



REPUBLIC OF THE PHILIPPINES  
**SECURITIES AND EXCHANGE COMMISSION**

SEC Building, EDSA, Greenhills  
City of Mandaluyong, Metro Manila

Company Reg. No. ASO94-008880

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

**KNOW ALL MEN BY THESE PRESENTS:**

**THIS IS TO CERTIFY** that the Amended By-Laws of

**PETROENERGY RESOURCES CORP.**

copy annexed, adopted on June 08, 2006 by the Board of Directors pursuant to the authority duly delegated to it by the stockholders, certified by a majority of the Board of Directors and countersigned by the Secretary of the Corporation, 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 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 Mandaluyong City, Metro Manila, Philippines, this 19<sup>th</sup> of June, Two Thousand Eight.

  
**BENITO A. CATARAN**

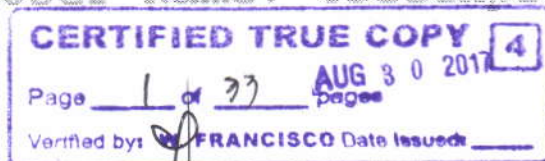
Director

Date: 29-8-2017 Time: 1:35:40 PM  
Company Registration and Monitoring Department

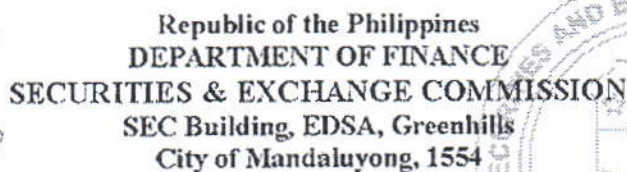
RA/nelly

www.sec.gov.ph

User Name: 4secexpres







No. 05192008-433867

DATE 05/19/2008	RESPONSIBILITY CENTER (DEPARTMENT) CRMD	
PAYOR: PETROENERGY RESOURCES CORP. PASIG CITY		
NATURE OF COLLECTION	ACCOUNT CODE	AMOUNT
LRF (A0823)	131	10.00
AMENDED BY LAWS	606	500.00
<b>TOTAL AMOUNT TO BE PAID</b>		<b>Php 510.00</b>
Assessed by: <b>RAMIL ARDIENTE</b>		
Machine Validation:		

20080520-27

Atty. Capre  
5/22  
✓

folded paper

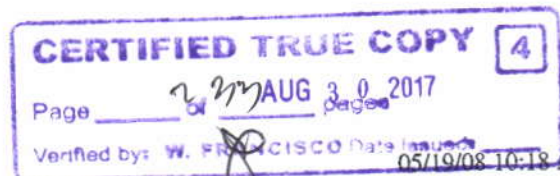
6/11/21

For art. pls.  
DOL

Date: 29-8-2017 Time: 1:35:42 PM

www.sec.gov.ph

User Name: 4secexpressd



5/19  
Spec. Amphite  
5/14

CF 12

SEC Registration Number

0512

folded  
pages  
etc

17

[illegible]

ALVIN FUNGED

637-2917

(Company Telephone Number)

07  
Month  
(Annual Meeting)

Amended Articles Number/Section

Total Amount of Borrowings

Domestic	Foreign

LCU

## Cashier

only copy of the Sec

www.sea.gov.ph

User Name: 4secexpressdoc

4

Page 37 of 37 pages

Verified by: W. FRANCISCO Date Issued:



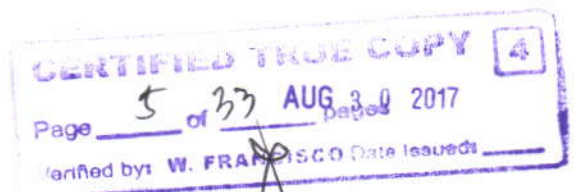
## Offices

corporation owning the stock represented by such certificate, the number of shares in respect of which the certificate is issued, and in the case of cancellation, the date of cancellation.

Every certificate surrendered for exchange or transfer of stock shall be cancelled and affixed to the original stub in the certificate book, and no new certificate shall be issued for exchanged or cancelled certificates until the old certificate has been so cancelled or returned to its place in the certificate book, except in the cases provided for in Section 3 of Article II of these By-Laws.

Section 2. FACSIMILE SIGNING. - The signature by the President or Vice President and the countersignature by the Secretary may be by an individual signing by such officers or by a facsimile of either or both of their signatures. However, no certificate may be signed by facsimile by the duly authorized signing officers of the Transfer Agent or Register, but the same must be manually signed by such authorized signing officers, and no certificate bearing the facsimile or manual signatures of the officers of this Company shall be valid unless countersigned by the manual or facsimile signatures of an officer of the Transfer Agent issuing the same and either manually or by facsimile signature of an officer of the Register with whom the certificate is registered.

In case of any signature of any officer of the Company or any signature of any representative of the Transfer Agents or Registrars of this Company which appears either printed, lithographed, engraved or reproduced on any certificate for shares of stock of this Company, ceases to be such officer or representative because of death, resignation, or otherwise, before such certificate has been delivered, such certificates nevertheless shall conclusively be deemed to have been adopted by this Company as a binding and valid certificate and shall be as effective in all respects though signed by a duly elected, qualified, authorized and still acting officer and/or representative of the Company's Transfer Agent or the Company's Registrar provided such certificate shall have been manually or





facsimile signed by any representative of any Transfer Agent of this Company or by any representative of any Registrar of this Company effectuating the transfer and registration of such certificate or certificates.

Section 3. FRACTIONAL SHARES. - The Company shall not issue any certificates of stock evidencing any fractional part of a share.

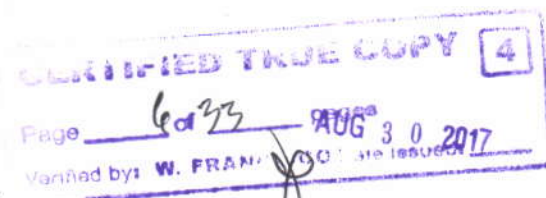
Section 4. STOCK AND TRANSFER BOOK. - There shall be kept by the Secretary of the Company, or the Stock Transfer Agent duly appointed by the Board of Directors, a book to be known as the Stock and Transfer Book containing the names, alphabetically arranged, of the stockholders of the Company, showing their places of residence, the number of shares of stock held by them, respectively, and the time when they respectively became the owners thereof and the amounts paid thereon, as well as all other entries required by law. Transfer of stock shall be made only on the transfer books of the Company by the holder in person or by his duly authorized attorney on surrender of the certificate or certificates representing the stock to be transferred. Every power of attorney or authority to transfer stock shall be in writing duly executed and filed with the Company. The Board of Directors may appoint some suitable entity or individual to facilitate transfers by stockholders under such regulations as the Board of Directors may promulgate from time to time prescribe.

The stock and transfer book shall be kept open during reasonable hours of each business day for the inspecting of any stockholder of the Company.

Section 5. REGISTERED STOCKHOLDERS. - The Company shall be entitled to treat the stockholder whose name is registered on the stock transfer books and/or other records of the Company as the owner in fact of the share or shares registered in his name with full power and right to vote said shares at any regular or special meeting of the stockholders and, accordingly, it

www.sec.gov.ph

User Name: 4secexpressdoc

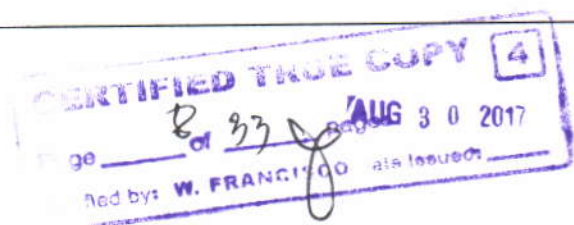


Section 8. TRANSFER, LIENS OF STOCK. Transfers of shares of capital stock of the Corporation shall be made only on the books of the Corporation by the holder thereof, or by his duly authorized attorney-in-fact or legal representative, so as to show the names of the parties to the transaction, the date of the transfer, the number of the certificates and the number of shares transferred, and upon such transfer the old certificate shall be surrendered to the Corporation by the delivery thereof to the person in charge of the stock and transfer books and ledgers, or to such other person as the Board of Directors may designate, by whom it shall be cancelled, and a new certificate shall thereupon be issued. Whenever any transfer of shares shall be made for collateral security, and not absolutely, such that, if known to the Secretary or to said transfer agent, shall be so expressed in the entry of the transfer.

Transferees, mortgagees and pledgees of stock of the corporation or of any interest therein, shall promptly transfer the same or register notice of their lien, upon the books of the corporation and their doing so shall stop the issuance of another certificate in the name or to the order of the owner or registered holder of the original certificate, either because of the purported loss, theft, or destruction of the original certificate, or for any other reason, provided that the release of such mortgage or pledge, duly registered or noted upon the books of the corporation, shall restore to the owner or registered holder all the privileges appertaining to such shares. Transferees, mortgagees and pledgees of the stock of the corporation or any interest therein, are required to ascertain from the stock certificate and stock transfer books of the corporation that the corporation has no claims or defenses against the holder or registered owner of the certificate transferred and shall hold the certificates subject to all claims or defenses noted therein. This section shall not be construed as a limitation or waiver of any rights, claims or defenses not noted on the stock certificate and stock transfer books of the corporation.

www.sec.gov.ph

User Name: 4secexpressdoc





Section 9. RESTRICTION ON TRANSFER. - No issuance or transfer of shares of stock of the Corporation which will reduce the ownership of Filipino citizens in the Corporation to less than the minimum percentage of the capital stock required by law to be owned by Filipino citizens shall be allowed or permitted to be recorded in the proper books of the Corporation. This restriction shall be indicated in all the certificates of stock issued by the Corporation.

### ARTICLE III

#### Meeting of Stockholders

Section 1. Place of Meetings. - All meetings of stockholders shall be held at the principal office of the Corporation, unless written notices of such meetings should fix another place within the city or municipality where the principal office is located.

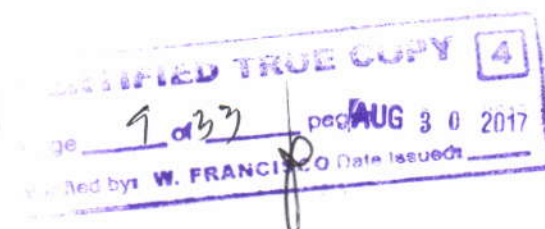
Section 2. Annual Meetings. - The regular annual meeting of the stockholders for the election of directors and for the transaction of such other business as may come before the meeting shall be held on the third Wednesday of July or on any day in July as may be determined by the Board of Directors.

Section 3. Special Meetings. - Special meetings of the stockholders may be held at any time in the principal office of the Company, unless written notices of such meetings should fix another place, pursuant to a resolution of the Board of Directors, or by a call signed by stockholders representing a majority of the voting stock of the Company. Calls for special meetings shall specify the time, place and object or objects thereof, and no other business than that specified in the call shall be considered at any such meeting.

Date: 29-8-2017 Time: 1:35:56 PM

www.sec.gov.ph

User Name: 4secexpressdoc





Section 4. Record Date for Stockholders' Meeting and Dividends.

The stock transfer books of the Company shall not be closed for the purposes of annual or special meetings of the stockholders or for the purpose of the declaration and payment of dividends; but the Directors, by resolution, shall set a record date upon which the Transfer Agents of the Company shall take a record of all stockholders registered in its transfer books as of said record date, and the registered stockholders as of said record date shall be entitled to vote at the annual or special meetings of the stockholders, or shall be entitled to the dividend declared, as the case may be.

Section 5. Notices.

- A written or printed notice of every regular or special meeting of the stockholders stating the time and place and, in the case of special meetings, the objects thereof, shall be prepared and mailed by the President or Secretary of the Company, postage prepaid, to the last known post office address of such stockholder as shown by the Company's stock transfer books at least thirty (30) days before the date of any such meeting. No failure or irregularity of notice of any regular meeting shall invalidate the same or any proceedings thereat.

Section 6. Proxies.

- Any stockholder not present at any annual or special meeting of the stockholders may vote the share or shares standing in his name on the stock transfer books of the Company by proxy, such proxy to be dated, signed and to designate the person or persons named as proxy, and these proxies must be filed with the Secretary at least three (3) days before the date of the stockholders' meeting.

Section 7. Cumulative Voting for Directors Only.

- At all elections of Directors, each stockholder may vote the shares registered in his name in person or by proxy for as many persons as there are Directors, or he may cumulate said shares and give one candidate as many vote as the number of

www.sec.gov.ph

User Name: 4secexpressdoc



Directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit, provided, however, that the whole number of votes cast by him shall not exceed the number of shares owned by him as shown on the Company's stock transfer books multiplied by the whole number of Directors to be elected.

Section 8. Majority to Govern - Exceptions - Excepting as may be otherwise provided by the laws of the Philippines, at any regular or special meeting of the stockholders, it shall be necessary that the owners of a majority of the entire subscribed capital stock of all classes as shown by the stock transfer books of the Company be present in person or by proxy to constitute a quorum and, except in cases where Philippine law or the Articles of Incorporation of the Company require a higher percentage and/or voting by classes of stock, every decision of a majority of the stock represented at such meeting shall be valid as a Company act.

Section 9. Quorum. - At such meeting of the stockholders, the holders of a majority of the outstanding stock of the Corporation having voting powers, who are present in person or represented by proxy, shall constitute a quorum for the transaction of business except where otherwise provided by law. In the absence of a quorum, the stockholders of the Corporation present in person or represented by proxy and entitled to vote, by majority vote, or, in the absence of all the stockholders, any officer entitled to preside to act as Secretary of such meeting, shall have the power to adjourn the meeting from time to time, until stockholders holding the requisite amount of stock shall be present or represented.

Date: 29-8-2017 Time: 1:36:1 PM  
Section 10. Organization of Meeting. - At every meeting of the stockholders, the Chairman, or, in his absence, the President, or, in the absence of the Chairman and the President, a Chairman chosen by the stockholders

www.sec.gov.ph

User Name: 4secexpressdoc





present in person or by proxy and entitled to vote thereat, by majority vote, shall act as Chairman. The Secretary shall record the minutes of the proceedings.

#### ARTICLE IV

##### Board of Directors

##### Section 1. Number of Directors.

as amended on June 08, 2006 by the Board of Directors.)

The Board of Directors shall consist of seven (7) members including two (2) independent directors who must be from among the stockholders of the Company, and who shall be nominated and elected by stockholders to represent each class of shareholders in such proportion as provided in the Articles of Incorporation of the Company at the regular annual meeting of the stockholders, excepting when vacancies occur, in which event, they shall be elected as set forth in Section 2 of this Article IV. The President of the Company shall at all times be a member of the Board of Directors of the Company.

The Board of Directors shall have the right, from time to time, to elect from among its own members the person who is to be the Chairman of the Board; and may elect from among or without its members the person to act as Secretary of the meeting and at any meeting when the Secretary of the Company is not present.

Section 2. Election of Directors - For purposes of election to the Board of Directors, any and all nominations shall be submitted to and received at the principal office of the corporation at least ten (10) days prior to the scheduled date of the Annual Stockholders' Meeting and addressed to the attention of the Corporate Secretary. Subject to the provisions provided for below, only those parties nominated as provided in this paragraph shall be included in the list of nominees or candidates to the Board of Directors to be presented to the stockholders during the Annual Meeting.

(As amended on June 08, 2006 BOD.)

www.sec.gov.ph

User Name: 4secexpressdoc



Any stockholder having at least one (1) share registered in his name may be elected director; provided, however, that no person shall qualify or be eligible for nomination or election as director if such person is an antagonistic competitor of the Corporation, or has interests whether directly or indirectly, which is disadvantageous or inimical to the Corporation, as may be determined by at least a majority vote of the Board of Directors, in the exercise of its judgment in good faith. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged:

- i. If he is an employee, officer, manager or controlling person, or the owner (either of record or beneficially) of ten per cent (10%) or more of any outstanding class of shares, of any corporation (other than one in which the Corporation owns at least thirty percent (30%) of the capital stock or entity engaged in a business that the Board of Directors, by at least a majority vote, determines to be competitive or antagonistic to that of the Corporation or any of its subsidiaries or affiliates; or Directors, by at least a majority vote, determines to be competitive or antagonistic to that of the Corporation or any of its subsidiaries or affiliates; or
- ii If he is an employee, officer, manager or controlling person, or the owner (either of record or beneficially) of ten percent or more of any outstanding class of shares, of any corporation or entity engaged in any line of business of the Corporation or any of its subsidiaries or affiliates, when in the judgment of the Board of Directors, by at least majority vote, the laws against combinations and restraint of trade shall be violated by such person's membership in the Board of Directors; or

Date: 29-8-2017 Time: 1:36:5 PM





- iii. If the Board of Directors, in the exercise of its judgment in good faith, determines by a least of majority vote, that he is a nominee of any person set forth in (i) and (ii) above.

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

### Section 3. Nomination and Election of Independent Directors

1. Independent Director. An independent director shall hold no interests or relationships with the Corporation that may hinder their independence from the Corporation or Management which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

2. Nomination of independent directors shall be conducted by the Board Nomination Committee prior to the Stockholders' Meeting;

3. The Nomination Committee shall prepare a Final List of Candidates from those who have passed the Guidelines, Screening Policies and Parameters for nomination of independent directors and which list shall contain all the information about these nominees;

4. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Independent Directors. No other nomination shall be entertained after the Final List of Candidates shall have been prepared.

No further nomination shall be entertained or allowed on the floor during the actual annual stockholders meeting:

5. In case of resignation, disqualification or cessation of independent directorship and only after notice has been made with the Commission within five (5) day from such resignation, disqualification or cessation, the vacancy shall be filed by the vote of at least a majority of the remaining directors, if still constituting a quorum, upon the nomination of the Nomination Committee otherwise, said vacancies shall be filed by stockholders in a regular or special meeting called for the purposes.

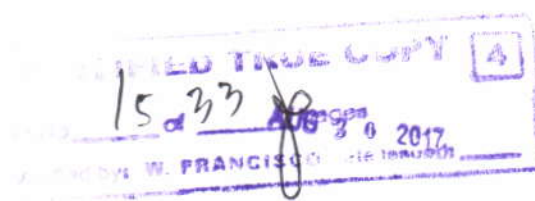
All provisions of SRC Rule 38 as amended and all rules and regulations relative to the requirements on nomination and election of independent director/s shall be complied with by the Corporation. (As amended on June 8, 2008)

Section 4. Filling Vacancies. - Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term may be filled for the unexpired term by a majority vote of the remaining members of the Board if still constituting a quorum, upon nomination by the Directors who had been nominated and elected by the same class or classes of stockholders who had nominated and elected the Director whose unexpired term is being filled. In the event the membership of the Board falls below the number necessary for a quorum, a special meeting of the stockholders shall be called and such number of Directors as may be necessary to restore the full membership of the Board shall be nominated and elected thereat by the same class or classes of stockholders who had nominated and elected the Directors whose expired terms are being filled.

Date: 29-8-2017 Time: 1:36:9 PM

www.sec.gov.ph

User Name: 4secexpressdoc





Section 5. Regular Meeting. - Regular meetings of the Board of Directors, either held in person or by teleconference/videoconference, shall be held quarterly on such date in the month as may be designated by the President or other presiding officer. Meetings may be held either in the Philippines or outside thereof as the President or other presiding officer may designate. With regard to teleconference/videoconference, the provisions of SEC Memorandum Circular No. 15 (Series of 2001), and other pertinent rules in the Securities and Exchange Commission on the matter, as may be applicable from time to time, are hereby incorporated by way of reference.

amended  
June 08,  
2006 BOD.)

Section 6. Special Meetings. Special meetings of the Board of Directors either held in person or by teleconference/videoconference, shall be held at any time and place at the call of the President of the Company, or upon written demand of three (3) Directors made upon the President of the Company. Notice of such special meetings shall be given at least one day prior to the date of such meetings. With regard to teleconference/videoconference, the provisions of SEC Memorandum Circular No. 15 (Series of 2001), and other pertinent rules in the Securities and Exchange Commission on the matter, as may be applicable from time to time, are hereby incorporated by way of reference.

(as amended  
on June 08,  
2006 by the  
Board of  
Directors).

Section 7. Organizational Meeting. - The Board of Directors shall meet for the purpose of Organization, election of officers and the transaction of other business, as soon as practicable after such annual election of Directors and on the same day, at the same place at which regular meetings of the Board are held. Notice of such meeting need not be given. Such meeting may be held at any other time and place which shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors or in a consent and waiver of notice thereof signed by all the Directors.

www.sec.gov.ph

User Name: 4secexpressdoc

CERTIFIED TRUE COPY

Page 14 of 33 pages

Attested by: FRANCISCO Date Issued:

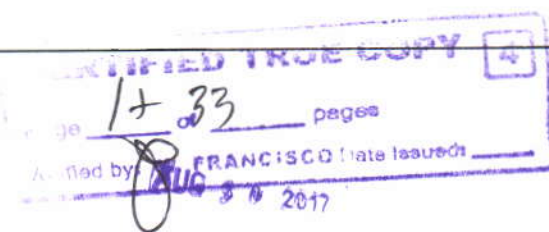
AUG 30 2017

Section 8. Resignation. - Any Director of the Corporation may resign at any time by giving notice to the President or to the Secretary of the Corporation. The resignation of any Director shall take effect at the time specified therein and, unless otherwise specified herein, the acceptance of such resignation should not be necessary to make it effective.

Section 9. Quorum. - A majority of the Directors shall constitute a quorum for the transaction of Company business, and every decision of a majority of the quorum duly assembled as a Board shall be valid as a Company act; provided, however, that the issuance of additional shares of stock of any class shall not be valid as a Company act unless approved by the affirmative vote of a majority of the Directors nominated and elected by holders of Common Stock.

Section 10. Executive Committee. - The Board of Directors is hereby authorized and empowered to designate three or more members of the Board to be an Executive Committee of this Board of Directors, who shall act on behalf of the Board in intervals between meetings of the Board of Directors of the Company. In the appointment of such Executive Committee, the Board shall designate the Chairman and shall see to it that the Directors nominated and elected by the holders of Common Stock.

Section 11. Committees. - The Board of Directors, by a vote of the majority of the whole Board, may appoint from the directors such committee as they may deem judicious and, to such extent as is provided by resolution, may delegate to such committee all or any of the powers of the Board of Directors which may be lawfully delegated, and such committee shall have and thereupon may exercise all or any of the powers so delegated to them.





The Board of Directors may also appoint such person or persons as they may see fit to act as an advisory committee at any particular office of the corporation.

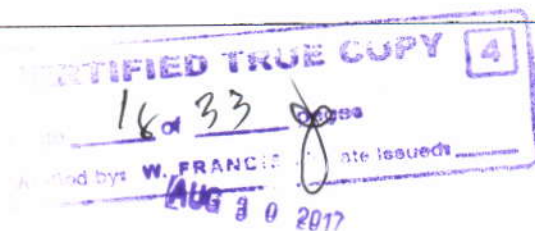
Section 12. Compensation of Directors. - The Directors shall be entitled to receive reasonable per diems as may be approved by resolution of the Board, and such compensation (other than per diem) as may be authorized by the vote of the stockholders representing at least a majority of the outstanding capital stock at a regular or special stockholders meeting, but in no case shall the total yearly compensation of Directors exceed ten (10) percent of the net income before income tax of the corporation during the preceding year.

## ARTICLE V

### Executive Officers of the Company

Section 1. Executive Officers. - The executive officers of the Company shall be a Chairman of the Board, a President, who shall be a member of the Board of Directors, one or more Vice-Presidents, a Treasurer and a Secretary, all of whom shall be elected by the Board of Directors. The same person may be elected to the positions of Chairman of the Board and President. The same person may hold the office and perform the duties of both an Executive Vice-President or a Vice-President and Treasurer.

Section 2. Election. - Officers shall be elected by each Board at the first meeting after its election. Every officer shall be subject to removal for cause at any time by the Board of Directors, but all officers, unless removed, shall hold office until their successors are appointed. If any vacancy shall occur among the officers of the Company, such vacancies shall be filled by the Board of Directors.



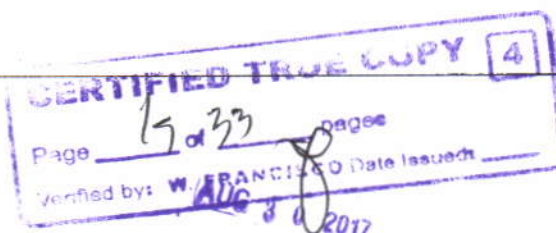
Section 3. Agents and Employees. The Board of Directors may also appoint from time to time such assistant secretaries and assistant treasurers, and such other agents and employees of the Company as may be deemed proper, and may authorize any officer to appoint and remove agents or employees. Each of such agents and employees shall hold office at the pleasure of the Board of Directors, or his superior officer, subject, however, to any special agreement as to length of time of service.

Section 4. Powers, Duties and Compensation. - The executive officers of the Company shall have such powers and duties as are specified in these By-Laws, and such other powers and duties as may from time to time be assigned to them by the Board of Directors.

The monthly compensation of the executive officers of the Company shall be fixed by the Board of Directors. The amounts of compensation thus fixed in accordance with this section for the different executive officers may be increased or decreased by the Board of Directors.

The Board of Directors shall from time to time prescribe the powers and duties of the other officers, agents and employees of the Company in the management of its property and affairs where such powers and duties are not prescribed by these By-Laws. The compensation of such other officers, agents and employees of the Company shall be left to the discretion of the President.

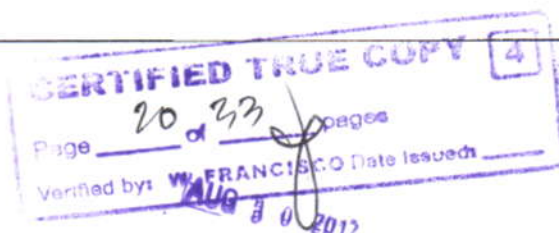
Section 5. Chairman of the Board of Directors. - The Chairman of the Board shall preside over all meetings of the Board of Directors and shall exercise such other powers and perform such other duties as the Board of Directors may from time to time fix or delegate. The Chairman of the Board or, in his absence, the President shall preside over meetings of stockholders.





Section 6. President. - The President shall have the following powers and duties :

- (a) To be the Chief Executive Officer of the Company;
- (b) In the absence of the Chairman of the Board, he shall call to order and preside at all meetings of the stockholders of the Company and of the Board;
- (c) To exercise, subject to the control of the Board of Directors, general supervision and direction of the business affairs and property of the Corporation, and to see to it that the resolutions and instructions of the Board of Directors are properly executed and carried out;
- (d) Shall have the power to enter into contracts and arrangements for and in behalf of the Company;
- (e) To employ, appoint and remove other officers, agents and employees of the Company;
- (f) To submit a complete report of the operations of the Corporation to the stockholders at the annual meeting, and the state of its affairs. He shall from time to time report to the Board of the Directors such statements, reports, memorandum, accounts and all matters within his knowledge which the interests of the Company may require to be brought to their notice as the latter may request from time to time;



- (g) To sign the certificates of stock; and
- (h) To exercise such other powers and perform such other duties as are incident to his office or which the Board of Directors may from time to time fix or delegate.

Section 7. Vice-President. - The Executive Vice-President or another Vice-President, in case the Board of Directors shall provide that there shall be more than one, shall have such powers and perform such other duties as may be prescribed by these By-Laws. In case of the absence or inability to act of the President, the Executive Vice-President, if qualified, or any Vice-President, if qualified, shall be Acting President. In case the Treasurer becomes an Acting President, the Assistant Treasurer shall be the Acting Treasurer, unless the Board of Directors designate an Acting Treasurer from among themselves. The Acting President and the Acting Treasurer, shall have the powers and discharge the duties of the President and the Treasurer as the case may be.

Section 8. Secretary. - The Secretary must be a citizen and a resident of the Philippines. He shall hold office at the pleasure of the Board of Directors and he shall perform the following duties :

- (a) To keep the minutes of all meetings of the stockholders, of the Board of Directors, and of all committees in a book or books kept for that purpose and shall furnish a copy of all such minutes to the President of the Company;
- (b) To keep in safe custody the corporate seal of the Company, and when authorized by the Board of Directors he shall affix such seal to any instrument requiring the

Date: 29-8-2017 Time: 1:36:19 PM

www.sec.gov.ph

User Name: 4secexpressdoc

<b>CERTIFIED TRUE COPY</b>		<b>4</b>
Page	21 of 33	pages
Verified by: W. FRANCISCO		
AUG 30 2017		



same. The corporate seal of the Company so affixed shall always be attested by the signature of the Secretary or an Assistant Secretary;

- (c) To keep the stock and transfer book and such other books and papers as the Board may direct;
- (d) To fill and countersign all the certificates of stock issued, making corresponding annotations on the margins or stubs of such certificates upon issuance;
- (e) To 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; and
- (f) To perform such other duties as may be prescribed by the Board of Directors.

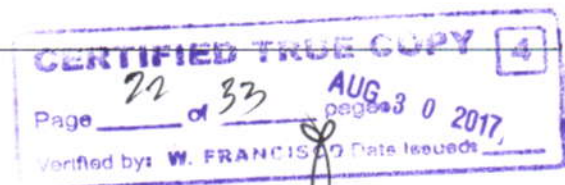
In the absence of the Secretary or his inability to act, the Assistant Secretary designated by the Board of Directors shall have all the foregoing powers and duties.

Section 9. Treasurer. - The Treasurer shall have the following powers and duties :

- (a) To have custody of, and be responsible for, all the moneys, funds, securities, bonds and valuable effects of the Corporation; to keep a complete and accurate record of receipts and disbursements and all financial

www.sec.gov.ph

User Name: 4secexpressdoc



transactions in the corresponding books of account of the Corporation, and see to it that all disbursements and expenditures are evidenced by appropriate vouchers;

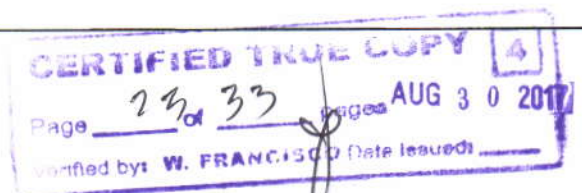
- (b) To deposit in the name and to the credit of the Corporation in such bank or banks as may be designated from time to time by the Board of Directors all such moneys, funds, securities, bonds and similar valuable effects belonging to the Corporation which may come under his control;
- (c) To render an annual statement showing the financial condition of the Corporation at the end of each fiscal year and such other financial report as the Board of Directors may from time to time require;
- (d) To keep correct books of account of all the business and transactions of the Company; and
- (e) To receive and give receipts for all moneys paid to the Corporation from any source whatsoever, and generally to perform such other duties as may be required by law or prescribed by the Board of Directors.

In case of absence of the Treasurer or his inability to act, the Assistant Treasurer, or if there be more than one, such Assistant Treasurer as the Board of Directors may designate, shall have the foregoing powers and duties.

Date: 29-8-2017 Time: 1:36:23 PM

www.sec.gov.ph

User Name: 4secexpressdoc





**ARTICLE VI****Indemnification of Directors and Officers**

Section 1. **Indemnification.** The Corporation shall indemnify every director or officer, his heirs, executors and administrators, against all costs and expenses reasonably incurred by such person in connection with any civil, criminal, administrative or investigative action, suit or proceeding (other than an action by the corporation) to which he may be, or is, made a party by reason of his being or having been a director or officer of the corporation, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct.

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

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

The costs and expenses incurred in defending the aforementioned action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit, or proceeding as authorized in the manner provided for in the preceding paragraph upon receipt of an undertaking by or on behalf of the director or officer to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the corporation as authorized in this Article.

Date: 29-8-2017 Time: 1:36:25 PM

www.sec.gov.ph

User Name: 4secexpressdoc



## ARTICLE VII

### Dividends, Profit Sharing and Finances

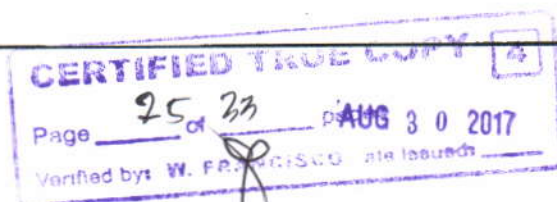
Section 1. Fiscal Year. - The fiscal year of the Corporation shall commence on January 1st of each calendar year and end on December 31st of each year.

Section 2. Dividends. - Dividends shall be declared only from the surplus profits and shall be payable at such time and in such a manner and in such amounts as the Board of Directors shall determine. No dividends shall be declared which will impair the capital of the Corporation.

Section 3. Profit Sharing. - There is hereby adopted a Profit Sharing Plan for directors, officers, managers and employees. The amount, the manner and occasion of distribution is at the discretion of the Board of Directors, provided that the profit share shall not exceed five percent (5%) of the audited income before tax.

Section 4. Auditors. - Auditors shall be designated by the shareholders at an annual or special meeting. The said auditor shall audit and examine the books of account of the Corporation and shall certify to the Board of Directors and the shareholders the annual balances of said books which shall be prepared at the close of the fiscal year under the direction of the Treasurer. No director or officer of the Corporation and no firm or corporation of which such officer or director is a member shall be eligible to discharge the duties of Auditor.

Section 5. Investments. - No investment of any character shall be made without the approval of the Board of Directors, or the stockholders as the case may be.





Section 6. Funds. - All checks and drafts and all funds of the Company shall be deposited from time to time to the credit of the Company in such banks or trust companies, or with such bankers or other depositories, as the Board of Directors may from time to time designate. The funds of the Company shall be disbursed by checks or drafts upon the authorized depositories of the Company signed by the President and countersigned by the Treasurer. The Board of Directors may from time to time designate alternate signatories for the disbursement of company funds, in the absence of the President and/or the Treasurer. No checks shall be drawn or funds used for any purpose than the corporate business of the Company. Record shall be kept of the purpose and amounts for which the checks are drawn.

## ARTICLE VIII

### Seal

Section 1. The Corporate seal of the Corporation, unless otherwise ordered by the Board of Directors, shall be circular in form and shall bear the name of the Corporation and the year of incorporation.

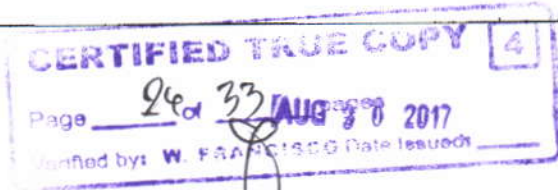
## ARTICLE IX

### Additions to, Amendment of, Repeal of, and New By-Laws

Section 1. Board May Make. - Additional By-Laws or new By-Laws, or the amendment of the By-Laws or the repeal of all or part thereof, not in conflict with the laws of the Philippines, or with the Company's Charter or Articles of Incorporation, may be made by the Board of Directors at any time and from time to time, at any special or regular meeting of the Board if such power has been delegated to the Board of Directors by the affirmative vote of the holders of two-thirds (2/3) of the total outstanding shares of Common Stock.

www.sec.gov.ph

User Name: 4secexpressdoc



Section 2. Power of Stockholders as to By-Laws. - The power delegated to the Board of Directors to make new or additional By-Laws, and to amend or repeal the same or any part thereof, may be revoked by a majority vote of the outstanding capital stock of the Company at any regular or special meeting of the stockholders.

Section 3. Filing Copies of By-Laws, etc. - There shall be filed with the Securities and Exchange Commission of the Republic of the Philippines, and with such other offices or agencies as may be required by law, rule or regulation, a copy certified by the Secretary or an Assistant Secretary of the Company, of the By-Laws and of any change in the By-Laws of the Company.

Section 4. Effective Dates of Changes in By-Laws. - Any changes in the By-Laws shall be effective as of the date of the issuance by the SEC of a certification that the By-Laws are not inconsistent with the Corporation Code.

The foregoing By-Laws were approved and adopted by all of the incorporators on this July 29, 1994 at Makati, Metro Manila, Philippines.

IN WITNESS WHEREOF, we have hereunto affixed our signatures on the date and at the place first above-written.

(SGD.) DENNIS R. BELMONTE  
TIN NO. : 102-116-756

(SGD.) CESAR A. BUENAVENTURA  
TIN NO. : 121-507-656

(SGD.) MILAGROS V. REYES

(SGD.) HELEN Y. DEE

TIN NO. 100-732-7759-8-2017 TIN NO. 101-562-982 31 PM

(SGD.) ROGELIO G. LARAYA

TIN NO. : 102-117-813

www.sec.gov.ph

User Name: 4secexpressdoc

CERTIFIED TRUE COPY 4

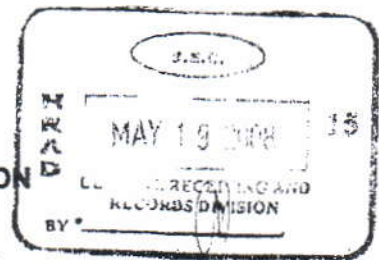
Page 27 of 33 AUG 30 2017

Issued by: W FRANCISCO Date Issued: \_\_\_\_\_



**PETROENERGY RESOURCES CORPORATION**

**DIRECTORS' CERTIFICATE**



**KNOW ALL MEN BY THESE PRESENTS:**

WE, the undersigned, being a majority of the members of the Board of Directors, the Chairman of the Board and the President, as well as the Asst. Corporate Secretary of PetroEnergy Resources Corporation ("Corporation"), do hereby CERTIFY:

- A. That the Board of Directors of the Corporation at its board meeting held on June 08, 2006, by at least the affirmative vote of a majority of its members;

Section 1 Article IX of the Amended By-Laws of the Corporation provides that additional By-Laws or new By-Laws, or the amendment of the By-Laws or the repeal of all or part thereof, not in conflict with the laws of the Philippines or with the Company's Charter or Articles of Incorporation may be made by the Board of Directors at any time and from time to time, at any special or regular meeting of the Board if such manner has been delegated to the BOD by the affirmative vote of the holders of two thirds (2/3) of the total outstanding shares of Common Stock.

Section 2 Article IX of the Amended By-Laws of the Corporation provides that the power delegated to the Board of Directors to make new or additional By-Laws, and to amend or repeal the same or any part thereof, may be revoked by a majority vote of the outstanding capital stock of the Company at any regular or special meeting of the stockholders.

**approved the amendment to the By-Laws of the Corporation to wit:**

**1) Include two (2) Independent Directors**

"RESOLVED, as it is hereby resolved, that the Corporation be authorized to amend Section 1 of Article IV of Amended By-Laws of the Corporation to include two (2) independent directors;

"RESOLVED FURTHER, that Section 1, of Article IV be amended to read as follows:

Article IV Section 1 – Number of Directors – The Board of Directors shall consist of seven (7) members including two (2) independent directors who must be from among the stockholders of the Company, and who shall be nominated and elected by stockholders to represent each class of shareholders in such proportion as provided in the Articles of Incorporation of the Company at the regular annual meeting of the stockholders, excepting when vacancies occur, in which event, they shall be elected as set forth in Section 2 of this Article IV. The President of the Company shall at all times be a member of the Board of Director of the Company.

The Board of Directors shall have the right, from time to time, to elect from among its own members the person who is to be the Chairman of the Board; and may elect from among or without its members the



person to act as Secretary of the meeting and at any meeting when the Secretary of the Company is not present.

"RESOLVED, FINALLY, that Management be authorized as it is hereby authorized, to do any act or deed that may be desirable or relevant to implement the foregoing resolution."

2) Amending Section 2 of Article IV Re: Election of Directors.

"RESOLVED, as it is hereby resolved, that the Corporation be authorized to amend Section 2 of Article IV of Amended By-Laws of the Corporation to read as follows:

Article IV Section 2. Election of Directors - For purposes of election to the Board of Directors, any and all nominations shall be submitted to and received at the principal office of the corporation at least ten (10) days prior to the scheduled date of the Annual Stockholders' Meeting and addressed to the attention of the Corporate Secretary. Subject to the provisions provided for below, only those parties nominated as provided in this paragraph shall be included in the list of nominees or candidates to the Board of Directors to be presented to the stockholders during the Annual Meeting.

Any stockholder having at least one (1) share registered in his name may be elected director; provided, however, that no person shall qualify or be eligible for nomination or election as director if such person is an antagonistic-competitor of the Corporation, or has interests whether directly or indirectly, which is disadvantageous or inimical to the Corporation, as may be determined by at least a majority vote of the Board of Directors, in the exercise of its judgment in good faith. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged:

- i. If he is an employee, officer, manager or controlling person, or the owner (either of record or beneficially) of ten per cent (10%) or more of any outstanding class of shares, of any corporation (other than one in which the Corporation owns at least thirty percent (30%) of the capital stock or entity engaged in a business that the Board of Directors, by at least a majority vote, determines to be competitive or antagonistic to that of the Corporation or any of its subsidiaries or affiliates; or Directors, by at least a majority vote, determines to be competitive or antagonistic to that of the Corporation or any of its subsidiaries or affiliates; or
- ii. If he is an employee, officer, manager or controlling person, or the owner (either of record or beneficially) of ten percent or more of any outstanding class of shares, of any corporation or entity engaged in any line of business of the Corporation or any of its subsidiaries or affiliates, when in the judgment of the Board of Directors, by at least majority vote, the laws against combinations and restraint of trade shall be violated by such person's membership in the Board of Directors; or

www.sec.gov



- iii. If the Board of Directors, in the exercise of its judgment in good faith, determines by a least of majority vote, that he is a nominee of any person set forth in (i) and (ii) above.

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

"RESOLVED, FINALLY, that Management be authorized as it is hereby authorized to do any act or deed that may be desirable or relevant to implement the foregoing resolutions>"

3) Section 3 Article IV. Nomination and Election of Independent Directors.

"RESOLVED, as it is hereby resolved, that the Corporation be authorized to include Section 3 of Article IV of Amended By-Laws of the Corporation to read as follows:

Section 3. Nomination and Election of Independent Directors

1. Independent Director. An independent director shall hold no interests or relationships with the Corporation that may hinder their independence from the Corporation or Management which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. An independent director shall submit to the Corporate Secretary a letter of confirmation stating that he holds no interest affiliated with the corporation management or controlling shareholder at the time of his election or appointment and/or re-election as a director;

2. Nomination of independent directors shall be conducted by the Board Nomination Committee prior to the Stockholders' Meeting;

3. The Nomination Committee shall prepare a Final List of Candidates, from those who have passed the Guidelines, Screening Policies and Parameters for nomination of independent directors and which list shall contain all the information about these nominees;

4. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Independent Directors. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on the floor during the actual annual stockholders meeting;

5. In case of resignation, disqualification or cessation of independent directorship and only after notice has been made with the Commission within five (5) day from such resignation, disqualification or cessation, the vacancy shall be filed by the vote of at least a majority of the remaining directors, if still constituting a quorum, upon the nomination of the Nomination Committee otherwise, said vacancies shall be filed by



stockholders in a regular or special meeting called for the purposes. An independent director so elected to fill;

All provisions of SRC Rule 38 as amended and all rules and regulations relative to the requirements on nomination and election of independent director/s shall be complied with by the Corporation.

4) Section 5. Article IV – Regular Meeting.

"RESOLVED, as it is hereby resolved, that the Corporation be authorized to amend Section 5 of Article IV of Amended By-Laws of the Corporation to read as follows:

Section 5. Regular Meeting. - Regular meetings of the Board of Directors, either held in person or by teleconference/videoconference, shall be held quarterly on such date in the month as may be designated by the President or other presiding officer. Meetings may be held either in the Philippines or outside thereof as the President or other presiding officer may designate. With regard to teleconference/videoconference, the provisions of SEC Memorandum Circular No. 15 (Series of 2001), and other pertinent rules in the Securities and Exchange Commission on the matter, as may be applicable from time to time, are hereby incorporated by way of reference.

"RESOLVED, FINALLY, that Management be authorized as it is hereby authorized, to do any act or deed that may be desirable or relevant to implement the foregoing resolutions."

5) Section 6. Article IV – Special Meetings.

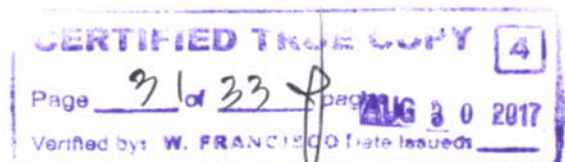
Section 6. Special Meetings. Special meetings of the Board of Directors either held in person or by teleconference/videoconference, shall be held at any time and place at the call of the President of the Company, or upon written demand of three (3) Directors made upon the President of the Company. Notice of such special meetings shall be given at least one day prior to the date of such meetings. With regard to teleconference/videoconference, the provisions of SEC Memorandum Circular No. 15 (Series of 2001), and other pertinent rules in the Securities and Exchange Commission on the matter, as may be applicable from time to time, are hereby incorporated by way of reference.

"RESOLVED, FINALLY, that Management be authorized as it is hereby authorized, to do any act or deed that may be desirable or relevant to implement the foregoing resolutions."

Date: 29-8-2017 Time: 1:36:41 PM


www.sec.gov.ph

User Name: 4secexpressdoc






IN WITNESS WHEREOF, we have hereunto set our hands this MAY 19 2008 day of  
2008 at QUEZON CITY, Philippines.

  
**RIZALINO S. NAVARRO**  
Chairman of the Board  
TIN# 106-181-679

  
**HELEN Y. DEE**  
Director  
TIN#101-562-982

**SUSANNE Y. SANTOS**  
Director  
(Deceased)

**DELFIN L. LAZARO\***  
Director  
TIN#106-181-679

  
**MILAGROS V. REYES**  
Director / President  
TIN#100-732-775

  
**CESAR A. BUENAVENTURA**  
Director  
TIN#121-507-656

  
**YVONNE S. YUCHENGCO**  
Director  
TIN#106-573-924

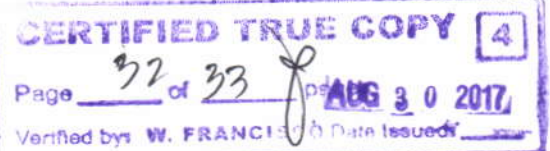
Attest :

  
**ATTY. ARTURO B. MAULION**  
Assistant Corporate Secretary

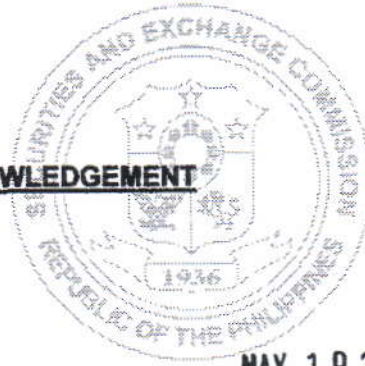
\*no longer a Director since  
July 2006

[www.sec.gov.ph](http://www.sec.gov.ph)

User Name: 4secexpressdoc



**ACKNOWLEDGEMENT**



REPUBLIC OF THE PHILIPPINES)

**QUEZON CITY**

) s. s.

**MAY 19 2008**

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ day of \_\_\_\_\_ 2008, at  
**QUEZON CITY** wants exhibiting to me their respective Community Tax Certificates, as follows:

Name	Community Tax Certificate	Date/Place Issued
Rizalino S. Navarro	24137259	3/12/08-Quezon City
Cesar A. Buenaventura	19488465	1/17/08-Makati City
Helen Y. Dee	00375255	2/20/08-Manila
Milagros V. Reyes	03752173	1/22/08-Manila
Yvonne S. Yuchengco	00377551	2/29/08-Manila
Atty. Arturo B. Maulion	03752454	1/22/08-Manila

Doc. No. 241;  
Page No. 241;  
Book No. 402;  
Series of 2008.

*de la Cruz*  
ATTY. DE LA CRUZ, AG. ADIL  
NOTARY PUBLIC  
PTR NO. 9331213  
TIN NO. 144519066  
COM. # 332 2007-2008  
ROLL NO. 24655  
DATE ISSUED: 1/2/08  
ISSUED AT QUEZON CITY  
VALID UNTIL DEC 31, 2008

Date: 29-8-2017 Time: 1:36:44 PM

www.sec.gov.ph

User Name: 4secexpressdoc





Republic of the Philippines  
**SECURITIES AND EXCHANGE COMMISSION**

I hereby certify that [a] this is a true copy of the document stored in the SEC i-View facility, to which proper security measures were employed to ensure data integrity, consisting of THIRTY THREE [33] page(s), and [b] at all times, the SEC i-View facility, was operating in a manner that did not affect the integrity of the electronic document.

**PETROENERGY RESOURCES CORP.**

Verified by: **WENDALYN FRANCISCO** Fees: Php 200 paid under  
O.R. No.: 6371855 30 AUG 2017

**Romeo B. Camano**  
SEC PSRU Specialist II

Electronic Records Management Division  
Information and Communications Technology Department

