to receive dividends or allotment of stock rights, etc, as the case may be, not withstanding any transfer of stock, or does not fix a record date as aforesaid, the fifteen (15<sup>th</sup>) day preceding the meeting, payment of dividend, allotment of rights, or change, conversion or exchange of stock, shall be considered as the record date for the determination of the stockholders entitled thereto.

Section 4. Mutilated, Lost or Destroyed Certificates: The replacement of any stock certificates alleged to have been mutilated, lost, or destroyed, shall be accomplished in accordance with the provisions of Republic Act. No. 201 and any subsequent amendments thereto.

## ARTICLE VII-DIVIDENDS AND FINANCE

Section 1. Fiscal Year: The fiscal year of the corporation shall be starting on the first day of January and shall end with the last day of December of each year.

*(as amended June 19, 2007)*

Section 2. Dividends: Subject to the provisions of statute, the Board of Directors may, in its discretion, declare dividends to be paid on the outstanding or subscribed stock of the corporation, and shall determine the amount thereof, the form of dividend, whether cash, stock, or otherwise, and the date and manner of payment thereof.

Section 3. Surplus Reserves: When so required by statute, or by contract, or when in their discretion they deem it appropriate for the best interest of the corporation, the Board of Directors may make such appropriations and restrictions of the surplus or undistributed profits of the corporation, in such amounts as they may deem appropriate, and for such purposes as the meeting of contingencies, equalizing of dividends, maintenance of working capital, provision for the future expansion, and such other purposes as the Board of Directors may deem for the best interest of the corporation.

Such restrictions and appropriations of surplus may be released or abolished in the same manner in which they were created, when the Board of Directors in its discretion so decides.

Section 4. Annual Reports: A full and true statements of the affairs of the corporation shall be submitted at the annual meeting of the stockholders. Such report shall be prepared by any officer of the corporation as may be designated by the Board of Directors.

## ARTICLE VIII-SUNDRY PROVISIONS

Section 1. Books and Records: Complete books of account of the corporation shall be kept at its principal office, and other records may be kept at branch offices and at such other places as the Board of Directors, in its discretion, may prescribe. The books and records of the corporation shall be open to the inspection of stockholders during regular business hours.

Section 2. Bonds: The Board of Directors may, if it considers it advisable, require any officer, agent or employee of the corporation to give a bond to the corporation, conditioned upon the faithful discharge of his duties, with one or more sufficient sureties and in such amount as may be satisfactory to the Board of Directors.

Section 3. Voting Upon Stock in Other Corporations: Any stock in other corporations, which may from time to time be held by the corporation, may be represented and voted at any meeting of stockholders of such other corporations by the President, or in his absence or unavailability the Vice-President, or by the proxy executed in the name of the corporation by the President, attested by the Secretary, with the corporate seal, if any, affixed.

Section 4. Amendments: These By-Laws may be amended or repealed and new By-Laws adopted by the affirmative vote of the majority of the outstanding and subscribed stock entitled to vote at any regular meeting of stockholders. The same action may be taken at any special meeting of stockholders if notice of the proposed amendment, repeal, or adoption is contained in the notice of the meeting.



END OF BY-LAWS

The foregoing Revised By-Laws of the ANGELES ELECTRIC CORPORATION were adopted by unanimous vote of the owners of a majority of the stock of the corporation, at a meeting of stockholders held at Angeles, Pampanga, on July 26, 1955.

In Witness Whereof, we the undersigned stockholders present at said meeting and voting thereat in favor of the adoption of said Revised By-Laws, have hereunto affixed our signatures, this 26<sup>th</sup> day of July, 1955, at Angeles, Pampanga.

Juan D. Nepomuceno

Teresa G. Nepomuceno

Javier J. Nepomuceno

Geromin Nepomuceno

Mamerto Nepomuceno

Carmelo Nepomuceno

Aurora Valdes

Flora Mapua

I, certify that the foregoing Revised By-Laws we approved unanimously at a meeting of the stockholders of the ANGELES ELECTRIC CORPORATION, wherein the majority of the stock of the corporation was present, held at Angeles, Pampanga, on July 26, 1955.

Javier J. Nepomuceno  
Secretary

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