



SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City
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The following document has been received:

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Company Information

SEC Registration No.: 0000011341

Company Name: BENGUET CORP.

Industry Classification: G51000

Company Type: Stock Corporation

Document Information

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COVER SHEET

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SEC Registration Number

[illegible]

(Group's Full Name)

[illegible]

(Business Address: No. Street City/Town/Province)

Mr. Reynaldo P. Mendoza

(Contact Person)

8812-1380

(Group Telephone Number)

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Month Day
(Calendar Year)

1	7	-	C	
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(Form Type)

Month Day
(Annual Meeting)

Not Applicable

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

16,991

Total No. of Stockholders

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Total Amount of Borrowings

1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100. 101. 102. 103. 104. 105. 106. 107. 108. 109. 110. 111. 112. 113. 114. 115. 116. 117. 118. 119. 120. 121. 122. 123. 124. 125. 126. 127. 128. 129. 130. 131. 132. 133. 134. 135. 136. 137. 138. 139. 140. 141. 142. 143. 144. 145. 146. 147. 148. 149. 150. 151. 152. 153. 154. 155. 156. 157. 158. 159. 160. 161. 162. 163. 164. 165. 166. 167. 168. 169. 170. 171. 172. 173. 174. 175. 176. 177. 178. 179. 180. 181. 182. 183. 184. 185. 186. 187. 188. 189. 190. 191. 192. 193. 194. 195. 196. 197. 198. 199. 200. 201. 202. 203. 204. 205. 206. 207. 208. 209. 210. 211. 212. 213. 214. 215. 216. 217. 218. 219. 220. 221. 222. 223. 224. 225. 226. 227. 228. 229. 230. 231. 232. 233. 234. 235. 236. 237. 238. 239. 240. 241. 242. 243. 244. 245. 246. 247. 248. 249. 250. 251. 252. 253. 254. 255. 256. 257. 258. 259. 260. 261. 262. 263. 264. 265. 266. 267. 268. 269. 270. 271. 272. 273. 274. 275. 276. 277. 278. 279. 280. 281. 282. 283. 284. 285. 286. 287. 288. 289. 290. 291. 292. 293. 294. 295. 296. 297. 298. 299. 300. 301. 302. 303. 304. 305. 306. 307. 308. 309. 310. 311. 312. 313. 314. 315. 316. 317. 318. 319. 320. 321. 322. 323. 324. 325. 326. 327. 328. 329. 330. 331. 332. 333. 334. 335. 336. 337. 338. 339. 340. 341. 342. 343. 344. 345. 346. 347. 348. 349. 350. 351. 352. 353. 354. 355. 356. 357. 358. 359. 360. 361. 362. 363. 364. 365. 366. 367. 368. 369. 370. 371. 372. 373. 374. 375. 376. 377. 378. 379. 380. 381. 382. 383. 384. 385. 386. 387. 388. 389. 390. 391. 392. 393. 394. 395. 396. 397. 398. 399. 400. 401. 402. 403. 404. 405. 406. 407. 408. 409. 410. 411. 412. 413. 414. 415. 416. 417. 418. 419. 420. 421. 422. 423. 424. 425. 426. 427. 428. 429. 430. 431. 432. 433. 434. 435. 436. 437. 438. 439. 440. 441. 442. 443. 444. 445. 446. 447. 448. 449. 450. 451. 452. 453. 454. 455. 456. 457. 458. 459. 460. 461. 462. 463. 464. 465. 466. 467. 468. 469. 470. 471. 472. 473. 474. 475. 476. 477. 478. 479. 480. 481. 482. 483. 484. 485. 486. 487. 488. 489. 490. 491. 492. 493. 494. 495. 496. 497. 498. 499. 500. 501. 502. 503. 504. 505. 506. 507. 508. 509. 510. 511. 512. 513. 514. 515. 516. 517. 518. 519. 520. 521. 522. 523. 524. 525. 526. 527. 528. 529. 530. 531. 532. 533. 534. 535. 536. 537. 538. 539. 540. 541. 542. 543. 544. 545. 546. 547. 548. 549. 550. 551. 552. 553. 554. 555. 556. 557. 558. 559. 560. 561. 562. 563. 564. 565. 566. 567. 568. 569. 570. 571. 572. 573. 574. 575. 576. 577. 578. 579. 580. 581. 582. 583. 584. 585. 586. 587. 588. 589. 590. 591. 592. 593. 594. 595. 596. 597. 598. 599. 600. 601. 602. 603. 604. 605. 606. 607. 608. 609. 610. 611. 612. 613. 614. 615. 616. 617. 618. 619. 620. 621. 622. 623. 624. 625. 626. 627. 628. 629. 630. 631. 632. 633. 634. 635. 636. 637. 638. 639. 640. 641. 642. 643. 644. 645. 646. 647. 648. 649. 650. 651. 652. 653. 654. 655. 656. 657. 658. 659. 660. 661. 662. 663. 664. 665. 666. 667. 668. 669. 670. 671. 672. 673. 674. 675. 676. 677. 678. 679. 680. 681. 682. 683. 684. 685. 686. 687. 688. 689. 690. 691. 692. 693. 694. 695. 696. 697. 698. 699. 700. 701. 702. 703. 704. 705. 706. 707. 708. 709. 710. 711. 712. 713. 714. 715. 716. 717. 718. 719. 720. 721. 722. 723. 724. 725. 726. 727. 728. 729. 730. 731. 732. 733. 734. 735. 736. 737. 738. 739. 740. 741. 742. 743. 744. 745. 746. 747. 748. 749. 750. 751. 752. 753. 754. 755. 756. 757. 758. 759. 760. 761. 762. 763. 764. 765. 766. 767. 768. 769. 770. 771. 772. 773. 774. 775. 776. 777. 778. 779. 780. 781. 782. 783. 784. 785. 786. 787. 788. 789. 790. 791. 792. 793. 794. 795. 796. 797. 798. 799. 800. 801. 802. 803. 804. 805. 806. 807. 808. 809. 810. 811. 812. 813. 814. 815. 816. 817. 818. 819. 820. 821. 822. 823. 824. 825. 826. 827. 828. 829. 830. 831. 832. 833. 834. 835.

Domestic

Foreign

To be accomplished by SEC Personnel concerned

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File Number

LCU

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Document ID

Cashier

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SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. August 13, 2026
Date of Report (Date of earliest event reported)
2. SEC Identification Number 11341..... 3. BIR Tax Identification No. 000-051-037.....
4. BENGUET CORPORATION.....
Exact name of issuer as specified in its charter
5. Metro Manila, Philippines..... 6. (SEC Use Only)
Province, country or other jurisdiction of Industry Classification Code:
incorporation
7. 7th Floor Universal Re-Building, 106 Paseo de Roxas, Makati City..... 1226.....
Address of principal office Postal Code
8. +632 8812-1380
Issuer's telephone number, including area code
9. N/A.....
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

| Title of Each Class | No. of Shares of Common Stock Outstanding and
Amount of Debt Outstanding |
|--|---|
| Convertible Preferred Shares | 214,288 |
| Common Shares | 715,861,854* |
| (*) – Net of Treasury Shares | |
| Total consolidated outstanding principal debt as June 30, 2026 – ₱0.00 Million | |

11. Indicate the item numbers reported herein:Item 9.....

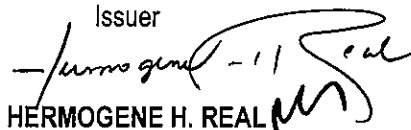
Benguet Corporation (the "Company") hereby discloses that it received today, August 13, 2026, the certificate of filing of amended Articles of Incorporation of the Company issued by the Securities and Exchange Commission (SEC) on August 07, 2026 (Annex A) as well as the certificate of filing of Amended By-Laws of the Company on the same date (Annex B). This is in relation to the declassification/conversion/renaming of BC Common Class A and Common Class B Stock into Common Stock, and Convertible Preferred Class A Stock into Convertible Preferred Stock. The SEC has approved the amendments to Article Seventh of the amended Articles of Incorporation and Article I, Section I and Article III, Sections 5 and 6 of the amended By-Laws of the Company (Annex – C – Proposed Amendments). The inclusive dates for the replacement of old stock certificates will be announced later.

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BENGUET CORPORATION

Issuer



HERMOGENE H. REAL

Corporate Secretary

Signature and Title*

Date: August 13, 2026

* Print name and title of the signing officer under the signature.



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

The SEC Headquarters
7909 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209, Metro Manila

ANNEX "A"

COMPANY REG. NO. 11341

CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the amended articles of incorporation of the

BENGUET CORPORATION
(Amending Article VII Reclassification of Shares thereof)

copy annexed, adopted on November 18, 2025 by a majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 15 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019 and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed to this Certificate at The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, Philippines, this 7th day of August, Twenty Twenty-Six.

DONDIE Q. ESGUERRA
Director

Financial Analysis and Audit Department

KVN/bc





REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

The SEC Headquarters
7907 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209, Metro Manila

ANNEX "B"

COMPANY REG. NO. 11341

CERTIFICATE OF FILING
OF
AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Amended By-Laws of

BENGUET CORPORATION

copy annexed, adopted on November 18, 2025 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 47 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019 and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, Philippines, this 7th day of August, Twenty Twenty-Six.

DONDIE Q. ESGUERRA
Director

Financial Analysis and Audit Department

KVN/bc



ANNEX "C"

Proposed Amendments to the Articles of Incorporation (AOI)

| ARTICLE AND/OR SECTION NO. | FROM | TO |
|----------------------------|---|--|
| Article Seventh | <p>That the capital stock of the Corporation is SEVEN HUNDRED EIGHTY FOUR MILLION EIGHT HUNDRED THOUSAND PESOS (P784,800,000.00) and said capital stock is divided into three classes consisting of (a) FOUR HUNDRED THIRTY MILLION THREE HUNDRED EIGHTY THOUSAND (430,380,000) shares of Common Class A Stock of the par value of ONE PESO (P1.00) each; (b) TWO HUNDRED EIGHTY SIX MILLION NINE HUNDRED TWENTY THOUSAND (286,920,000) shares of Common Class B Stock of the par value of ONE PESO (P1.00) each; and (c) such number of shares of Convertible Preferred Class A Stock of such a par value as shall be authorized and fixed by the Board of Directors, provided that the number of shares of Convertible Preferred Class A Stock actually authorized by the Board of Directors shall not be less than ELEVEN MILLION TWO HUNDRED ELEVEN THOUSAND SIX HUNDRED NINETY FIVE (11,211,695) shares and shall not be more than a number of equivalent to 150% of the number of shares of Common Stock that shall be outstanding after completion of the Exchange Offer approved by the stockholders of the Corporation at the Special Stockholders' Meeting held on December 28, 1973, and provided further that the par value of such Convertible Preferred Class A Stock to be fixed by the Board of Directors shall not be higher</p> | <p>That the capital stock of the Corporation is <u>SEVEN HUNDRED EIGHTY FOUR MILLION EIGHT HUNDRED THOUSAND PESOS (P784,800,000.00)</u> and said capital stock is divided into <u>two</u> classes consisting of (a) <u>SEVEN HUNDRED SEVENTEEN MILLION THREE HUNDRED THOUSAND (717,300,000.00) shares of Common Stock with</u> par value of ONE PESO (P1.00) each; and <u>(b)</u> such number of shares of <u>Convertible Preferred Stock</u> of such a par value as shall be authorized and fixed by the Board of Directors, provided that the number of shares of <u>Convertible Preferred Stock</u> actually authorized by the Board of Directors shall not be less than ELEVEN MILLION TWO HUNDRED ELEVEN THOUSAND SIX HUNDRED NINETY FIVE (11,211,695) shares and shall not be more than a number of equivalent to 150% of the number of shares of Common Stock that shall be outstanding after completion of the Exchange Offer approved by the stockholders of the Corporation at the Special Stockholders' Meeting held on December 28, 1973, and provided further that the par value of such <u>Convertible Preferred Stock</u> to be fixed by the Board of Directors shall not be higher than Six Pesos and Two Centavos (P6.02) per share, and shall be such number as shall be equal to the quotient obtained by dividing Sixty Seven Million</p> |

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| | <p>than Six Pesos and Two Centavos (P6.02) per share, and shall be such number as shall be equal to the quotient obtained by dividing Sixty Seven Million Five Hundred Thousand Pesos (P67,500,000.00) by the number of the shares of Convertible Preferred Class A Stock actually authorized by the Board of Directors.</p> <p>A. A description of the different classes of stock of the Corporation and a statement of the designations and the powers, preference and rights, and the qualifications, limitations and restrictions thereof, in respect of each class of stock, are as follows:</p> <p>1. Shares of Common Class A Stock shall be issued subject to the following limitations, which shall be printed on the stock certificates for such shares: Only Philippine Nationals defined herein shall be qualified to acquire, own or hold shares of Common Class A Stock of the Corporation, and no such shares may be issued, sold or transferred except to such Philippine Nationals. Any issuance, sale or transfer of shares of Common Class A Stock, whether voluntary or by operation of law, made in violation of the foregoing condition shall be null and void and shall not be registerable in the books of the Corporation. For the purpose of this Amended Article SEVENTH, a Philippine National shall mean a citizen of the Philippines, or a partnership or association or corporation</p> | <p>Five Hundred Thousand Pesos (P67,500,000.00) by the number of the shares of Convertible Preferred Stock actually authorized by the Board of Directors.</p> <p>A. A description of the different classes of stock of the Corporation and a statement of the designations and the powers, preference and rights, and the qualifications, limitations and restrictions thereof, in respect of each class of stock, are as follows:</p> <p>1. Shares of Common Stock shall be issued subject to the following limitations, which shall be printed on the stock certificates for such shares: <u>Shares of Common Stock held by persons other than Philippine Nationals shall not at any time exceed forty percent (40%) of the aggregate number of Common Stock and Convertible Preferred Stock then subscribed, issued or outstanding, or go beyond the foreign ownership limit as may be prescribed by applicable laws, rules, or regulations.</u> Any issuance, sale or transfer of shares of Common Stock, whether voluntary or by operation of law, made in violation of the foregoing limitation shall be null and void and shall not be registerable in the books of the Corporation. For the purpose of this Amended Article SEVENTH, a Philippine National shall mean a citizen of the Philippines, or a partnership or</p> |
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| | <p>organized under the laws of the Philippines of which at least sixty percent (60%) of the capital or capital stock outstanding is owned by citizens of the Philippines. In the event the Corporation shall find that a holder of Common Class A Stock is not qualified or has in any manner lost his/its qualification to own shares of such Stock in the Corporation, then the Corporation either by itself or through any qualified and willing person or corporation designated by the Board of Directors, shall have the right to forthwith purchase the shares of Common Class A Stock of the disqualified stockholder at the market value of such shares which shall be the price of the closing transaction in such shares in the Manila Stock Exchange on the last trading day immediately preceding the date of purchase. Upon payment or tender of payment to the disqualified stockholder, the Secretary of the Corporation shall have full and irrevocable authority, as the attorney-in-fact of the disqualified stockholder, to transfer such stockholder's shares to the Corporation or to the transferee stockholder(s) designated by the Board of Directors of the Corporation, which transfer may be made without need of further authorization from the disqualified stockholder, who upon demand shall be bound to surrender to the Secretary for cancellation the corresponding stock certificate(s) duly endorsed by such stockholder. The failure of such disqualified stockholder to surrender his/its stock certificate(s) duly endorsed</p> | <p>association or corporation organized under the laws of the Philippines of which at least sixty percent (60%) of the capital or capital stock outstanding is owned by citizens of the Philippines. In the event <u>a trade is executed and the same results in a breach of allowable foreign ownership limits, or</u> the Corporation find that a holder of <u>Common Stock</u> is not qualified or has in any manner lost his/its qualification to own shares of such Stock in the Corporation, then the Corporation either by itself or through any qualified and willing person or corporation designated by the Board of Directors, shall have the right to forthwith purchase the shares of <u>Common Stock</u> of the disqualified stockholder at the market value of such shares which shall be the price of the closing transaction in such shares in the Manila Stock Exchange on the last trading day immediately preceding the date of purchase. Upon payment or tender of payment to the disqualified stockholder, the Secretary of the Corporation shall have full and irrevocable authority, as the attorney-in-fact of the disqualified stockholder, to transfer such stockholder's shares to the Corporation or to the transferee stockholder(s) designated by the Board of Directors of the Corporation, which transfer may be made without need of further authorization from the disqualified stockholder, who upon demand shall be bound to surrender to the Secretary for cancellation the corresponding stock certificate(s) duly endorsed by such stockholder.</p> |
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| | <p>as aforesaid shall not, however, prevent the aforementioned transfer from being registered in the books of the Corporation and from being otherwise effective.</p> <p>Except as otherwise expressly provided for in these Amended Articles of Incorporation, all shares of Common Class A Stock and all shares of Common Class B Stock shall have the same rights, privileges, powers and obligations.</p> <p>2. Shares of Common Class B Stock, which may be acquired, owned or hold by any person, shall be issued subject to the following limitations which shall be printed on the stock certificates for such shares: The total number of shares of Common Class B Stock which shall at any time be subscribed, issued or outstanding shall in no case exceed four— sixths (4/6) of the total number of shares of Common Class A and Convertible Preferred Class A Stock then subscribed issued or outstanding or 40% of the aggregate number of Common Class A Convertible Preferred Class A and Common Class B stock then subscribed, issued or outstanding. Any issuance of or subscription to any shares of Common Class B Stock in violation of this condition shall be deemed</p> | <p>The failure of such disqualified stockholder to surrender his/its stock certificate(s) duly endorsed as aforesaid shall not, however, prevent the aforementioned transfer from being registered in the books of the Corporation and from being otherwise effective.</p> <p><i>[Deleted]</i></p> <p><i>[Deleted]</i></p> |
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| | <p>null and void and shall not be registerable in the books of the Corporation.</p> <p>If at any time the total number of shares of Common Class B stock subscribed, issued or outstanding exceeds the limits prescribed in the next preceding paragraph, then the Corporation may, at its option, issue or sell such number of shares of Common Class A Stock to Philippine Nationals, at the price and in the manner provided in paragraph 1 hereof, or take such other action, as may be necessary to insure that, after such issue or such other action, the total number of subscribed, issued or outstanding shares of Common Class B Stock will not exceed 40% of the aggregate number of shares of Common Class A, Common Class B and Convertible Preferred Class A Stock then subscribed, issued or outstanding.</p> <p>The holders of Common Class B Stock who are Philippine Nationals may at any time elect to convert their respective holdings of such Stock into shares of Common Class A Stock, on a share-for-share basis, by written notice to that effect to the Corporation accompanied by the certificates of Common Class B Stock being so converted which shall be cancelled and replaced by certificates of Common Class A Stock.</p> <p>3. Shares of Convertible Preferred Class A Stock *(“Convertible Preferred”) shall be issued</p> | <p>If at any time the number of shares of Common Stock subscribed, issued or outstanding exceeds the <u>prescribed foreign ownership limit as set forth above</u>, then the Corporation may, at its option, issue or sell such number of shares of Common Stock to Philippine Nationals, at the price and in the manner provided <u>in the next preceding</u> paragraph, or take such other action, as may be necessary to insure that, after such issue or such other action, the total number of subscribed, issued or outstanding shares of Common Stock will not <u>ultimately</u> exceed 40% of the aggregate number of shares of Common Stock and <u>Convertible Preferred Stock</u> then subscribed, issued or outstanding.</p> <p><i>[Deleted]</i></p> <p>2. Shares of Convertible Preferred Stock *(“Convertible Preferred”) shall be issued subject to the following limitations, which shall be printed on the stock certificates for such shares: Only</p> |
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| | <p>subject to the following limitations, which shall be printed on the stock certificates for such shares: Only Philippine Nationals as defined above shall be qualified to acquire, own or hold shares of Convertible Preferred Stock, and no such shares may be issued, sold or transferred except to such Philippine Nationals. Any issuance, sale or transfer of shares of Convertible Preferred Stock, whether voluntary or by operation of law, made in violation of the foregoing condition shall be null and void and shall not be registerable in the books of the Corporation. In the event the Corporation shall find that a holder of Convertible Preferred Stock is not qualified or has in any manner lost his/its qualification to own shares of such Stock in the Corporation, then the Corporation, either by itself or through any qualified and willing person or corporation designated by its Board of Directors, shall have the right forthwith to purchase the shares of Convertible Preferred Stock of the disqualified stockholder for the price and in the manner provided in paragraph 1 above.</p> <p>The entire number of authorized shares of Convertible Preferred Stock shall be issued as of the date of the approval by the Securities and Exchange Commission of this Amended Article SEVENTH and shall have the following terms, rights, privileges and preferences:</p> <p>(a) Dividend rights and restrictions:</p> | <p>Philippine Nationals as defined above shall be qualified to acquire, own or hold shares of Convertible Preferred Stock, and no such shares may be issued, sold or transferred except to such Philippine Nationals. Any issuance, sale or transfer of shares of Convertible Preferred Stock, whether voluntary or by operation of law, made in violation of the foregoing condition shall be null and void and shall not be registerable in the books of the Corporation. In the event the Corporation shall find that a holder of Convertible Preferred Stock is not qualified or has in any manner lost his/its qualification to own shares of such Stock in the Corporation, then the Corporation, either by itself or through any qualified and willing person or corporation designated by its Board of Directors, shall have the right forthwith to purchase the shares of Convertible Preferred Stock of the disqualified stockholder for the price and in the manner provided in paragraph 1 above.</p> <p>The entire number of authorized shares of Convertible Preferred Stock shall be issued as of the date of the approval by the Securities and Exchange Commission of this Amended Article SEVENTH and shall have the following terms, rights, privileges and preferences:</p> <p>(a) Dividend rights and restrictions:
For a period of ten (10) years after issuance, the holders of each share of Convertible Preferred</p> |
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| | <p>For a period of ten (10) years after issuance, the holders of each share of Convertible Preferred Stock shall be entitled to receive out of surplus profits of the Corporation earned after issuance of such Stock, when and as declared by the Board of Directors, cash dividends equal to the peso amount of and payable at the same time as that declared on each share of Common Class A or Common Class B Stock. The total cash dividends payable at any given time on Common Class A, Common Class B and Convertible Preferred Stock shall not exceed seventy-five percentum (75%) of the total after-tax earnings for any current fiscal year of the Corporation from all sources.</p> <p>Immediately upon the expiration of ten (10) years from issuance, the holders of shares of Convertible Preferred Stock still outstanding shall be entitled to receive out of surplus profits of the Corporation, when and as declared by the Board of Directors, cash dividends at the fixed annual rate of eight percentum (8%) of the par value of such Stock before any cash dividends shall be declared or set apart for holders of Common Class A and Common Class B Stock. The balance of the net profits of the Corporation available for cash dividends shall be distributable exclusively to holders of Common Class A and Class B Stock. Dividends accrued and unpaid, if any, on the Convertible Preferred Stock at the end of any given fiscal year of the Corporation shall be cumulated,</p> | <p>Stock shall be entitled to receive out of surplus profits of the Corporation earned after issuance of such Stock, when and as declared by the Board of Directors, cash dividends equal to the peso amount of and payable at the same time as that declared on each share of Common Stock. The total cash dividends payable at any given time on Common Stock and Convertible Preferred Stock shall not exceed seventy-five percentum (75%) of the total after-tax earnings for any current fiscal year of the Corporation from all sources.</p> <p>Immediately upon the expiration of ten (10) years from issuance, the holders of shares of Convertible Preferred Stock still outstanding shall be entitled to receive out of surplus profits of the Corporation, when and as declared by the Board of Directors, cash dividends at the fixed annual rate of eight percentum (8%) of the par value of such Stock before any cash dividends shall be declared or set apart for holders of Common Stock. The balance of the net profits of the Corporation available for cash dividends shall be distributable exclusively to holders of Common Stock. Dividends accrued and unpaid, if any, on the Convertible Preferred Stock at the end of any given fiscal year of the Corporation shall be cumulated, provided and to the extent that the net profits of the Corporation earned during such fiscal year are at least equal to the amount of such accrued and unpaid dividends;</p> |
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| | <p>provided and to the extent that the net profits of the Corporation earned during such fiscal year are at least equal to the amount of such accrued and unpaid dividends; no cash dividends shall be declared and paid to holders of Common Class A and Common Class B Stock until after such accumulated, accrued and unpaid dividends on the Convertible Preferred Stock shall have been paid or provision for payment thereof made.</p> <p>Holders of Convertible Preferred Stock shall not be entitled to any part of stock dividends declared and issued on outstanding Common Class A and Common Class B Stock and no stock dividends may be declared and issued on Convertible Preferred Stock.</p> <p>(b) Option redemption:
Subject to the limitations and conditions herein specified, the whole or any part of the Convertible Preferred Stock then outstanding may at any time be redeemed by the Corporation at its election, expressed by resolution of the Board of Directors, upon notice to the holders of record of the Convertible Preferred Stock to be redeemed at the par value thereof plus accrued and unpaid dividends if any. If less than all of the Convertible Preferred Stock then outstanding is to be redeemed, the redemption may be made either by lot or <u>pro-rata</u>, in such manner as may be prescribed by resolution of the Board of Directors.</p> | <p>no cash dividends shall be declared and paid to holders of Common Stock until after such accumulated, accrued and unpaid dividends on the Convertible Preferred Stock shall have been paid or provision for payment thereof made.</p> <p>Holders of Convertible Preferred Stock shall not be entitled to any part of stock dividends declared and issued on outstanding Common Stock and no stock dividends may be declared and issued on Convertible Preferred Stock.</p> <p>(b) Option redemption:
Subject to the limitations and conditions herein specified, the whole or any part of the Convertible Preferred Stock then outstanding may at any time be redeemed by the Corporation at its election, expressed by resolution of the Board of Directors, upon notice to the holders of record of the Convertible Preferred Stock to be redeemed at the par value thereof plus accrued and unpaid dividends if any. If less than all of the Convertible Preferred Stock then outstanding is to be redeemed, the redemption may be made either by lot or <u>pro-rata</u>, in such manner as may be prescribed by resolution of the Board of Directors. A notice of such election to redeem shall be mailed by the Corporation, postage prepaid, not less than</p> |
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| | <p>A notice of such election to redeem shall be mailed by the Corporation, postage prepaid, not less than 45 days nor more than 60 days prior to the date specified in such notice as the redemption date, addressed to the respective holders of record of the Convertible Preferred Stock to be redeemed at their respective addresses as the same shall appear on the stock transfer records of the Corporation. At any time before the redemption date, the holders of the Convertible Preferred Stock to be redeemed may elect to convert such Stock into Common Class A Stock of the Corporation in accordance with the provisions of this Amended Article SEVENTH. Notice of redemption having been so given, unless default shall be made by the Corporation in providing moneys for the payment of the redemption price pursuant to such notice, all dividends on the Convertible Preferred Stock thereby called for redemption and not previously converted into Common Class A Stock shall cease to accrue from and after the redemption date specified in such notice. The notice may specify a date (which may be on or prior to the redemption date so specified) on which the Corporation shall provide the moneys for the payment of the redemption price by depositing the amount thereof with a commercial bank or trust company doing business in the Municipality of Makati, Province of Rizal, Republic of the Philippines, and on the date so specified, all the rights of the holders of the Convertible</p> | <p>45 days nor more than 60 days prior to the date specified in such notice as the redemption date, addressed to the respective holders of record of the Convertible Preferred Stock to be redeemed at their respective addresses as the same shall appear on the stock transfer records of the Corporation. At any time before the redemption date, the holders of the Convertible Preferred Stock to be redeemed may elect to convert such Stock into Common Stock of the Corporation in accordance with the provisions of this Amended Article SEVENTH. Notice of redemption having been so given, unless default shall be made by the Corporation in providing moneys for the payment of the redemption price pursuant to such notice, all dividends on the Convertible Preferred Stock thereby called for redemption and not previously converted into Common Stock shall cease to accrue from and after the redemption date specified in such notice. The notice may specify a date (which may be on or prior to the redemption date so specified) on which the Corporation shall provide the moneys for the payment of the redemption price by depositing the amount thereof with a commercial bank or trust company doing business in the Municipality of Makati, Province of Rizal, Republic of the Philippines, and on the date so specified, all the rights of the holders of the Convertible Preferred Stock called for redemption, except the right to receive the redemption price (but without interest) and the right to exercise the</p> |
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| | <p>Preferred Stock called for redemption, except the right to receive the redemption price (but without interest) and the right to exercise the privilege of conversion specified herein, shall cease and terminate. Any interest allowed on the moneys so deposited shall be paid to the Corporation. Any moneys so deposited which shall remain unclaimed by the holders of such Convertible Preferred Stock at the end of ten (10) years after the redemption date shall become the property of the Corporation after proper notice and hearing.</p> <p>Notwithstanding the foregoing provisions, during a period of the ten (10) years after issuance of the Convertible Preferred Stock, the Board of Directors of the Corporation may elect to call for the redemption of such Stock only if the Common Class A Stock issuable upon conversion thereof shall then have a market value at least equal to one hundred fifty percentum (150%) of the sum of the par value of the Convertible Preferred Stock and the premium payable hereunder upon conversion thereof. For the purposes of this provision, "market value" shall mean the closing quotations of the Common Class A Stock in the Manila Stock Exchange averaged over the thirty (30) days next preceding the issuance of the notice of redemption by the Board of Directors.</p> <p>(c) Conversion privilege:</p> | <p>privilege of conversion specified herein, shall cease and terminate. Any interest allowed on the moneys so deposited shall be paid to the Corporation. Any moneys so deposited which shall remain unclaimed by the holders of such Convertible Preferred Stock at the end of ten (10) years after the redemption date shall become the property of the Corporation after proper notice and hearing.</p> <p>Notwithstanding the foregoing provisions, during a period of the ten (10) years after issuance of the Convertible Preferred Stock, the Board of Directors of the Corporation may elect to call for the redemption of such Stock only if the Common Stock issuable upon conversion thereof shall then have a market value at least equal to one hundred fifty percentum (150%) of the sum of the par value of the Convertible Preferred Stock and the premium payable hereunder upon conversion thereof. For the purposes of this provision, "market value" shall mean the closing quotations of the Common Stock in the Manila Stock Exchange averaged over the thirty (30) days next preceding the issuance of the notice of redemption by the Board of Directors.</p> <p>(c) Conversion privilege:
At their option, the holders of shares of Convertible Preferred Stock may at any time, or from time to time, convert all or any of such shares into fully</p> |
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| | <p>At their option, the holders of shares of Convertible Preferred Stock may at any time, or from time to time, convert all or any of such shares into fully paid and non-assessable shares of Common Class A Stock of the Corporation on a share-for-share basis, subject to adjustment as hereinafter set forth, upon written notice of their election to convert to the Corporation accompanied by the certificates duly endorsed representing the Stock to be converted and by cash payment of an amount equal to a per-share conversion premium determined in the manner set forth below, multiplied by the number of shares of Convertible Preferred Stock being converted. Thereupon, such holders shall be entitled to receive one or more certificates for the corresponding number of shares of Common Class A Stock:</p> <p>(aa) During a period of ten (10) years after the issuance of the Convertible Preferred Stock, the conversion premium shall be an amount of Philippine pesos equal to the quotient obtained by dividing (i) 270,000,000.00 pesos less (x) the total par value of the Convertible Preferred Stock then outstanding and (y) the sum of the par value of and the conversion premium paid in respect of any previously converted Convertible Preferred Stock, by (ii) the number of shares of Convertible Preferred Stock outstanding immediately prior to submission of such notice of conversion to the Corporation.</p> | <p>paid and non-assessable shares of Common Stock of the Corporation on a share-for-share basis, subject to adjustment as hereinafter set forth, upon written notice of their election to convert to the Corporation accompanied by the certificates duly endorsed representing the Stock to be converted and by cash payment of an amount equal to a per-share conversion premium determined in the manner set forth below, multiplied by the number of shares of Convertible Preferred Stock being converted. Thereupon, such holders shall be entitled to receive one or more certificates for the corresponding number of shares of Common Stock:</p> <p>(aa) During a period of ten (10) years after the issuance of the Convertible Preferred Stock, the conversion premium shall be an amount of Philippine pesos equal to the quotient obtained by dividing (i) 270,000,000.00 pesos less (x) the total par value of the Convertible Preferred Stock then outstanding and (y) the sum of the par value of and the conversion premium paid in respect of any previously converted Convertible Preferred Stock, by (ii) the number of shares of Convertible Preferred Stock outstanding immediately prior to submission of such notice of conversion to the Corporation.</p> <p>(bb) After expiration of the above-mentioned ten (10) year period, the conversion premium shall be</p> |
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| | <p>(bb) After expiration of the above-mentioned ten (10) year period, the conversion premium shall be an amount equal to the annual earnings per share of the Common Class A and Common Class B Stock averaged over the immediately preceding five (5) years period, multiplied by a factor of 6; provided, however, that the sum of the par value of the Convertible Preferred Stock and the per-share conversion premium so determined shall in no case be less than the current book value per share of the Common Class A and Common Class B Stock then outstanding. The annual per-share earnings of the Common Class A and Common Class B Stock shall be determined by dividing (i) the total net earnings after tax of the Corporation from all sources as reflected in the audited financial statements of the Corporation for the corresponding fiscal year by the (ii) sum of (x) the average number of Common Class A and (y) the average of Common Class B shares actually outstanding during each corresponding fiscal year, without regard to the number of Convertible Preferred shares then outstanding. The current per-share book value of the Common Class A and Common Class B Stock shall be determined by dividing (i) the total net worth of the Corporation as reflected in the latest audited financial statements of the Corporation, less the total par value of the Convertible Preferred Stock still then outstanding, by (ii) the sum of (x) the number of</p> | <p>an amount equal to the annual earnings per share of the <u>Common Stock</u> averaged over the immediately preceding five (5) years period, multiplied by a factor of 6; provided, however, that the sum of the par value of the Convertible Preferred Stock and the per-share conversion premium so determined shall in no case be less than the current book value per share of the <u>Common Stock</u> then outstanding. The annual per-share earnings of the <u>Common Stock</u> shall be determined by dividing (i) the total net earnings after tax of the Corporation from all sources as reflected in the audited financial statements of the Corporation for the corresponding fiscal year by the (ii) <u>weighted</u> average number of <u>Common shares</u> actually outstanding during each corresponding fiscal year, without regard to the number of Convertible Preferred shares then outstanding. The current per-share book value of the <u>Common Stock</u> shall be determined by dividing (i) the total net worth of the Corporation as reflected in the latest audited financial statements of the Corporation, less the total par value of the Convertible Preferred Stock still then outstanding, by (ii) the number of <u>Common Stock</u> then actually outstanding.</p> |
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| | <p>Common Class A and (y) the number of Common Class B Stock then actually outstanding.</p> <p>In case the shares of Common Class A and Common Class B Stock at any time outstanding shall be subdivided into a greater or consolidated into a lesser number of shares, the conversion rate (that is, the number of shares of Common Class A Stock into which one share of Convertible Preferred Stock shall be convertible) shall be proportionately increased or decreased as the case may be, and in the case of a stock dividend, the conversion rate shall be proportionately increased.</p> <p>In case of any other reclassification or change of outstanding shares of Common Class A and Common Class B Stock, or in case of any consolidation or merger of the Corporation with another corporation, or in any case of any sale or transfer to another corporation of the assets of the Corporation as an entirety or substantially as an entirety, each share of Convertible Preferred Stock shall thereafter be convertible into the number of shares of stock or other securities of the Corporation, or of the successor corporation resulting from such consolidation or merger, or of the acquiring corporation in case of such sale or transfer, as the case may be, to which the Common Class A Stock would have been entitled to convert</p> | <p>In case the shares of Common Stock at any time outstanding shall be subdivided into a greater or consolidated into a lesser number of shares, the conversion rate (that is, the number of shares of Common Stock into which one share of Convertible Preferred Stock shall be convertible) shall be proportionately increased or decreased as the case may be, and in the case of a stock dividend, the conversion rate shall be proportionately increased.</p> <p>In case of any other reclassification or change of outstanding shares of Common Stock, or in case of any consolidation or merger of the Corporation with another corporation, or in any case of any sale or transfer to another corporation of the assets of the Corporation as an entirety or substantially as an entirety, each share of Convertible Preferred Stock shall thereafter be convertible into the number of shares of stock or other securities of the Corporation, or of the successor corporation resulting from such consolidation or merger, or of the acquiring corporation in case of such sale or transfer, as the case may be, to which the Common Stock would have been entitled to convert or be exchanged for upon such reclassification or change, consolidation or merger or sale or transfer.</p> |
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| | <p>or be exchanged for upon such reclassification or change, consolidation or merger or sale or transfer.</p> <p>No fraction of a share of Common Class A shall be issued upon conversion of shares of Convertible Preferred Stock, but, in lieu thereof, the Corporation shall pay to the holders of such shares so converted who would otherwise be entitled to a fraction of a share a cash adjustment in respect of such fraction in an amount equal to the same fraction of the market value of a full share of Common Class A Stock on the date immediately preceding the date on which such shares are surrendered for conversion. Such market value shall be the last reported sale price (or, in the absence thereof, the last quoted bid price) of a sale of Common Class A Stock on such date in the Manila Stock Exchange.</p> <p>The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Class A Stock the full number of shares into which all shares of Convertible Preferred Stock from time to time outstanding are convertible.</p> <p>(d) Voting rights:
Each share of Convertible Preferred Stock shall, in all shareholder meetings and on all corporate matters, including the election of directors, have one vote for each full share of Common Class A</p> | <p>No fraction of a share of Common Stock shall be issued upon conversion of shares of Convertible Preferred Stock, but, in lieu thereof, the Corporation shall pay to the holders of such shares so converted who would otherwise be entitled to a fraction of a share a cash adjustment in respect of such fraction in an amount equal to the same fraction of the market value of a full share of Common Stock on the date immediately preceding the date on which such shares are surrendered for conversion. Such market value shall be the last reported sale price (or, in the absence thereof, the last quoted bid price) of a sale of Common Stock on such date in the Manila Stock Exchange.</p> <p>The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock the full number of shares into which all shares of Convertible Preferred Stock from time to time outstanding are convertible.</p> <p>(d) Voting rights:
Each share of Convertible Preferred Stock shall, in all shareholder meetings and on all corporate matters, including the election of directors, have one vote for each full share of Common Stock into which such share of Convertible Preferred Stock is, at the time of such shareholders' meeting, then convertible.</p> |
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| | <p>Stock into which such share of Convertible Preferred Stock is, at the time of such shareholders' meeting, then convertible.</p> <p>(e) Preference in liquidation:
In the event of any liquidation, dissolution or winding up of the Corporation (whether voluntary or involuntary), the holders of Convertible Preferred Stock then outstanding shall be entitled to receive out of the assets of the Corporation available for distribution to its stockholders, whether from capital or earnings, an amount equal to the par value of the Convertible Preferred Stock, plus accrued and unpaid dividends if any, for every share of their holdings of Convertible Preferred Stock, before any distribution of the net assets of the Corporation may be made to holders of Common Class A and Common Class B Stock. The holders of Convertible Preferred Stock shall be entitled to no other or further distribution and any assets remaining after such distribution shall be distributed exclusively to holders of Common Class A and Common Class B Stock.</p> <p>For the purposes of this paragraph (c) neither the consolidation nor merger of the Corporation with or into any other corporation, nor any sale, lease, exchange or conveyances of all or part of the property, assets or business of the Corporation shall be deemed to be a liquidation, dissolution or winding up of the Corporation within the meaning</p> | <p>(e) Preference in liquidation:
In the event of any liquidation, dissolution or winding up of the Corporation (whether voluntary or involuntary), the holders of Convertible Preferred Stock then outstanding shall be entitled to receive out of the assets of the Corporation available for distribution to its stockholders, whether from capital or earnings, an amount equal to the par value of the Convertible Preferred Stock, plus accrued and unpaid dividends if any, for every share of their holdings of Convertible Preferred Stock, before any distribution of the net assets of the Corporation may be made to holders of Common Stock. The holders of Convertible Preferred Stock shall be entitled to no other or further distribution and any assets remaining after such distribution shall be distributed exclusively to holders of Common Stock.</p> <p>For the purposes of this paragraph (c) neither the consolidation nor merger of the Corporation with or into any other corporation, nor any sale, lease, exchange or conveyances of all or part of the property, assets or business of the Corporation shall be deemed to be a liquidation, dissolution or winding up of the Corporation within the meaning of this Article SEVENTH unless the Board of Directors of the Corporation elects to treat such</p> |
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| | <p>of this Article SEVENTH unless the Board of Directors of the Corporation elects to treat such transaction as a liquidation, dissolution or winding up of the Corporation.</p> <p>(f) Convertible Preferred Stock redeemed or converted:
All shares of Convertible Preferred Stock redeemed or converted shall thereupon be deemed cancelled and shall not be subject to reissuance and the authorized shares of Convertible Preferred Stock shall, upon amendment of this Article Seventh, be reduced accordingly.</p> <p>4. Shares of Redeemable Non-Retirable Common Class “B” Stocks (“Redeemable Non-Retirable Stocks”) – Common Class “B” shares that has been inactive and unresponsive to notices to participate in corporate activities for certain number of years, may be declared as inactive and/or dormant by the Board of Directors in accordance with the criteria provided in its resolution. The inactive Common Class “B” shares declared as such and then outstanding, shall be converted to Redeemable Non-Retirable Stocks. At any time, the Redeemable Non-Retirable Stocks may be redeemed in whole or in part by the Corporation at its election, through resolution of the Board of Directors and upon notice to holders of records. The redemption price shall be sum of</p> | <p>transaction as a liquidation, dissolution or winding up of the Corporation.</p> <p>(f) Convertible Preferred Stock redeemed or converted:
All shares of Convertible Preferred Stock redeemed or converted shall thereupon be deemed cancelled and shall not be subject to reissuance and the authorized shares of Convertible Preferred Stock shall, upon amendment of this Article Seventh, be reduced accordingly.</p> <p>3. Shares of Redeemable Non-Retirable <u>Common Stocks</u> (“Redeemable Non-Retirable Stocks”) – <u>Common shares</u> that has been inactive and unresponsive to notices to participate in corporate activities for certain number of years, may be declared as inactive and/or dormant by the Board of Directors in accordance with the criteria provided in its resolution. The inactive <u>Common shares</u> declared as such and then outstanding, shall be converted to Redeemable Non-Retirable Stocks. At any time, the Redeemable Non-Retirable Stocks may be redeemed in whole or in part by the Corporation at its election, through resolution of the Board of Directors and upon notice to holders of records. The redemption price shall be sum of par value plus accrued and unpaid dividends if any. If less than all the Redeemable Non-Retirable Stocks is to be redeemed, the</p> |
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| | <p>par value plus accrued and unpaid dividends if any. If less than all the Redeemable Non-Retirable Stocks is to be redeemed, the redemption may be made either by lot or pro-rata in such manner as may be prescribed by resolution of the Board of Directors.</p> <p>The procedure for exercise of redemption are:</p> <p>(a) Notice of such election to redeem shall be mailed by the Corporation, postage prepaid, not less than forty five (45) days nor more than sixty (60) days prior to the date specified in the notice as the redemption date, addressed to the respective holders of record of the Redeemable Non-Retirable Stocks at their last stated addresses in the stock transfer records of the Corporation;</p> <p>(b) The notice shall specify a date ("redemption date") on which the Corporation shall provide the moneys for the payment of the redemption price by depositing the amount in an escrow account with domestic commercial bank or trust company doing business in Makati City, Republic of the Philippines;</p> <p>(c) On the redemption date so specified, all the rights of the non-responding holders of the Redeemable Non-Retirable Stocks, except the rights to receive the redemption price (but without interest) shall cease and terminate; and</p> | <p>redemption may be made either by lot or pro-rata in such manner as may be prescribed by resolution of the Board of Directors.</p> <p>The procedure for exercise of redemption are:</p> <p>(a) Notice of such election to redeem shall be mailed by the Corporation, postage prepaid, not less than forty five (45) days nor more than sixty (60) days prior to the date specified in the notice as the redemption date, addressed to the respective holders of record of the Redeemable Non-Retirable Stocks at their last stated addresses in the stock transfer records of the Corporation;</p> <p>(b) The notice shall specify a date ("redemption date") on which the Corporation shall provide the moneys for the payment of the redemption price by depositing the amount in an escrow account with domestic commercial bank or trust company doing business in Makati City, Republic of the Philippines;</p> <p>(c) On the redemption date so specified, all the rights of the non-responding holders of the Redeemable Non-Retirable Stocks, except the rights to receive the redemption price (but without interest) shall cease and terminate; and</p> <p>(d) Any money deposited or its interest that remain unclaimed by the holders of the</p> |
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| | <p>(d) Any money deposited or its interest that remain unclaimed by the holders of the Redeemable Non-Retirable Common Class “B” Stocks at the end of ten (10) years after the redemption date shall revert to the Corporation after proper notice and hearing.</p> <p>All redeemed shares of the Redeemable Non-Retirable Stocks shall become part of the Treasury, but subject to reissuance of the Corporation. At any time, the Corporation shall have the right to sell and transfer the redeemed shares at the market value of such shares which shall be the price of the closing transaction of such shares at the Philippine Stock Exchange (PSE) on the last trading day immediately preceding the date of the sale. The Redeemable Non-Retirable Stocks so redeemed and sold by the Corporation shall be reclassified into Common Class “B” stocks with the same rights and obligations, same Par Value and limitation as those provided for in Common Class “B” Stocks.</p> <p>That the Board of Directors shall have the continuing authority to determine the existence of inactive Common Class “B” shares and reclassify the same to Redeemable Non-Retirable Common Class “B” shares.</p> <p>B. Except as otherwise provided in this Amended Article SEVENTH, all the shares of all the</p> | <p>Redeemable Non-Retirable <u>Common Stocks</u> at the end of ten (10) years after the redemption date shall revert to the Corporation after proper notice and hearing.</p> <p>All redeemed shares of the Redeemable Non-Retirable Stocks shall become part of the Treasury, but subject to reissuance of the Corporation. At any time, the Corporation shall have the right to sell and transfer the redeemed shares at the market value of such shares which shall be the price of the closing transaction of such shares at the Philippine Stock Exchange (PSE) on the last trading day immediately preceding the date of the sale. The Redeemable Non-Retirable Stocks so redeemed and sold by the Corporation shall be reclassified into <u>ordinary Common Stocks</u> with the same rights and obligations, same Par Value and limitation as those provided for in <u>Common Stocks</u>.</p> <p>That the Board of Directors shall have the continuing authority to determine the existence of inactive <u>Common shares</u> and reclassify the same to Redeemable Non-Retirable <u>Common shares</u>.</p> <p>B. Except as otherwise provided in this Amended Article SEVENTH, all the shares of all the classes of stock of the Corporation shall have</p> |
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| | <p>classes of stock of the Corporation shall have identical voting rights and shall vote as a single class. In the election of directors, sixty (60%) percentum of the total number of directors shall be nominated and elected by holders of Convertible Preferred Stock and of Common Class A Stock acting as a single class, while forty (40%) percentum of the total number of directors shall be nominated and elected by holders of Common Class B Stock.</p> <p>The affirmative vote of the holders of two-thirds (2/3) of the total Outstanding shares, without distinction as to class, voting jointly, shall be required for a valid corporate act in the following instances:</p> <ol style="list-style-type: none"> 1. Amendment of the Articles of the Incorporation; 2. Delegation of power to the Board of Directors to amend, repeal or adopt new By-laws; 3. Increase or decrease in the authorized capital stock; and 4. Any sale, exchange, lease, mortgage or other disposition of all or substantially all of the assets of the corporation. <p>A director may be removed as provided by law, but only by the holders of the class or classes of stock upon whose nomination he was elected.</p> | <p>identical voting rights and shall vote as a single class. In the election of directors, the total number of directors shall be nominated and elected by holders of Convertible Preferred Stock and of <u>Common Stock, voting as one</u> class.</p> <p>The affirmative vote of the holders of two-thirds (2/3) of the total outstanding shares, without distinction as to class, voting jointly, shall be required for a valid corporate act in the following instances:</p> <ol style="list-style-type: none"> 1. Amendment of the Articles of Incorporation; 2. Delegation of power to the Board of Directors to amend, repeal or adopt new By-laws; 3. Increase or decrease in the authorized capital stock; and 4. Any sale, exchange, lease, mortgage or other disposition of all or substantially all of the assets of the corporation. <p><i>[Deleted]</i></p> |
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| | <p>Until such time as all the outstanding Convertible Preferred Class A Stock shall have been redeemed or converted in accordance with the provisions of this Article Seventh, the affirmative vote of the holders of a majority of the total outstanding shares of Convertible Preferred Stock and of Common Class A Stock voting as one class, and affirmative vote of the holders of a majority of the outstanding shares of Common Class B Stock, voting as a separate class, shall be necessary for a valid corporate act in the following instances:</p> <ol style="list-style-type: none"> 1. Amendment, repeal or adoption of new By-laws; 2. Increase or decrease in the number of directors; and 3. Incurring or increasing any bonded indebtedness. <p>C. Except for the right to convert shares of Convertible Preferred Stock into shares of Common Class A Stock, and the right of Philippine Nationals who are holders of Common Class B Stock to convert such Stock into shares of Common Class A Stock, in accordance with the terms of this Amended Article SEVENTH, no holder of any stock of any class of the Corporation shall, as such holder, have any right to acquire, purchase or subscribe for any shares of the capital stock of any class of the Corporation which it may issue or sell, whether or not such stock is convertible into or exchangeable for any stock of the Corporation of</p> | <p><u>The</u> affirmative vote of holders of a majority of the total outstanding shares of Convertible Preferred Stock and of Common Stock voting as one class shall be necessary for a valid corporate act in the following instances:</p> <ol style="list-style-type: none"> 1. Amendment, repeal or adoption of new By-laws; 2. Increase or decrease in the number of directors; and 3. Incurring or increasing any bonded indebtedness. <p>C. Except for the right to convert shares of Convertible Preferred Stock into shares of Common Stock, in accordance with the terms of this Amended Article SEVENTH, no holder of any stock of any class of the Corporation shall, as such holder, have any right to acquire, purchase or subscribe for any shares of the capital stock of any class of the Corporation which it may issue or sell, whether or not such stock is convertible into or exchangeable for any stock of the Corporation of any other class, and whether out of the number of shares authorized by the Articles of Incorporation of the Corporation as originally filed, or by any amendment thereof, or out of shares of the capital stock of any class of the Corporation acquired by it after the issue thereof; nor shall any holder of any</p> |
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| | <p>any other class, and whether out of the number of shares authorized by the Articles of Incorporation of the Corporation as originally filed, or by any amendment thereof, or out of shares of the capital stock of any class of the Corporation acquired by it after the issue thereof; nor shall any holder of any such stock of any class, as such holder, have any right to acquire, purchase or subscribe for any obligation which the Corporation may issue or sell that shall be convertible into or exchangeable for any share of the capital stock of any class of the Corporation or to which shall be attached or appertain any warrant or warrants or any instrument or instruments that shall confer upon the owner of such obligation, warrant or instrument the right to subscribe for, or to acquire or purchase from the Corporation, any shares of its capital stock of any class.</p> | <p>such stock of any class, as such holder, have any right to acquire, purchase or subscribe for any obligation which the Corporation may issue or sell that shall be convertible into or exchangeable for any share of the capital stock of any class of the Corporation or to which shall be attached or appertain any warrant or warrants or any instrument or instruments that shall confer upon the owner of such obligation, warrant or instrument the right to subscribe for, or to acquire or purchase from the Corporation, any shares of its capital stock of any class.</p> |
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Proposed Amendments to the By-Laws (BL)

| ARTICLE AND/OR SECTION NO. | FROM | TO |
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| Article I, Section 1 | <p>Authorized Capital. Stock Certificates. - The capital Stock of this Company is SEVEN HUNDRED EIGHTY FOUR MILLION EIGHT HUNDRED THOUSAND PESOS (P784,800,000.00) and said capital stock is divided into three classes, consisting of (a) FOUR HUNDRED THIRTY MILLION THREE HUNDRED EIGHTY THOUSAND (430,380,000) shares of Common Class A Stock of the par value of ONE PESO (P1.00) each; (b) TWO HUNDRED EIGHTY SIX MILLION NINE HUNDRED TWENTY THOUSAND (286,920,000) shares of Common Class B Stock of the par value of ONE PESO (P1.00) each; and (c) such number of shares of Convertible Preferred Class A Stock of such par value as shall be authorized and fixed by the Board of Directors, provided that the number of shares of Convertible Preferred Class A Stock actually authorized by the Board of Directors shall not be less than ELEVEN MILLION TWO HUNDRED ELEVEN THOUSAND SIX HUNDRED NINETY FIVE (11,211,695) shares and shall not be more than a number equivalent to 150% of the number of Common Stock that shall be outstanding after completion of the Exchange Offer approved by the Stockholders of the Corporation at the Special Stockholders' Meeting held on December 28, 1973, and provided, further that the par value of such Convertible Preferred Class A Stock to be</p> | <p>Authorized Capital. Stock Certificates. - The capital Stock of this Company is SEVEN HUNDRED EIGHTY FOUR MILLION EIGHT HUNDRED THOUSAND PESOS <u>(P784,800,000.00)</u> and said capital stock is divided into <u>two</u> classes, consisting of (a) <u>SEVEN HUNDRED SEVENTEEN MILLION THREE HUNDRED THOUSAND (717,300,000) shares of Common Stock with</u> par value of ONE PESO (P1.00) each; and <u>(b)</u> such number of shares of <u>Convertible Preferred Stock</u> of such par value as shall be authorized and fixed by the Board of Directors, provided that the number of shares of <u>Convertible Preferred Stock</u> actually authorized by the Board of Directors shall not be less than ELEVEN MILLION TWO HUNDRED ELEVEN THOUSAND SIX HUNDRED NINETY FIVE (11,211,695) shares and shall not be more than a number equivalent to 150% of the number of Common Stock that shall be outstanding after completion of the Exchange Offer approved by the Stockholders of the Corporation at the Special Stockholders' Meeting held on December 28, 1973, and provided, further that the par value of such <u>Convertible Preferred Stock</u> to be fixed by the Board of Directors shall not be higher than Six Pesos and Two Centavos (P6.02) per share, shall be such number as shall be equal to the quotient obtained by dividing Sixty Seven Million Five</p> |

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| | <p>fixed by the Board of Directors shall not be higher than Six Pesos and Two Centavos (P6.02) per share, shall be such number as shall be equal to the quotient obtained by dividing Sixty Seven Million Five Hundred Thousand Pesos (P67,500,000.00) by the number of shares of Convertible Preferred Class A Stock actually authorized by the Board of Directors.</p> <p>The ownership of the shares shall be represented by certificates, provision for which is made in Section 7 of this Article I, which certificates shall be signed as provided in Section 7 or 8 of this Article I.</p> <p>The Company shall maintain stock transfer books and/or other records in which to register the name and address of the stockholder, the number of shares registered in his name and all pertinent information pertaining to the issuance and transfer of share certificate.</p> | <p>Hundred Thousand Pesos (P67,500,000.00) by the number of shares of <u>Convertible Preferred Stock</u> actually authorized by the Board of Directors.</p> <p>The ownership of the shares shall be represented by certificates, provision for which is made in Section 7 of this Article I, which certificates shall be signed as provided in Section 7 or 8 of this Article I.</p> <p>The Company shall maintain stock transfer books and/or other records in which to register the name and address of the stockholder, the number of shares registered in his name and all pertinent information pertaining to the issuance and transfer of share certificate.</p> |
| Article III, Section 5 | <p>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 Convertible Preferred Class A Stock and</p> | <p>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 <u>all members of the Board.</u></p> |

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| | of Common Class A Stock, and the affirmative vote of a majority of the directors nominated and elected by holders of Common Class B Stock. | |
| Article III, Section 6 | 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 Convertible Preferred Class A Stock and of Common Class A Stock and the directors nominated and elected by the holders of Common Class B Stock, are proportionately represented in such Executive Committee. | 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 <u>of the Executive Committee.</u> |