



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

COMPANY REG. NO. 21134

## CERTIFICATE OF FILING OF AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

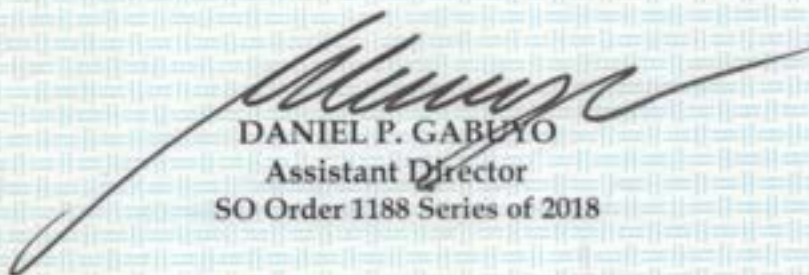
### VITARICH CORPORATION

copy annexed, adopted on September 15, 2016 and May 08, 2020 by majority vote of the Board of Directors and on June 30, 2017 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and pursuant to the authority duly delegated to it by the stockholders owning at least two thirds (2/3) of the outstanding capital stock on June 30, 2017, 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 25<sup>th</sup> day of March, Twenty Twenty One.



JS/qba

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



# COVER SHEET

for Amendment of By-Laws

2 1 1 3 4

S.E.C. Registration Number

VITARICH CORPORATION

( Company's Full Name )

MARILAO - SAN JOSE ROAD, STA.  
ROSA I, MARILAO, BULACAN

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

Atty. Mary Christine C. Dabu-Pepito

Contact Person

8843-30-33 connecting all dept.

Company Telephone Number

Last Friday of  
June

1 2 - 3 1

Month Day

Fiscal Year

G I S

0 6

Month Day

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number / Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I. D.

Cashier

STAMPS

**AMENDED BY-LAWS  
OF  
VITARICH CORPORATION**

**ARTICLE I  
MEETING OF STOCKHOLDERS**

**SECTION 1.** The annual meeting of the stockholders shall be held at the principal office of the Corporation or at such other place in Metro Manila as may be designated by the Board of Directors on the last Friday of June of each year, unless such day shall be a legal holiday, in which event it shall be held on the next regular working day.

**SECTION 2.** Special meetings of the stockholders may be called by the Chairman of the Board, President or by order of the Board of Directors, whenever he or they shall deem it necessary, and it shall be the duty of the President to order and call such special meetings whenever the holders of record of not less than ONE FOURTH (1/4) of the outstanding capital stock of the Corporation with voting rights shall in writing so request.

**SECTION 3.** Written notice of time and place of holding any annual meeting, or any special meeting, of the stockholders as well as of the time, date and place of the validation of proxies, shall be given either by posting the same enclosed in a postage pre-paid envelope, addressed to each stockholder of record entitled to vote at the address left by such stockholder with the Secretary of the Corporation, or at his last known post office address, or by delivering the same to him in person, at least fifteen (15) business days



before the date set forth for such meeting. Every stockholder shall furnish the Secretary with the address at which notices of meeting and all other corporate notices may be served upon him by mail directed to him at his last known post office address. The notice of every special meeting shall state briefly the objects of the meeting, and no other business shall be transacted at such meeting except by consent of the majority in interest of the stockholders of the Corporation entitled to vote, present in person or via remote communication or via other alternative modes of communication or represented at such meeting. No notice of the meeting need be published in any newspaper. Failure to give or any defect or irregularity in giving the notice of the meeting shall not affect or invalidate the actions or proceeding at such meeting validly convened. The stockholders of the Corporation entitled to vote may, by unanimous consent in writing, waive notice of the time, place and purpose of any meeting of the stockholders and any action taken at a meeting held pursuant to such waiver shall be valid and binding. (Amended on 08 May 2020)

**SECTION 4.** Unless otherwise directed by the Board of Directors, the Agenda for the Annual Meeting of the stockholders shall include, but need not be limited to, the following items;

1. Call to Order;
2. Proof of the required notice of meeting;
3. Proof of the presence of quorum;
4. Reading of the minutes of the previous meeting and action thereon;

5. Report of the Board of Directors/President;
6. Confirmation and ratification of the acts of the Directors and Officers;
7. Election of Directors for the Ensuing Year;
8. Appointment of External Auditors;
9. Appointment of Stock and Transfer Agent;
10. Other matters;
11. Adjournment.

The Board of Directors shall have the discretion to determine such other items or matters to be presented to the stockholders during the meeting.

**SECTION 5.** At every meeting of the stockholders of the Corporation, every stockholder entitled to vote shall be entitled to one vote for such share for stock standing in his name in the books of the Corporation, provided, however, that in the case of the election of directors, every stockholder entitled to vote shall be entitled to cumulate his votes in accordance with the provisions of law in such case. Every stockholder entitled to vote at any meeting of the stockholders may so vote in person or via remote communication or via other alternative modes of communication or by proxy, provided that the proxy shall have been appointed in writing by the stockholder himself, or, by his duly authorized attorney. The instrument authorizing a proxy to act shall be filed with the Secretary of the Corporation not later than ten (10) days, and shall be validated not later than five (5) days, prior to the scheduled stockholders' meeting. Unless otherwise provided by law, at any meeting of stockholders, the presence in person or via remote



communication or via alternative modes of communication or by proxy of the holders on record of a majority of the stock of the Corporation then issued and outstanding and entitled to vote shall constitute a quorum for the transaction of business, and in the absence of a quorum, the stockholders attending in person or via remote communication or via other alternative modes of communication or represented at the time and place at which such meeting shall have been called, or the officer entitled to preside over such meeting may adjourn such meeting. When a meeting of stockholders is adjourned to another time and place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business which might be transacted on the adjourned meeting may be taken up.

The Board of Directors may adopt and promulgate rules and procedures on the mechanisms for stockholders' participation of in meetings and voting via remote communication or via other alternative modes of communication. In the absence of such rules and procedures, the provisions of Securities and Exchange Commission ("SEC") Memorandum Circular No. 6, Series of 2020 shall be followed. Any subsequent law or circular, rules, or regulations by the SEC relative to the mechanisms for stockholders' participation in meetings and voting via remote communication or via other alternative modes of communication, amending or supplementing SEC Memorandum Circular No. 6, series of 2020, shall likewise be followed in the absence of rules

or procedures promulgated by the Board of Directors, (Amended on 08 May 2020)

SECTION 6. The Board of Directors may, prior to each annual meeting, appoint three (3) persons (who need not be stockholders) to validate the proxies referred to in the immediate preceding Section, and to act as inspectors of election at the meeting of the stockholders until their successors have properly been appointed and qualified. In case an inspector shall refuse to serve or neglect to attend any meeting of the stockholders, or his office shall become vacant, the Board of Directors may appoint an inspector in his place.

## ARTICLE II

### BOARD OF DIRECTORS

SECTION 7. The Corporate powers of the Corporation shall be exercised, its business conducted, and its property controlled and held by a Board of Directors, composed of regular and independent directors as provided herein, who shall be elected by the stockholders entitled to vote and present in person or via remote communication or via other alternative modes of communication at the annual meeting as provided for by law and shall hold office for ONE (1) YEAR and until their successors are elected and qualified. To qualify as a Director, the person chosen must be a registered owner in his own right of at least ONE (1) SHARE of the capital stock of the Corporation. If any vacancy shall occur among the members of the Board of Directors other than by removal by the stockholders, by expiration of the term, or increase in the number of directors, such vacancy shall be filled by the



remaining Directors if still constituting a quorum; or otherwise; such vacancy shall be filled by the stockholders in a regular or special meeting called for that purpose. The stockholders entitled to vote at any such meeting may also accept the resignation of any director and fill the vacancy created thereby. In case of any such vacancy, the directors remaining shall continue to act as a Board. Provided, however, that if at any time the number be reduced to less than six (6), the remaining directors shall forthwith call a special meeting of the stockholders entitled to vote for the purpose of filling the vacancy. The director/s elected to fill up the vacancy aforesaid shall serve for the unexpired term/s. (Amended on 08 May 2020)

**SECTION 8.** The directors shall act only as a Board and the individual directors shall have no power as such. The presence in person or via remote communication or via other alternative modes of communication of a majority of the directors of the Corporation, at a meeting duly assembled, shall be necessary to constitute a quorum for the transaction of business, and the act of the majority of a quorum, so present in person or via remote communication or via other alternative modes of communication, shall be valid as a corporate act. (Amended on 08 May 2020)

**SECTION 9.** The Board of Directors shall meet immediately upon their election or as soon thereafter as may be practicable and elect from among themselves the Chairman and Vice Chairman and the officers of the Corporation for the ensuing year. Thereafter, the Board of Directors shall hold regular meetings on the last Tuesday of every month at 9:00 a.m. at the principal office of the Corporation, or at such particular dates or places as the



Board may fix. Special meetings of the Board of Directors may be called by the Chairman or on the written request of any two (2) directors. Notice of all regular and special meetings of the Board of Directors shall be emailed to each director at his email address or delivered to him personally at his office, or transmitted by telephone or by fax machine at least three (3) days prior to the date fixed for the meeting. The directors may attend any regular or special meeting in person or via remote communication or via other alternative modes of communication. (Amended on 08 May 2020)

The Chairman, or in his absence, the Vice Chairman, shall preside over all meetings of the Board of Directors and the stockholders of the Corporation.

The Board of Directors may adopt and promulgate rules and procedures on the mechanisms for directors' participation of in meetings and voting via remote communication or via other alternative modes of communication. In the absence of such rules and procedures, the provisions of Securities and Exchange Commission ("SEC") Memorandum Circular No. 6, Series of 2020 shall be followed. Any subsequent law or circular, rules, or regulations relative to the mechanisms for directors' participation in meetings and voting via remote communication or via other alternative modes of communication, amending or supplementing SEC Memorandum Circular No. 6, series of 2020, shall likewise be followed in the absence of rules or procedures promulgated by the Board of Directors. (Amended on 08 May 2020)

**SECTION 10.** The Board of Directors shall have the management of the business of the Corporation and such powers and authority as are herein, by these By-Laws or by the Corporation Law or other statutes or regulation of the Philippines expressly or impliedly conferred upon it.

Without prejudice to the general powers hereinabove conferred, the Board of Directors shall have the following expressed 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 offices;

(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 stock, 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, secure and mortgage or pledge of property belonging to the Corporation; and

(e) To create or constitute such special, ad hoc or standing committees as may be necessary or proper to assist the Board of Directors in the management of the Corporation or for such other



separate purposes, including but not limited to the Audit Committee, Nomination Committee, Compensation and Remuneration Committee, as may be provided in the Corporation's Manual of Corporate Governance, as provided herein, as it may deem proper, and to delegate, from time to time, any of the powers of the Board of Directors, which may lawfully be delegated, in the course of the current business of the Corporation to any of such committees or to any officer or agent and to appoint any person/s to be an agent of the Corporation with such powers and upon such terms as may be deemed fit.

**SECTION 11.** 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.

**SECTION 12.** Each director, as such, shall receive reasonable per diem and/or allowance, in such amount/s as may be determined by the Board of Directors, for attending a meeting of the Board. A meeting of a standing committee shall be deemed to be a meeting of the Board of Directors for the purpose of computing the per diems/allowances to which a director is entitled.

### **ARTICLE III**

#### **EXECUTIVE COMMITTEE**

**SECTION 13.** The Board of Directors may create an Executive Committee with such powers, functions and authorities as the Board may, from time to time, delegate and which shall be exercised in the intervals

between meetings of the Board. The Executive Committee shall have no authority to act on any matter after a call for a meeting of the Board shall have been made nor shall the Executive Committee have authority to act, except in an advisory or recommendatory capacity, upon any matter which, by specific provision of law, can be made only by the Board of Directors.

**SECTION 14.** The Executive Committee shall be composed of not more than six (6) members who shall be designated by the Board of Directors at least three of whom must be members of the Board. The Chairman of the Board shall automatically be the Chairman of the Executive Committee to preside over its meetings. The members of the Executive Committee shall elect from among themselves one (1) or two (2) Vice-Chairman/men who shall act as Chairman in the latter's absence or incapacity. The Executive Committee shall meet as often as necessary upon call of its Chairman to discuss such matters as its Chairman may determine.

**SECTION 15.** The Executive Committee shall draft and approve such rules as it may deem proper for the orderly conduct of its proceedings.

**SECTION 16.** The members of the Executive Committee shall receive a reasonable per diem and/or allowance, in such amount/s as may be determined by the Board of Directors, for attending a meeting of the Committee.



**SECTION 17.** The members of the Executive Committee shall hold office at the pleasure of the Board of Directors. Vacancies, whether permanent or temporary, shall be filled by the Board.

**SECTION 18.** All matters decided by the Executive Committee shall be submitted to the Board for confirmation.

#### **ARTICLE IV**

##### **EXECUTIVE OFFICERS OF THE CORPORATION**

**SECTION 19.** The officers of the Corporation shall consist of a President, Chief Executive Officer, Chief Operating Officer, Chief Finance Officer and Treasurer, one or more Executive/Vice Presidents and the Secretary, all of whom shall be elected by the Board of Directors. Two (2) or more offices may be vested in the same person whenever deemed convenient or expedient.

**SECTION 20.** The officers shall be elected by each new Board at the first meeting after its election. Every officer shall be subject to removal at any time by the Board of Directors, but all officers, unless removed, shall hold office until their successors are appointed. If any vacancy shall occur among the officers of the Corporation, such vacancy shall be filled by the Board of Directors.

**SECTION 21.** The Board of Directors shall, from time to time, prescribe the powers and duties and fix the compensation of the officers,

agents, or employees in the management of its property and affairs where such powers and duties are not prescribed by the By-Laws.

**SECTION 22.** The Chief Executive Officer shall be elected by the Board. In addition to the duties which inhere to his office, he shall have the following powers and duties:

(a) He shall see to it that the budget approved by the Board and all orders and resolutions of the Board are carried into effect.

(b) He shall provide overall leadership to the corporation by establishing direction, goals and objectives. He shall be responsible for the development, design, operation, and improvement of the systems that create and deliver the Corporation's products.

(c) He is charged with the creation of an effective organizational structure, business units and divisions and the development of executive personnel.

(d) He shall appoint managers and employees of the Corporation.

(e) He shall execute bonds, mortgages, and other contracts, requiring a seal under the seal of the Corporation.

(f) He shall perform other duties as may, from time to time, be delegated to him by the Board of Directors.

**SECTION 23.** The Chief Operating Officer shall be elected by the Board of Directors. He may or may not be a member of the Board. In addition to the duties which inhere in his office, he shall have the following powers and duties:



(a) He shall manage the day to day operations by ensuring that business operations are efficient and effective.

(b) He shall see to it that the Corporation's resources are properly managed; and that distribution of goods and services to the customers are properly done.

(c) He shall provide inspirational people leadership for the Management and Employees. For this purpose, he shall integrate people through vision, mission, values and organizational structure.

(d) He shall develop plans and programs and upon approval by the Chief Executive Officer, implement the same. These plans and programs are those which the Chief Executive Officer is empowered to implement.

(e) He shall submit a report of the operations of the Corporation to the Board of Directors at the regular meeting in each month, and an annual report thereof to the stockholders at the annual meeting, and from time to time shall report to the Board all matters within his knowledge which the interest of the Corporation may require to be brought to their notice.

(f) He shall perform such other duties and functions as may, from time to time, be delegated to him by the Chief Executive Officer and/or by the Board of Directors.

**SECTION 24.** The President shall be elected by the Board from among themselves. The President may also be elected by the Board either as the Chief Executive Officer or the Chief Operating Officer of the Corporation, and shall perform the duties of such other office to which he or she is elected. In addition to signing the stock certificates as provided by law, the President

shall have such other powers, duties and functions as may be provided in these By-Laws or as may be delegated by the Board upon his or her election or during any subsequent Board meeting.

**SECTION 25.** The Chief Finance Officer and Treasurer of the Corporation shall be elected by the Board and may or may not be so selected from the members thereof. The Chief Finance Officer and Treasurer shall be in charge of the funds, assets, securities, receipts and disbursements of the Corporation. He shall deposit or cause to be deposited all moneys and other valuable effects in the name and to the credit of the Corporation in such banks or trust companies, or with such bankers or other depositories, as the Board of Directors may, from to time, designate. He shall regularly and timely render to the Board of Directors and to the Chief Executive Officer an account of the financial condition of the Corporation and, of all his transactions as Treasurer. As soon as may be done after the close of the fiscal year, he shall keep a correct Book of Account of all the business and transactions of the Corporation.

He shall maintain a working relationship with banks, financial institutions, suppliers and capital markets with the aim of securing funds or supplies necessary for the operations of the Corporation.

He shall perform such other duties as may be delegated to him by the Board of Directors.



**SECTION 26.** The Executive/Vice President/s shall be elected by the Board of Directors. He/They shall have such powers and discharge such duties as may be prescribed by these by-laws or as may be, from time to time, prescribed by the Board or delegated by the Chief Executive Officer.

**SECTION 27.** The Secretary who must be a resident of the Philippines, shall be elected by the Board of Directors and need not be a member thereof, nor a stockholder of the corporation. He shall keep the minutes of all the meetings of the stockholders, of the Board of Directors, and of the Executive Committee in the book or books kept for the purpose. He shall keep in safe custody the seal of the corporation, and shall affix such seal to any instrument requiring the same. The Corporate Seal of the Corporation so affixed shall always be attested to by the Secretary or in his absence, or inability to act, by the Assistant Secretary, if any. If applicable, he shall have charge of the stock certificate books and attend to the giving and serving of all notices. In addition to the foregoing, he shall have such powers and perform such other duties as pertain to his office, or as the Board of Directors, may, from time to time, prescribe. In the absence of the Secretary or his assistant, the Board of Directors may designate any secretary of its meeting to record the minutes of the proceedings and shall exercise such powers as may be delegated to him by the Board.

**SECTION 28.** The Board of Directors may also appoint, from time to time, such assistant secretaries or assistant treasurers, and such other agents

or employees of the Corporation as may be deemed proper, and may authorize any officer to appoint and remove agents or employees. Each of such agents and employees shall hold office during the pleasure of the Board of Directors or his superior officer subject, however, to any special agreement as to length of time of service.

## **ARTICLE V**

### **AGREEMENTS, BANKS, DEPOSITORS, CHECKS AND DRAFTS**

**SECTION 29.** No investment of corporate funds for any purpose other than the Corporation's primary purpose shall be made without the approval of the Board of Directors and the vote or written consent of the stockholders representing at least TWO-THIRDS (2/3) of the subscribed capital stock of the Corporation.

**SECTION 30.** All checks and drafts and all funds of the Corporation in excess of immediate needs and operation expenses, shall be deposited from time to time, to the credit of the Corporation in such banks or trust companies, or with such bankers or other depositories, as the Board of Directors may, from time to time, designate. The funds of the Corporation shall be disbursed by checks or drafts upon the authorized depositories of the Corporation, signed by such officer or officers as the Board of Directors may, from time to time, direct. No checks shall be drawn or funds used for any purpose other than the corporate business of the Corporation. Record shall be kept for the purpose and amount for which the checks are drawn.



## **ARTICLE VI**

### **SHARES AND THEIR TRANSFER**

**SECTION 31.** The Board of Directors shall provide for the issue and transfer of the capital stock of the Corporation and shall prescribe the form of the certificate of stock. Every owner of the stock of the Corporation shall be entitled to a certificate of stock of the Corporation, certifying the number and class of shares owned by him. It shall be signed by the President and countersigned by the Secretary or his Assistant, if there be any, and sealed with the Corporate Seal. The certificates of stock shall be issued in consecutive order from certificate books of the Corporation and certificates shall be numbered in the order in which they are issued. A separate series of numbers shall be assigned to each class of stock. Upon the stub of each certificate issued shall be entered the name of the person, firm or corporation owning the stock represented by such certificates, the number of shares for which the certificates were issued, the date of such certificates and in case of cancellation, the date of cancellation.

Every certificate surrendered for exchange or transfer of stock shall be cancelled and affixed to the original stub in the certificate book provided, that all legal requirements shall have been satisfied, and no new certificates shall be issued for exchanged or canceled certificates until the old certificates have been so canceled or returned to the place in the certificate book, except in the cases provided for in Section 34 of these By-Laws.

**SECTION 32.** There shall be kept by the Secretary of the Corporation a "STOCK AND TRANSFER BOOK" containing the name, alphabetically arranged, of the stockholders of the Corporation, showing their places of residence, the number of shares of stock held by them, respectively, and the time when they, respectively, become the owners thereof and the amount paid thereon, as well as all other entries required by law. Transfer of stock shall be made only on the transfer book of the Corporation by the holder in person or by duly authorized attorney on surrender of the certificates representing the stock to be transferred. Every power of attorney or authority to transfer stock shall be in writing duly executed and filed with the Corporation. The Board of Directors may appoint some suitable bank or trust company to facilitate transfer by stockholders and to keep the "Stock and Transfer Book" under such regulations as the Board of Directors may, from time to time, prescribe.

The Board of Directors shall fix the amount of transfer fees payable for the transfer of certificates.

The "Stock and Transfer Book" shall be kept open from 9:30 a.m. to 12:00 noon of each business day for the inspection of any stockholder of the Corporation. Said book shall be closed at least thirty (30) calendar days prior to and until each meeting of the stockholders, as may be determined by the Board of Directors, and during such period no stock may be transferred.



**SECTION 33.** Unpaid subscriptions to the Corporation's capital stock shall not earn interest unless otherwise directed by the Board of Directors provided that there is uniform treatment of all subscribers. No certificate shall be issued to a subscriber until the full amount of his subscription, together with interest and expenses (in case of delinquent shares, if any due) has been paid.

**SECTION 34.** The Board of Directors may direct a new certificate or certificates of stock to be issued in lieu of certificates which have been lost or destroyed only after the requirements of the Republic Act No. 201 and all its amendments shall have been complied with.

The Board of Directors may also require the stockholders desiring to have a certificate in replacement of one alleged to have been lost or destroyed to cause the delivery to the Corporation of a bond with or without sureties in such sum as it may direct, as indemnification to the Corporation for any claim that may be made against it by reason of the issue of such new certificate and against all other liability in the premises. The provisions of Section 73 of the Code shall be complied with.

**SECTION 35.** Documentary and science stamps for each certificate of stock shall be affixed on its relative stub. Stamps due on all original issues shall be for the account of the Corporation. Stamps due on certificates issued by reason of a transfer or in replacement of lost or destroyed certificates shall

be for the account of the party requesting for such certificates. No certificate shall be issued unless payment of such stamps be first made.

## **ARTICLE VII**

### **DIVIDENDS**

**SECTION 36.** Dividends shall be declared only from surplus profits and shall be payable at such time and in such amounts as the Board of Directors or the stockholders in case of dividends other than cash, shall determine.

## **ARTICLE VIII**

### **CORPORATE SEAL**

**SECTION 37.** The Corporate Seal of the Corporation, unless otherwise ordered by the Board of Directors, shall be circular in form and shall bear the words.

"VITARICH CORPORATION  
INCORPORATED 1962"

## **ARTICLE IX**

### **FISCAL YEAR**

**SECTION 38.** The fiscal year of the Corporation shall begin on the first day of January of each year and end on the last day of December of the same year



## ARTICLE X

### OFFICES

**SECTION 39.** The Office of the Corporation shall be located at Vitarich Compound, Marilao-San Jose Road, Sta. Rosa I, Marilao, Bulacan, and branch offices may be established at such place/s as the Board of Directors may, from time to time, determine and fix. (Amended on 15 September 2016 by the Board of Directors and approved on 30 June 2017 by the Stockholders)

## ARTICLE XI

### AMENDMENT OF THE BY-LAWS

**SECTION 40.** These By-laws or any part hereof may be amended or repealed at any regular meeting of the stockholders owning a majority of the outstanding capital stock or, a special meeting duly called for that purpose and majority vote of the Board. The owners of TWO-THIRDS (2/3) of the outstanding capital stock entitled to vote may, by resolution duly adopted at a regular or special meeting duly called for the purpose, delegate to the Board of Directors the power to amend or repeal any by-law or to adopt new by-laws. Any power delegated to the Board of Directors to amend or repeal any by-law or to adopt new by-laws shall be considered as revoked whenever a majority of the stockholders shall so vote at any regular or special meeting.

## ARTICLE XII

### CORPORATE GOVERNANCE

**SECTION 41.** To aid the Board of Directors in the promotion of and adherence to the principles and best practices of good corporate governance,

the Board of Directors shall adopt a Manual of Corporate Governance and amend the same from time to time, and such Manual shall be suppleatory to these By-laws.

**SECTION 42.** The Board of Directors of the Corporation shall include independent directors. The number of independent directors shall be at least two (2) or twenty percent (20%) of the membership of the Board of Directors, whichever is lesser. An independent director means a person who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with the exercise of independent judgment in carrying out his responsibilities as an independent director of the Corporation.

**SECTION 43.** Nominees for independent directors shall have the qualifications and none of the disqualifications prescribed by existing laws, rules and regulations, the Code of Corporate Governance, these By-Laws and of the Corporation's Manual of Corporate Governance.

**SECTION 44.** Pursuant to the Corporation's Manual of Corporate Governance, a Nomination Committee shall be created, and shall have at least three (3) voting directors, one of whom shall be an independent director, as provided herein and under existing laws and regulations.

The Nomination Committee shall promulgate the guidelines or criteria to govern the conduct of the nomination of independent and regular directors. After the Organizational Meeting of the Board of Directors, the Board of



Directors shall appoint the members of the Nomination Committee for the ensuing year.

**SECTION 45.** All nominations for independent and regular directors shall be submitted to the Nomination Committee prior to the annual or special stockholders' meeting duly called for the purpose. The nominations of independent and regular directors shall be received and reviewed by the Nomination Committee prior to the stockholders' meeting and subject to the guidelines that will be issued by the Nomination Committee. All recommendations for independent directors shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominee. The Nomination Committee may, at its discretion, accept what is submitted or require further data and/or authorizations on relevant matters regarding the would-be nominee.

**SECTION 46.** The Nomination Committee shall pre-screen the qualifications and prepare a final list of all candidates for directors, regular or independent. It shall put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for regular and independent directors.

**SECTION 47.** The Nomination Committee shall prepare a final list of candidates from those who have passed the qualifications, guidelines, screening policies and parameters for nomination of directors. Said list shall contain all information about these nominees. Only nominees whose names appear on the final list of candidates shall be eligible for election as directors. No other nomination shall be entertained after the final list of candidates shall

have been prepared. No further nomination shall be entertained or allowed on the floor during the actual stockholder's meeting.

**SECTION 48.** Except as otherwise provided herein, the conduct of the election of independent director/s shall be made in accordance with the standard election procedures as provided under these By-Laws, and subject to pertinent laws, rules and regulation. Single balloting for the regular and independent director/s shall be made. In case, however, of failure of election for independent director/s, the Chairman of the Meeting shall call a separate election during the same meeting to fill up the vacancy.

**SECTION 49.** All deliberations of the Nomination Committee shall be recorded and conducted according to the rules set by its Chairman.

**SECTION 50.** It shall be the responsibility of the Chairman of the Meeting to inform all stockholders in attendance of the mandatory requirement of electing independent director/s. He shall ensure that independent director/s are elected during the stockholders' meeting. However, specific slot/s for independent directors shall not be filled up by unqualified nominees.

**SECTION 51.** In case of resignation, disqualification or cessation of independent directorship, the vacancy shall be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum, upon the nomination of the Nomination Committee. Otherwise, said vacancies shall be filled by the stockholders in a regular or special meeting duly called for the purpose. An independent director so elected to fill a vacancy shall serve only the unexpired term of his or her predecessor in office.



## **ARTICLE XIII**

### **VOTING TRUST AGREEMENTS**

**SECTION 52.** Any voting trust agreement executed by stockholders in relation to loans of the Corporation from banks shall be filed with the Securities and Exchange Commission only when the creditor banks formally declare the Corporation in payment default, and the voting trust agreement shall not be effective and enforceable until certified copies thereof are filed with the Corporation, through the President or the Secretary, and with the Securities and Exchange Commission, in accordance with the Corporation Code of the Philippines and other applicable laws, rules and regulations.

**SECTION 53.** Within a period of five (5) business days from the filing with the Corporation of a certified copy of the voting trust agreement duly received by the Securities and Exchange Commission, the Corporation shall cancel the stock certificates in the names of the trustors and issue new stock certificates covering the shares in the name of the voting trustee or trustees, stating that the same are being issued pursuant to the voting trust agreement. In the books of the Corporation, it shall be noted that the transfer in the name of the voting trustee or trustees is made in pursuant to the voting trust agreement.

**SECTION 54.** If after the expiration of the 5 business days mentioned in the preceding Section, the Corporation, or any of its officers, including the Secretary, fails or refuses to cancel the stock certificates in the names of the

trustors and issue new stock certificates in the name of the voting trustee or trustees pursuant to the voting trust agreement:

- a. The voting trustee or trustees shall have the right to vote on the shares covered by the voting trust agreement; and
- b. The cancellation and the issuance of new stock certificates in the name of the voting trustee or trustees shall be complied with by an Assistant Secretary who shall be appointed by the voting trustee or trustees through their representatives in the Board of Directors of the Corporation. The said Assistant shall be appointed from among those nominated by the representatives of the creditor banks in the Board of Directors of the Corporation upon demand of the voting trustees concerned.

#### ADOPTION

The foregoing by-laws or any part thereof were adopted by the VITARICH FEED MILLS, INC., by the affirmative vote of the stockholders of the Corporation owning SIX THOUSAND SIX HUNDRED NINETY (6,690) SHARES, representing a majority of the subscribed capital stock, on the 15<sup>th</sup> day of August 1962 at the City of Manila, Philippines.

(SGD.) FELICIANO S. SARMIENTO      (SGD.) DANILO P. SARMIENTO  
(SGD.) PABLO S. SARMIENTO      (SGD.) EUFROCINA M. SARMIENTO  
(SGD.) LEONARDO L. SARMIENTO      (SGD.) ANGELINA P. SARMIENTO



ATTEST:

FELICIANO S. SARMIENTO

(SGD.) A. T. PANTE  
Secretary

#### CERTIFICATION

WE, the undersigned, a majority of the Board of Directors of VITARICH FEED MILL, INC., and the Secretary thereof, hereby certify that the foregoing by-laws, consisting of NINE (9) ARTICLES and dated August 15, 1962, are the Code of By-laws of said VITARICH FEED MILL, INC., a corporation organized under the laws of the Philippines, and that the said BY-LAWS were adopted by the assent of the stockholders representing a majority of the subscribed capital stock at a meeting called for that purpose.

WITNESS OUR HANDS, this 15<sup>th</sup> day of August 1962, at the City of Manila, Philippines.

(SGD.) FELICIANO S. SARMIENTO  
Director

(SGD.) DANILO P. SARMIENTO  
Director

(SGD.) PABLO S. SARMIENTO  
Director

(SGD.) EUFROCINA M. SARMIENTO  
Director

ATTEST:

(SGD.) FELICIANO S. SARMIENTO  
President

(SGD.) A. T. PANTE  
Secretary