



REPUBLIC OF THE PHILIPPINES  
**SECURITIES AND EXCHANGE COMMISSION**  
SEC Building, EDSA, Greenhills  
City of Mandaluyong, Metro Manila

Company Reg. No.39121

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

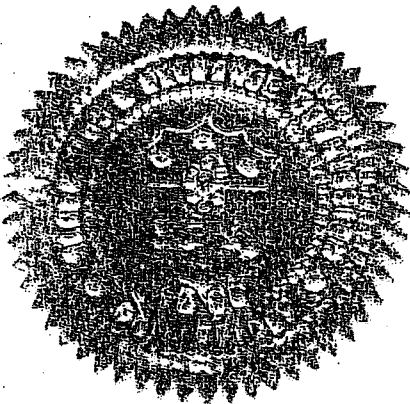
**KNOW ALL PERSONS BY THESE PRESENTS:**


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

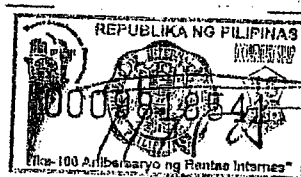
**PHILWEB CORPORATION**

copy annexed, adopted on May 27, 2004 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 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 10<sup>th</sup> day of November, Two Thousand Five.



  
**BENITO A. CATARAN**  
Director  
Company Registration and Monitoring Department



AMENDED BY-LAWS  
OF  
PHILWEB CORPORATION  
(Formerly: PhilWeb.Com, Inc.)

ARTICLE I  
STOCKS

**Section 1.** Certificates of Stocks shall be issued in numerical order, and each stockholder shall be entitled to a certificate signed, manually or by facsimile, by the President or Vice-President and the Secretary or Assistant Secretary, and counter-signed by the Transfer Agent, certifying to the number of fully-paid shares owned by him.

**Section 2.** Transfers of Stocks shall be made only upon the transfer books of the corporation, kept at the office of the corporation or its transfer agent designated to transfer stock. Before a new certificate is issued, the old certificate shall be surrendered for cancellation.

**Section 3.** Regulations - The Board of Directors shall have the power and authority to make all such rules and regulations as it may deem expedient concerning the issue, transfer, conversion, and registration of certificates for shares of the capital stock of the corporation not inconsistent with the Corporation Code of the Philippines, the Articles of Incorporation and these By-Laws.

The Board of Directors shall appoint a Transfer Agent and shall require all stock certificates to bear the countersignature of such Transfer Agent.

## ARTICLE II

### MEETING OF STOCKHOLDERS

**Section 1.** Regular Meetings - The regular meetings of stockholders, for the purpose of electing directors and for the transaction of such business as may properly come before the meeting, shall be held in May of each year.

**Section 2.** Special Meeting - The special meetings of stockholders, for any purpose or purposes, may at any time be called by the Chairman of the Board, or in his absence by the Vice Chairman of the Board.

**Section 3.** Place of Meeting - Stockholders' meetings, whether regular or special, shall be held at the principal office of the corporation or at any place designated by the Board of Directors within Metro Manila.

**Section 4.** Notice of Meeting - Notices for regular or special meetings of stockholders may be sent by the Corporate Secretary by personal delivery or by mail at least ten (10) days prior to the date of the meeting to each stockholder of record at his last known post office address or by publication in a newspaper of general circulation. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called. In case of a special meeting, only matters stated in the notice may be the subject of motions or deliberation at such meeting.

When the meeting of stockholders is adjourned to another time or 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 except when the meeting is adjourned for lack of quorum, in which case, the provisions of Section 5 of this Article shall govern. At the reconvened meeting, any business may be transacted which might have been transacted on the original date of the meeting.

**Section 5.** Quorum - Unless otherwise provided by law, in all regular or special meetings of stockholders, a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned by those present and a notice of such adjourned meeting shall be sent to all stockholders with a statement that the previous meeting failed for lack of a quorum and that a new meeting is being set on such time, date and place indicated in the notice. Then a such adjourned meeting, except as may be otherwise required by law, any number of stockholders present in person or proxy shall constitute a quorum.

**Section 6.** Conduct of Meeting - Meetings of the stockholders shall be presided over by the Chairman of the Board, or in his absence, the Vice-Chairman of the Board. If none of the foregoing is present, then by a chairman to be chosen by the stockholders. The Secretary, or in his absence the Assistant Secretary shall act as the secretary of every meeting but, in their absence, the chairman of the meeting shall

appoint a secretary of the meeting. The chairman of the meeting may adjourn the meeting from time to time, without notice other than that announced at the meeting.

**Section 7.** Manner of Voting - At all meetings of stockholders, a stockholder may vote in person or by proxy executed in writing by the stockholder or his duly authorized attorney-in-fact.

All proxies must be in the hands of the Secretary on the date specified in the notice, or if not specified, at least two (2) days before the date of the meeting. Such proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary prior to a scheduled meeting or by their personal presence at the meeting.

**Section 8.** Closing of Transfer Books and Fixing of Record Date - For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, or of making a determination of stockholders for any other proper purpose, the Board of Directors may provide that the stock and transfer books be closed for a stated period, which should not, in any case, exceed twenty (20) days prior to the date on which the particular action requiring such determination of stockholders is to be taken. In lieu of closing the stock and transfer books, the Board of Directors may fix in advance a date as the record date which shall in no case be more than twenty (20) days prior to the date on which the particular action requiring such determination of stockholders is to be taken. If no record date shall have been fixed, then each stockholder shall be entitled to vote for every share of voting stock in his name on the books of the Corporation at the

date and time of the meeting as fixed in the notice pursuant to which such meeting is held.

## ARTICLE II - A

### NOMINATION AND ELECTION OF INDEPENDENT DIRECTORS

Section 1. The Corporation shall have such number of independent directors as may be required by law.

Section 2. Stockholders shall submit their nominations for independent director to the Corporation's Nominations Committee not later than 30 days before the date of the stockholders' meeting. The nomination form shall contain the name of the nominee for independent director and all information that may be required by the Securities and Exchange Commission under its rules and regulations. The nomination form should be signed by the nominating stockholder and have the signed conformity of the nominee.

Section 3. The Nominations Committee shall only review those nominations with complete requirements. After screening the qualifications of all nominees, the Nominations Committee shall prepare the final list of candidates for independent director and the information required under the existing rules of the Commission.

Section 4. The final list of candidates for independent director and related information required under the current rules of the Commission shall be made available to the Commission and all stockholders through the filing and distribution of the Corporation's information or proxy statement. The name of the nominating stockholder and his relation to the nominee shall be mentioned in the report.

Section 5. Only nominees whose names appear on the final list of candidates shall be eligible for election as independent director. No other nominations shall be entertained after the final list has been prepared. No further nominations shall be entertained or allowed on the floor during the actual meeting.

Section 6. Except as required under the current regulations of the Commission and existing laws, the conduct of the election of independent directors shall be in accordance with the standard election procedures of the Corporation or its by-laws.

Section 7. The Chairman of the meeting shall inform all stockholders in attendance of the mandatory requirement of electing independent directors.

Section 8. Specific slots for independent directors shall not be filled up by unqualified nominees.

Section 9. In case of resignation, disqualification or cessation of an independent director, the Commission shall be notified of such fact within five (5) days of the resignation, disqualification, or cessation. The vacancy shall thereafter be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum, upon the nomination of the Nominations Committee. Otherwise, the vacancy shall be filled by the stockholders in a regular or special meeting called for the purpose. An independent director so elected to fill a vacancy shall serve only for the unexpired term of his predecessor in office.  
(Amended on May 27, 2004)

### ARTICLE III

#### BOARD OF DIRECTORS

Section 1. Powers of the Board - Unless otherwise provided by law, the corporate powers of the corporation shall be exercised, all business conducted and all property of the corporation controlled and held by the Board of Directors to be elected by and from among the stockholders. The Board may delegate its powers to a committee or to one or more officers subject to such limitations as the board may impose.

Section 2. Executive Committee - The Board of Directors may appoint an executive committee to consist of three or more directors. The executive committee shall to the extent allowed by law, exercise all powers of the board. It shall act by at least a majority vote of all its members. It shall keep regular minutes of its proceedings and report the same to the Board whenever required. The Board shall have the power to

change its members at any time, to fill vacancies therein and to discharge or dissolve such committee either with or without cause.

**Section 3.** Election and Term - The Board of Directors shall be elected during each regular meeting of the stockholders and shall hold office for one (1) year and until their successors are elected and have qualified.

**Section 4.** Vacancies - Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, the vacancy must be filled by the stockholders at the regular or special meeting of stockholders called for the purpose. A director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.

Any directorship to be filled by reason of an increase in the number of directors shall be filled only by an election at a regular or at a special meeting of the stockholders duly called for the purpose, or in the same meeting authorizing the increase of directors if so stated in the notice of the meeting.

The vacancy resulting from the removal of a director by the stockholders in the manner provided by law may be filled by election at the same meeting of stockholders without further notice, or at any regular or at any special meeting of stockholders called for the purpose, after giving notice as prescribed by these by-laws.

**Section 5.** Regular Meetings of the Board of Directors shall be held at least once every year on such dates and at such times as the Chairman of the Board may determine and shall be held at such places as may be designated in the notice.

**Section 6.** Special Meetings of the Board of Directors may be called at any time by the Chairman of the Board of Directors or in his absence, the Vice-Chairman of the Board, to be held at such places as may be designated in the notice.

**Section 7.** Notice of a regular or special meeting of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, telex, telegram, facsimile, courier or by written or oral message not less than one (1) day before such meeting. A director may waive this requirement, either expressly or impliedly.

**Section 8.** Quorum - A majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business, and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board.

**Section 9.** Conduct of the Meetings - Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, the Vice-chairman, or in his absence, the President, or if none of the foregoing is in office and present and acting, by any other director chosen by the Board. The Secretary, or in his absence, the Assistant Secretary, shall act as secretary of every meeting but, in their absence, the chairman of the meeting shall appoint a secretary of the meeting.

No stated salary shall be paid to directors for their services as such directors. However, by resolution of the Board of Directors, a fixed sum for expenses of attendance, if any, may be allowed for attendance at regular or special meetings of the

Board; provided that nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity as an officer, agent, or otherwise, and receiving compensation therefor. Members of committees may be allowed similar compensation for attending committee meetings as determined by the Board.

#### ARTICLE IV

##### OFFICERS

**Section 1.** Election/Appointment - Immediately after their election, the Board of Directors shall formally organize by electing the Chairman of the Board/Chief Executive Officer, the Vice-Chairman of the Board, the President, one or more Vice-Presidents, the Treasurer, and the Secretary, at said meeting.

The Board may, from time to time, appoint such other officers as it may determine to be necessary or proper.

Any two (2) or more positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or President and Secretary at the same time.

**Section 2.** Chairman of the Board - The Chairman of the Board, who shall be a director, shall be the Chief Executive Officer and shall preside at the meetings of the directors and the stockholders. He shall be responsible for the general supervision, administration and management of the business of the corporation.

**Section 3.** Vice Chairman - The Vice-Chairman of the Board who shall be a director shall be under the direct supervision and control of the Chairman/Chief Executive Officer and shall act as Chairman in the Chairman's absence.

**Section 4.** President - The President, who shall be a director and the Chief Operating Officer, shall be under the direct supervision and control of the Chief Executive Officer and shall have direct day to day supervision and administration of the business affairs of the corporation. He shall also exercise such powers and perform such duties as the Board of Directors may assign to him.

**Section 5.** The Vice President(s) - If one or more Vice Presidents are appointed he/they shall have such powers and shall perform such duties as may from time to time be assigned to him/ them by the Board of Directors, the Chairman/Chief Executive Officer or by the President.

**Section 6.** The Secretary - The Secretary must be a resident and a citizen of the Philippines. He shall be the custodian of and shall maintain the corporate books and shall be the recorder of the corporation's formal actions and transactions.

**Section 7.** The Treasurer - The Treasurer of the corporation shall be its Chief Finance Officer and the custodian of its funds, securities and property.

**Section 8.** Term of Office - The term of office of all officers shall be for a period of one (1) year and until their successors are duly elected and qualified. Such officers may, however, be sooner removed for cause.

**Section 9.** Vacancies - If any position of the officers becomes vacant by reason of death, resignation, disqualification or any other cause, the Board of Directors, by

majority vote may elect a successor who shall hold office for the unexpired term of his predecessor.

**Section 10.** Compensation Committee - The Board shall create a Compensation Committee made up of three (3) directors who shall determine the compensation of all officers of the corporation.

**Section 11.** Indemnification of Directors and Officers. - The corporation shall indemnify any director or officer, his heirs, executors and administrators against all costs and expenses reasonably incurred by such person in connection with any civil, criminal or administrative or investigative action, suit or proceeding (other than an action by the corporation) to which he may be, or is, made a party by reason of his being or having been a director or officer of the corporation, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct.

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

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

The costs and expenses incurred in defending the aforementioned action, suit or proceeding may be paid by the corporation in advance of the final disposition of such

action, suit, or proceedings as authorized in the manner provided for in the preceding paragraph upon receipt of an undertaking by or on behalf of the director or officer to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the corporation as authorized in this section.

## ARTICLE V

### OFFICES

**Section 1.** The principal office of the corporation shall be located at the place stated in the Articles of Incorporation. The corporation may have such other branch offices, either within or outside the Philippines as the Board of Directors may designate or as the business of the corporation may, from time to time, require.

## ARTICLE VI

### AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS

**Section 1.** External Auditors - At the regular stockholders' meeting, the external auditor or auditors of the corporation for the ensuing year shall be appointed. The external auditor or auditors shall examine, verify and report on the earnings and expenses of the corporation and shall certify the remuneration of the external auditor or auditors as determined by the Board of Directors.

**Section 2.** Fiscal Year - The fiscal year of the corporation shall begin on the first day of January and end on the last day of December of each year.

**Section 3.** Dividends - Dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property or stock to all stockholders on the basis of outstanding stock held by them, as often and at such times as the Board of Directors may determine in accordance with law and applicable rules and regulations.

## ARTICLE VII AMENDMENTS

**Section 1.** These by-laws may be amended or repealed by the affirmative vote of at least a majority of the Board of Directors and the stockholders representing at least a majority of the outstanding capital stock at any stockholders' meeting called for that purpose. However, the power to amend, modify, repeal or adopt new by-laws may be delegated to the Board of Directors by the affirmative vote of stockholders representing not less than two-thirds of the outstanding capital stock; provided, however, that any such power delegated to the Board of Directors may be revoked by the vote of stockholders representing only a majority of the outstanding capital stock at a regular or special meeting.

## ARTICLE VIII

## SEAL

Section 1. Form and Inscriptions - The corporate seal shall be determined by the Board of Directors.

## ARTICLE IX

## ADOPTION CLAUSE

The foregoing by-laws were adopted and approved by the affirmative vote of the majority of the members of the Board of Directors at their meeting held on January 18, 2000, conformably with the authority delegated to them by the stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the corporation, at the stockholders' meeting held on January 18, 2000 at the principal office of the corporation.

- end -

CERTIFICATE OF AMENDMENT OF THE  
BY-LAWS OF


**Philweb Corporation**  
(formerly Philweb.Com, Inc.)


We the undersigned, the Chairman of the Stockholders' meeting, the Corporate Secretary, and majority of the members of the Board of Directors of Philweb Corporation (the "Corporation") hereby certify that the attached document is a true and correct copy of the Amended By-laws of said Corporation.

The amendment is in Article II-A, by including provisions on the nomination and election of independent directors as required by the Securities and Exchange Commission.


We further certify that the said amendments were unanimously approved by the stockholders owning at least two-thirds (2/3) of the outstanding capital stock at their annual meeting and by the Board of Directors at its meeting both held on May 27, 2004.

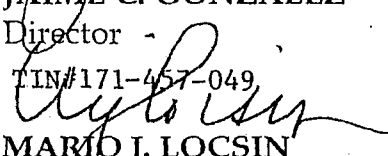
IN WITNESS WHEREOF, we have hereunto set our hands on this 27<sup>th</sup> day of May 2004 at the City of Makati, Metro Manila.

  
**ROBERTO V. ONGPIN**  
Chairman of the Meeting  
TIN# 115-119-714

  
**ROBERTO A. SAN JOSE**  
Director / Corporate Secretary  
TIN# 115-119-483

**FUNG KA FUN**  
Director

  
**JAIME C. GONZALEZ**  
Director  
TIN# 171-457-049

  
**MARIO J. LOCSIN**  
Director  
TIN# 115-142-957

**THOMAS TANG**  
Director

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TOMAS I. ALCANTARA  
 Director  
 TIN# 105-2529550

*Rafael B. Ortigas*  
 RAFAEL B. ORTIGAS  
 Director  
 TIN# 190-639-264

TERENCE LEUNG  
 Director

*Benito R. Aranea*  
 BENITO R. ARANEA  
 Director  
 TIN# 105-335-193

KONG KEAN LI  
 Director

*Craig Ehrlich*  
 CRAIG EHRLICH  
 Director  
 700-2452-1

DELFIN J. WENCESLAO  
 Director  
 133-947-865

*Antonio Jose K. Garcia*  
 ANTONIO JOSE K. GARCIA  
 Director  
 127-639-011


*Severino P.R. Sumulong*  
 SEVERINO P.R. SUMULONG  
 Director  
 TIN# 143-376-644

SUBSCRIBED AND SWORN to before me this 27<sup>th</sup> day of May 2004 at ~~Makati~~ **CITY OF MANILA** Metro Manila, affiants having exhibited to me their Community Tax Certificates Nos. as follows:

NAME	C. T. C. NO.	DATE/PLACE OF ISSUE
Roberto V. Ongpin	15220707	2-03-04 / Makati
Roberto V. San Jose	15233858	2-11-04 / Makati
Jaime C. Gonzalez	634 / 1016	1-20-04 / Makati City
Mario J. Lucan		
Tomas I. Alcantara		
Rafael B. Ortigas	22329416	3-12-04 / Pasig City
Craig Ehrlich	PPH 7002452	Sept 2003 / Hongkong
Wong Kean Li		
Thomas Tang		
Fung Ka Hui		
Benito Aranea		
Terence Leung		
Antonio Jose K. Garcia		

Delfin J. Wenceslao  
Severino P. R. Sumulong

Doc. No. 588  
Page No. 118  
Book No. XXI  
Series of 2004.


 COURT REPORTING  
*Henry D. Adasa*  
**ATTY. HENRY D. ADASA**  
 NOTARY PUBLIC  
 UNTIL DECEMBER 31/2004  
 PTR. 1835567 MLA. 1/2/03

Philweb/cnak[Certificate-Attachment(27May04)] Bl.