

SECURITIES & EXCHANGE
COMMISSION

AMENDED BY-LAWS
OF THE
LIBERTY FLOUR MILLS INC.

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ARTICLE I

OFFICE

The principal office of the company shall be located within the Municipality of Makati, Rizal. (As amended on May 28, 1971)

ARTICLE II

THE BOARD OF DIRECTORS

1. QUALIFICATION AND ELECTION. The general management of the corporation shall be vested in a Board of eleven (11) directors who shall be elected annually by the stockholders entitled to vote to serve until the election and qualification of their successors. Any vacancy in the Board of Directors may be filled by a majority vote of the remaining Directors if still constituting a quorum, and the directors so chosen shall serve for the unexpired term.

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

3. MEETINGS. The Board of Directors shall hold a meeting for organization, immediately after their election, of which meeting no notice shall be required. Thereafter, the Board of Directors shall hold regular meeting on the first Tuesday of every month at 4:00 P. M., at the office of the company, or at such other particular hour or place as they may fix.

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

The executive officers of the corporation who are not members of the Board, more particularly, the Vice-Presidents, Treasurer, Secretary and Legal Counsel, shall have the right to participate in the deliberation of the Board, but without the right to vote, nor shall they be counted in determining the existence of a quorum.

4. POWERS. The Board of Directors shall have the management of the business of the company and such powers and authorities as are herein by these by-laws or by statutes of the Philippines expressly conferred upon it.

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

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

b. To purchase or otherwise acquire for the company rights or privileges which the company is authorized to acquire at such

d. Give or cause to be given all notices required by law or by-laws of the corporation as well as notices of all meetings of the Board of Directors and of the stockholders;

e. Perform such other duties as may be prescribed by the Board of Directors or the President.

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

8. VACANCIES IN AND DELEGATION OF OFFICERS. If the office of the Chairman of the Board, President, Executive Vice-President, any Vice-President, Treasurer, Secretary or Director becomes vacant by death, resignation, or otherwise, the remaining directors, if still constituting a quorum, by a majority vote may choose a successor or successors who shall hold office for the unexpired term.

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

ARTICLE IV

CERTIFICATE OF STOCK

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

The certificate of stock shall be in such form and design as may be determined by the Board of Directors.

Every certificate shall be signed by the President, and countersigned by the Secretary, and shall state on its face the number, the date of issuance, and the number of shares for which it was issued, and the name of the person in whose favor it was issued. (as amended on June 15, 1973)

ARTICLE V

TRANSFER OF SHARES OF STOCK

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

No surrender certificate shall be cancelled by the Secretary until a new certificate in lieu thereof is issued, and the Secretary shall keep the cancelled certificate as proof of substitution. If a stock certificate is lost or destroyed, the Board of Directors may order the issuance of a new certificate in lieu thereof, after satisfactory proof of the loss or destruction of the original certificate and upon proper request for the issuance of such new certificate to the Board of Directors which may require such guaranty as it deems sufficient and after compliance with Republic Act No. 201.

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

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

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

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

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

c. Render an annual statement showing the financial condition of the corporation on the 31st day of December of each year and such other financial reports as the Board of Directors or the President may from time to time require;

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

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

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

a. Keep full minutes of all meetings of the Board of Directors and of the stockholders;

b. Keep the stock and transfer book and the corporate seal which he shall stamp on all documents requiring such seal of the corporation;

c. Fill and countersign all the certificates of the stock issued, making the corresponding annotation in the margin or stub of such certificate upon issuance;

c. Submit matters of policy for the consideration of the Board.

3. PRESIDENT. The President shall be elected by the Board of Directors from their own number. He shall have the following powers and duties;

a. Exercise general supervision over all the other officers of the corporation;

b. Execute on behalf of the corporation contracts and agreements which the said corporation may enter into; but this power shall be exclusive and the Board of Directors may for convenience or any other reason designate any other official or agent to sign contracts and agreements on behalf of the corporation;

c. Unless other officers are so designated by the Board, to sign, indorse, and deliver alone or in conjunction with other officials whom the Board may designate, all checks, drafts, bills of exchange, promissory notes and orders of payments of sums of money in the name and on behalf of the corporation;

d. Submit an annual report of the operations of the corporation to the Board of Directors and at such other times as the latter may request, and an annual report thereof to the stockholders at the annual meetings;

e. Exercise such other powers and perform such other duties as the Board of Directors may from time to time fix or delegate.

4. EXECUTIVE VICE-PRESIDENT. The Executive Vice-President shall likewise be elected by the Board of Directors and he may or may not be a stockholder of the corporation. He shall have the following powers and duties:

a. Be vested with all the powers and authorities of, and required to perform all the duties of the President during the absence or incapacity of the latter for any cause;

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

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

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

prices and on such terms and conditions and for such consideration as it shall from time to time see fit;

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

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

e. To delegate, from time to time, when not prohibited by law any of the powers of the Board, in the course of the current business or businesses of the company to any standing or special committee or to any officer or agent, or by management agreement and/or to appoint any person to be agents of the company with such powers (including the power to sub-delegate) and upon such terms, as may be deemed fit.

5. COMPENSATION. Directors, as such, shall receive such compensation for their services as may be from time to time fixed by the stockholders.

6. MINUTES. Minutes of all meetings of the Board of Directors shall be kept and carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

ARTICLE III

OFFICERS

1. GENERAL. The officers of the corporation shall consist of a Chairman of the Board, a President, and Executive Vice-President, a Treasurer, a Secretary, and such other officers whose positions the Board of Directors may create, including any number of Vice-Presidents, all of whose powers and duties shall be as provided by the Board in conformity with the provisions of these by-laws. All officers shall be elected to their offices by a majority vote of the Board of Directors. Two or more offices may be vested in the same person whenever deemed convenient or expedient, provided their functions are not incompatible with each other.

2. CHAIRMAN OF THE BOARD. The chairman of the Board shall be elected by the Board of Directors from their own number. He shall have the following powers and duties:

a. Preside at all meetings of the stockholders and of the directors;

b. Take the initiative in establishing new business connections for the corporation and of studying the possibilities of new fields for investment;