



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Ground Floor, Secretariat Building, PICC
City Of Pasay, Metro Manila

COMPANY REG. NO. 39274

CERTIFICATE OF FILING OF AMENDED BY-LAWS

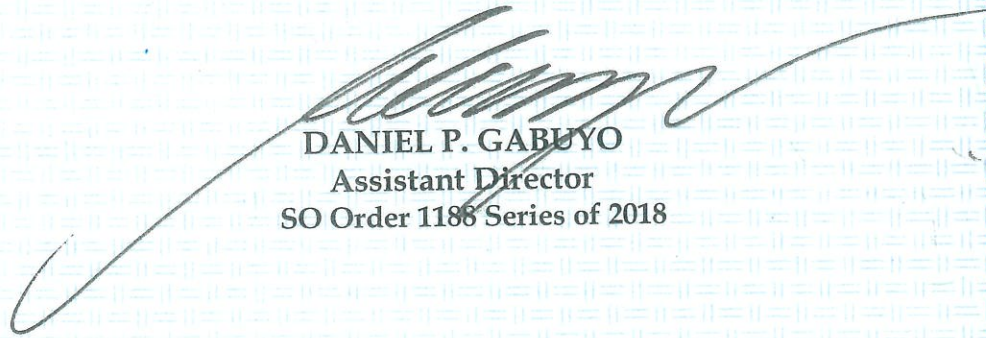
KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

AC ENERGY PHILIPPINES, INC.
(Formerly: PHINMA ENERGY CORPORATION)

copy annexed, adopted on July 23, 2019 by majority vote of the Board of Directors and on September 17, 2019 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 Pasay City, Metro Manila, Philippines, this 11th day of October, Twenty Nineteen.


DANIEL P. GABUYO
Assistant Director
SO Order 1188 Series of 2018

MGT/qba

COVER SHEET

for Applications at
COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

SEC Registration Number

AMENDMENT OF AOI & BY-LAWS

3 9 2 7 4

Former Company Name

P H I N M A E N E R G Y C O R P O R A T I O N

AMENDED TO:

New Company Name

A C E N E R G Y P H I L I P P I N E S , I N C .

Former Principal Office Address:

L E V E L 1 1 , P H I N M A P L A Z A , 3 9

P L A Z A D R I V E , R O C K W E L L C E N T E R ,

M A K T I C I T Y , P H I L I P P I N E S

AMENDED TO:

Principal Office (No./Street/Barangay/City/Town/Province)

4 T H F L O O R , 6 7 5 0 O F F I C E T O W E R

A Y A L A A V E N U E , M A K A T I C I T Y

Company's Telephone Number/s

+632 7 730 6300

Contact Person

Alan Ascalon

Contact Person's Telephone Number

Contact Person's Address

To be accomplished by CRMD Personnel

Assigned Processor

PPPT

Date

10/11/19

Signature

Document I.D.

Recived by Corporate Filing and Records Division (CFRD)

Forwarded to:

- Corporate and Partnership Registration Division
- Green Lane Unit
- Financial Analysis and Audit Division
- Licensing Unit
- Compliance Monitoring Division

w/MSRD clearance dated 10-10-19

**AMENDED BY-LAWS OF
AC ENERGY PHILIPPINES, INC.**
(formerly PHINMA Energy Corporation)

(As amended during the meeting of the Board of Directors held on 23 July 2019 and approved during the Annual Shareholders Meeting held on 17 September 2019)

ARTICLE I

OFFICE

The principal office of the Corporation shall be located at 4th Floor, 6750 Office Tower, Ayala Avenue, Makati City, Philippines. *(As amended during the meeting of the Board of Directors held on 23 July 2019 and approved during the Annual Shareholders Meeting held on 17 September 2019)*

ARTICLE II

MEETINGS OF STOCKHOLDERS

1. PLACE OF MEETING. - Stockholders' meetings shall be held at the principal office or place of business of the Corporation or at such other place in Makati, Metro Manila, as may be fixed by the Board of Directors. *(As amended on January 28, 1979)*

2. ANNUAL MEETING. - The annual meeting of the shareholders of the Corporation shall be held at its principal office or at such place in Makati, Metro Manila as may be determined by the Board of Directors at 3:00 o'clock in the afternoon on any business day in April of each year as may be fixed by the Board of Directors, at which time there shall be elected by the stockholders, by ballot, a board of eleven (11) directors for the ensuing year, and the stockholders as empowered by the shares held by them shall transact such other business as shall properly come for them. If the election of directors shall not be held on the day designated herein for any annual meeting or at any adjournment of such meeting, the Board of Directors shall cause the election to be held at a special meeting as soon as conveniently may be. At such special meeting the stockholders may elect the directors and transact other business as stated in the notice of the meeting with the same force and effect as at an annual meeting duly called or held. At all annual and special meetings of the stockholders, the Chairman of the Board, or in his absence, the President shall preside, and the Secretary shall act as ex-officio Secretary of all such meetings. *(As amended on December 12, 2000 by the Board of Directors and on January 15, 2001 by the Shareholders)*

3. NO NOTICE OF ANNUAL MEETING NECESSARY. - The annual meeting of stockholders may be held without prior notice.

4. ADJOURNMENT OF ANNUAL MEETING. - The stockholders present in person or by proxy may adjourn to such future time as shall be agreed upon by them.

5. SPECIAL MEETINGS. - Special meetings of the stockholders shall be held at the same place as the annual meetings as hereinbefore provided. Such meeting may be called at any time by the President, at his discretion, any five (5) directors, or except as otherwise expressly provided for by law at the request of the stockholders holding the majority of the shares issued and outstanding. Such request shall state the purpose or purposes of the proposed meeting. A written notice stating the day and place of the meeting and the general nature of the business to be transacted shall be sent to the address as appearing in the books of the Corporation at least five days from the date of the meeting to each stockholder empowered to vote at such meeting; Provided that this requisite may be waived by stockholders. No other business shall be transacted at a special meeting not stated in the notice sent to the stockholders as described above.

6. QUORUM. - The owners of a majority of the shares issued and outstanding either in person or by proxy shall, except as otherwise expressly provided by law, constitute a quorum for the transaction of business at any meeting of the stockholders.

7. VOTE. — Voting at all meetings of the stockholders shall be by shares of stock and not per capita.

8. PROXIES. - All proxies shall be in writing, signed and should be in the office of the Secretary at least five (5) days before the meeting. *(As amended on 28 January 1979)*

9. ORDER OF BUSINESS. - The following order of business shall be observed at all annual and special meetings of the stockholders so far as practicable:

- (1) Proof of Notice and Determination of Quorum
- (2) Reading, correction and approval of minutes of previous meeting
- (3) Report of Management
- (4) Election of Directors
- (5) Unfinished Business
- (6) New Business

ARTICLE III

STOCK

1. CERTIFICATE OF STOCK. - Each stockholder whose shares of stock have been paid in full shall be entitled to a stock certificate for such shares of stock.

The stock certificates shall be in such form and design as required by the Articles of Incorporation and as may be determined by the Board of Directors. Every certificate shall be signed by the President or shall bear a facsimile of the President's signature and countersigned by the Secretary, and shall state on its face, its class, its number, the date of issue, the par value, and the number of shares for which it was issued, and the name of the person in whose favor it was issued.

In the absence from the Philippines or incapacity of either or both the President and/or Secretary, every certificate shall be signed by their respective substitutes or alternates duly designated by the Board of Directors for the purpose.

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

No surrendered certificate shall be cancelled by the Secretary until a certificate in lieu thereof is issued, and the Secretary shall keep the cancelled certificate as proof of substitution.

3. The stock and transfer books of the Corporation shall be closed for transfer during the thirty (30) days next preceding each annual or special stockholders' meeting or at such other date as may be fixed by the Board of Directors. *(As amended on December 3, 1996 by the Board of Directors and on January 7, 1997 by the shareholders)*

4. The following procedure shall be followed for the issuance by the Corporation of new certificates of stock in lieu of those which have been lost, stolen or destroyed:

- (a) The registered owner of certificates of stock in a corporation or his legal representative shall file an affidavit in triplicate with the Corporation setting forth, if possible, the circumstances as to how, when and where said certificates were lost, stolen or destroyed, the number of shares represented by each certificate, and the serial numbers

of the certificates. He shall also submit such other information and evidence as he may deem necessary.

- (b) After verifying the affidavit and other information and evidence with the books of the Corporation, and making such other inquiries as it deems proper or necessary, the Corporation shall publish a notice, in a newspaper of general circulation in the Philippines published in the place where the Corporation has its principal office, once a week for three (3) consecutive weeks at the expense of the registered owner of the certificates of stock which have been lost, stolen or destroyed. The notice shall state the name of the corporation, the name of the registered owner and the serial numbers of said certificates, and the number of shares represented by each certificate, and after the expiration of one (1) year from the date of the last publication, if no contest has been presented to the Corporation regarding said certificates of stock, the right to make such contest shall be barred and the Corporation shall cancel in its books the certificates of stock which have been lost, stolen or destroyed and issue in lieu thereof new certificates of stock, unless the registered owner files a bond or other security in lieu thereof as may be required running for a period of one (1) year for a sum and in such form and with such sureties as may be satisfactory to the Board of Directors in which case a new certificate may be issued even before the expiration of the one (1) year period herein; Provided, that if a contest has been presented to the Corporation or if an action is pending in court regarding the ownership of said certificates of stock which have been lost, stolen or destroyed, the issuance of the new certificates of stock in lieu thereof shall be suspended until final decision by the court regarding the ownership of said certificates of stock.

ARTICLE IV

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 stockholders and who shall serve until the election and qualification of their successors. Any vacancy in the Board of Directors shall be filled by a majority vote of the Board of Directors at a regular meeting or at a special meeting called for that purpose, and the director or directors so chosen shall serve for the unexpired term.

As a corporation publicly listed in the Philippine Stock Exchange (PSE), the Corporation shall conform with the requirement to have an independent director or such number of independent directors as may be required by law. An independent director shall hold no interests or relationships with the Corporation that may hinder his independence from the Corporation or Management which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and which he shall certify in a letter of confirmation to the Corporate Secretary. *(As amended by the Board of Directors and Shareholders on April 2, 2004.)*

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. **POWERS.** - The Board of Directors shall have the management of the business of the Corporation 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 rules and regulations not inconsistent with these By-Laws for the management of the Corporation's business and affairs;
- (b) To purchase or otherwise acquire for the Corporation, rights or privileges which the Corporation is authorized to acquire at such price and on such terms and conditions and for such consideration as it shall from time to time see fit;
- (c) To pay for any property or rights acquired by the Corporation or to discharge obligations of the Corporation either wholly or partly in money or in stocks, bonds, debentures or other securities of the Corporation;
- (d) To borrow money for the Corporation and for such 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 Corporation; Provided, that, as hereinafter provided, the proper officers of the Corporation shall have these powers unless expressly limited by the Board of Directors;
- (e) To lend or invest money or property of the Corporation or otherwise to make temporary placement of funds for the best interests of the Corporation;
- (f) To delegate from time to time, any of the powers of the Board in the course of the current business or businesses of the Corporation to any standing or special committee or to any officer or agent and to appoint any persons to be agents of the Corporation with such powers (including the power to subdelegate), and upon such terms as may be deemed fit.

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

5. MEETINGS.

- (a) The Board of Directors shall hold regular meetings at such time and at such places as the Board may prescribe.
- (b) Special meetings of the Board of Directors may be called by the Chairman or by the President. The Secretary shall call special meetings of the Board of Directors when requested in writing so to do by any three (3) members thereof, or when ordered so to do by the Executive Committee.
- (c) Notice of any special meeting of the Board of Directors may be served, not less than three (3) days before the date fixed for such meeting, by oral, telegraphic, or written communication stating the time and place thereof, and, if by mail or telegraph, addressed to each member of the Board of Directors at his address as it appears on the books of the Corporation; Provided, that this requisite may be waived by the directors. No notice shall be required of a regular meeting.
- (d) At any meetings of the Board of Directors, regular or special, six (6) directors shall constitute a quorum.

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 V

EXECUTIVE COMMITTEE

1. The Board of Directors may appoint not less than three (3) directors who shall constitute the Executive Committee. Vacancies in the Executive Committee may be filled at any meeting of the Board of Directors.

2. The Executive Committee shall advise with and aid the officers of the Corporation in all matters concerning its interests and the management of its business and in between meetings of the Board of Directors, the Executive Committee shall have and may exercise all the powers of the Board of Directors which may be delegated to it by said Board.

3. Regular meetings of the Executive Committee may be held without call or notice at such times and places as the Executive Committee from time to time may fix. Other meetings of the Executive Committee may be called by any member thereof either by oral, telegraphic or written notice not later than the day prior to the date set for such meeting. Such notice shall state the time and place of the meeting and if by telegraph or in writing, shall be addressed to each member at his address as shown by the records of the Secretary. Upon request by any member, the Secretary shall give the required notice calling the meeting.

4. At any meeting of the Executive Committee, a majority of the members thereof, but not less than three (3), shall constitute a quorum. Any action of the Executive Committee to be effective must be authorized by the affirmative vote of the members thereof present.

5. The Secretary shall keep the minutes of the meetings of the Executive Committee and cause them to be recorded in a book kept at his office for that purpose. These minutes shall be presented to the Board of Directors from time to time for their information.

ARTICLE VI

OFFICERS

1. **ENUMERATION.** - The officers of the Corporation shall consist of the following: a Chairman of the Board, a Vice Chairman, and a President who shall be chosen from among the directors, and Vice Presidents, Treasurer and Secretary who need not be members of the Board.

(a) The Board of Directors immediately after each annual meeting of the stockholders shall elect by ballot a Chairman of the Board, a Vice Chairman and a President from their own number. The Board shall also elect the Vice Presidents, the Treasurer and the Secretary.

(b) The Board may appoint such other officers as it shall deem necessary, who shall have such authority and shall perform such duties as from time to time shall be prescribed by the Board.

(c) The officers of the Corporation shall hold office for one (1) year and until their successors are chosen and qualified in their stead. Any officer elected or appointed by the majority of the Board of Directors may be removed by the affirmative vote of the Board of Directors.

2. **CHAIRMAN OF THE BOARD.** - The Chairman shall preside at all meetings of the Board of Directors and shall have the powers which he may be called upon to perform by the Board.

3. **VICE CHAIRMAN OF THE BOARD.** - The Vice Chairman shall preside at all meetings of the Board of Directors, in the absence of the Chairman, and shall have the powers which he may be called upon to perform by the Board.

4. THE PRESIDENT. — The President shall be the Chief Executive Officer of the Corporation and shall have the general supervision of the business, affairs and properties of the Corporation. He shall preside in all meetings of the Board of Directors from which the Chairman and Vice Chairman may be absent.

5. VICE PRESIDENTS. — The Vice Presidents shall assist the President perform such duties not inconsistent with these By-Laws as may be specially designated by the Board of Directors. In the absence of the President, the Vice President who is a director designated by the Board of Directors may perform the duties and exercise the authority of the President in the order of precedence as set by the Board of Directors.

6. TREASURER. — The Treasurer shall act as a financial officer of the Corporation and as such shall have the custody of all the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements and books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such bank or banks as may be designated by the Board of Directors.

7. THE SECRETARY. - The Secretary, who must be a citizen and resident of the Philippines, shall be an ex-officio Secretary of the Board of Directors; he shall attend all sessions of the Board and shall record all votes and the minutes of all proceedings in a book to be kept for the purpose, and shall perform like duties for any committee of the Board, when required. He shall give or cause to be given notice of all meetings of the stockholders and of the Board of Directors as may be required and shall perform such other duties as may be prescribed by the Board of Directors or by the President under whose supervision he shall be. Without prejudice to the general powers hereinabove conferred, the Secretary shall have the following express powers and duties:

- (a) Keep full minutes of all meetings of the Board of Directors and of the stockholders;
- (b) Keep the stock and transfer book, maintain a current register of stockholders with their corresponding addresses, keep the corporate seal which he shall stamp on all documents requiring such seal of the Corporation;
- (c) Fill and countersign all the certificates of stock issued, making the corresponding annotation on the margin or stub of such certificates upon issuance,
- (d) File or cause to be given, all notices required by law or by the By-Laws of the Corporation, as well as the 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.

The Board of Directors may designate stock and transfer agents for the performance and execution of the powers and duties stated in sub-paragraphs (b) and (c) above, and other functions relative to stock transfers, said performance, execution and functions being exercised under the general supervision of the Secretary.

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

ARTICLE VII

SEAL

The seal of this Corporation shall have such design and such features as the Board of Directors may determine.

**ARTICLE VIII
AMENDMENTS**

The stockholders by the affirmative vote of the majority of the stock issued and outstanding may make, alter or amend the By-Laws at any regular meeting, or any special meeting called for that purpose; Provided, however, that the owners of two-thirds (2/3) of the subscribed capital stock may delegate to the Board of Directors the power to amend or repeal any by-laws or to adopt new By-Laws. Such delegation of power shall be considered as revoked whenever the owners of a majority of the subscribed capital stock shall so vote at a regular or special meeting.

**ARTICLE IX
BANKS, DEPOSITARIES, CHECKS AND DRAFTS**

All checks and drafts, and all funds of the Corporation shall be deposited, from time to time, to the credit of the Corporation in such banks or trust companies, or with such bankers, financial institutions or other depositaries, 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 depositaries of the Corporation signed as the Board of Directors may prescribe.

**ARTICLE X
SUBSCRIPTIONS**

A call for subscriptions may be made at any time by the Board of Directors. All payments made within the period fixed by resolution of the Board shall not pay interest.

**ARTICLE XI
FISCAL YEAR**

The accounting period of the Corporation shall be the calendar year commencing on the first day of January and ending on the thirty-first of December. *(As amended on December 12, 2000 by the Board of Directors and on January 15, 2001 by the Shareholders.)*

The foregoing By-Laws were adopted by the unanimous vote of the owners of the majority of the outstanding stock of the Corporation at the first meeting of the shareholders held at Makati, Rizal on the 8th day of September 1969.

IN WITNESS WHEREOF, we the undersigned shareholders present at said meeting and voting thereat in favor of the adoption of said By-Laws have hereunto subscribed our names and with the Chairman of the meeting and the Secretary of the same do likewise with our signatures attest.

RAMON V. DEL ROSARIO (SGD.)

ERNESTO O. ESCALER (SGD.)

BURCH E. ZEHNER (SGD.)

CESAR C. ZALAMEA (SGD.)

MARIANO U. GODINEZ (SGD.)

RAYMUNDO O. FELICIANO (SGD.)

ATTEST:

RAMON V. DEL ROSARIO (SGD.) Chairman of the Meeting

JUAN J. DIAZ Secretary of the Meeting