



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

COMPANY REG. NO. PW0000115A

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

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Amended By-Laws of

**ATLAS CONSOLIDATED MINING
AND DEVELOPMENT CORPORATION**

copy annexed, adopted on February 22, 2016 by a majority vote of the Board of Directors and on April 29, 2016 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 set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 29th day of June, Twenty Sixteen.




FERDINAND B. SALES
Director

Company Registration and Monitoring Department



AMENDED BY-LAWS

OF

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION**ARTICLE I****MEETINGS OF STOCKHOLDERS**

Section 1. The annual meeting of stockholders for the election of directors and for the transaction of such other business as may be proper shall be held at the city or municipality where the principal office of the Corporation is located or at any place designated by the Board of Directors in Metro Manila on the last Wednesday of April of each year, at 4:00 o'clock in the afternoon, unless a different date and time is set by the Board of Directors within a reasonable period from the date herein fixed. Notice of the time and place of such meeting shall be given by mailing a notice thereof to each stockholder of record not less than 35 days prior to the date of the meeting. **(As approved by the Board of Directors on 22 February 2016 and Stockholders on 29 April 2016)**

Section 2. Special meetings of the stockholders may be called by the president, or by a majority of the Board of Directors, upon regular notice as for annual meetings. At all stockholders' meetings absent stockholders of record may vote by proxy authorized in writing. The record holders of the majority of the issued and outstanding stock attending such meeting, either in person or by proxy, shall constitute a quorum. Each share or stock shall be entitled to one vote and may be cast by the record holder thereof, either in person or by proxy.

Section 3. If for any cause the annual meeting of the stockholders shall not be held at the time fixed by these by-laws, or the election of the directors shall not then be had, the directors then in office shall hold over until a new election. Such new election may be held at any annual or special meeting of the stockholders called for that purpose.

Section 4. The Chairman of the Board of Directors of the Corporation or in case of his absence or disability, the President, any of the Vice-Presidents, a member of the Board of Directors, or in case of the absence of all such persons, any stockholder, shall call to order any meeting of the stockholders, which may then proceed to the transaction of business, provided, a majority of the shares issued and outstanding be present, either in person or by proxy. If a quorum of the stock shall not be present at any meeting, the meeting may be adjourned by the stockholders present from time to time until a quorum is obtained.

ARTICLE II**BOARD OF DIRECTORS**

Section 1. The stock, property and all the affairs of this Corporation shall, as provided in these by-laws and in the certificate of incorporation thereof, and as provided by the laws of the Philippine Islands concerning corporations, be exclusively managed and controlled by the Board of Directors which will be composed of eleven (11) members who should be stockholders of record at the

time of their election, two of whom shall be independent directors in accordance with the provisions of the Securities Regulation Code.

The nomination and election of the Corporation's independent directors shall comply with the requirements under the Rules and Regulations Implementing Rule 38 of the Securities Regulation Code and the Corporation's Corporate Governance Manual.

Section 2. The Board of Directors may maintain, or cause to be maintained, at such place or places in the Philippines Islands, or elsewhere, as they may deem best, sub-offices or agencies for the carrying on of the affairs of the Corporation.

Section 3. In case at any time the stock certificate of the director is cancelled in the book of stockholder, his seat as a member of the Board of Directors shall ipso facto become vacant. Any vacancy in the Board of Directors caused by death, resignation, inability or disqualification to act, or otherwise, shall be filled by the remaining members of the Board by the election of a qualified person, who shall hold office for the remainder of the term to which such vacancy applies, until his successor shall have been elected and qualified.

Section 4. The Board of Directors shall have all such powers as may be exercised by the Corporation, subject to the provisions of the statutes, the articles of incorporation and the by-laws, and also the following specific powers:

To purchase or otherwise acquire property, rights, or privileges for the Corporation, which the Corporation has power to take, at such prices and on such terms as the Board of Directors may deem proper.

To pay for such property, rights, or privileges in whole or in part, with money, stock, bonds, debentures, or other property of the Corporation.

To negotiate with any bank, corporation, or person for any loan or credit facility which, from time to time, may be required in connection with the normal operations or expansion of the business of the Corporation, and to create, make and issue mortgage, bonds, deeds of trust, trust agreements, and negotiable or transferable instruments and securities, secured by mortgages or otherwise, and to do every other act and thing necessary to effectuate the same; provided, however, that in no case shall an indebtedness be incurred or obligation contracted in excess of the authorized capital of the Corporation.

To appoint agents, clerks, assistants, factors, servants, and trustees, and to dismiss them at its discretion, to fix their duties and emoluments and to change them from time to time and to require security as it may deem proper.

To confer on any officer of the Corporation the power of selecting, discharging or suspending such employees.

To determine by whom and in what manner the Corporation's bills, notes, receipts, acceptances, endorsements, checks, releases, contracts or other documents shall be signed.

To delegate any of its powers to any committee, officer, or agent and to grant the power to sub-delegate.

ARTICLE III

MEETINGS OF THE DIRECTORS

Section 1. The regular annual meeting of the Board of Directors for the election of officers and the transaction of such other business as shall properly come before it, shall be held immediately after the adjournment of the annual stockholders' meeting. Thereafter, the Board of Directors shall hold regular meetings on such dates and at such particular hour and place, as the Board may fix.

Section 2. Special Meetings of the Board of Directors may be held at the call of the President, and upon the written request of a majority of the directors, the President shall call a meeting, notice thereof being served personally or sent by mail, telephone or telegraph to each director at least twenty-four hours prior to such meeting.

Section 3. A majority of the directors shall constitute a quorum. It shall not be necessary in the notices of the meetings of the Board of Directors to recite the purposes of such meeting unless required by law.

Section 4. Meetings of the Board of Directors may be held at any time at any place in the Philippine Islands, or elsewhere provided all the directors shall consent in writing.

Section 5. In all cases in which the minutes of any meeting of the Board of Directors held, or purported to be held, are signed by all members of the Board, the same shall be binding and valid as if such meeting was regularly called and held.

ARTICLE IV

EXECUTIVE COMMITTEE

Section 1. The Board of Directors, if it deems such action necessary, may choose from its own members as Executive Committee of at least three (3), of whom one shall be the Chief Executive Officer. In case such Executive Committee is appointed, it shall possess and may exercise all the powers of the Board of Directors which may be lawfully delegated in the management and direction of the affairs of the Corporation in all cases in which specific directions shall not have been given by the Board of Directors, either by resolutions, power of attorney, or contracts entered into with other parties, during the intervals between the meeting of the Board of Directors. All actions by any such Executive Committee shall be reported to the Board of Directors at its meeting next succeeding such action, and shall be subject to revision and alteration by the Board; provided, that no rights of third parties shall be affected by such revision or alteration. Regular minutes of the proceedings of any such Executive Committee shall be kept in a book provided for that purpose. Vacancies in any such Executive Committee may be filled by the Board of Directors. A majority of any such committee shall be necessary to constitute a quorum and in every case the affirmative vote of the majority of the members shall be necessary for the passage of any resolution. Any such Executive Committee may act by the written resolution of a quorum thereof, although not formally convened; it shall fix its own rules of procedure and shall meet as provided by such resolution or by resolution of the Board, and shall also meet at the call of the Chairman or of any member of the Committee. ***(As approved by the Board of Directors on 22 February 2016 and Stockholders on 29 April 2016)***

ARTICLE V

COMPENSATION OF DIRECTORS

Section 1. Each member of the Board of Directors shall receive a fee of P2,000.00 for each meeting actually attended by him.

ARTICLE VI

OFFICERS OF THE CORPORATION

Section 1. The officers of the Corporation shall be a Chairman of the Board, a Vice-Chairman of the Board, a President, a Chief Executive Officer, a Chief Operating Officer, one or more Vice-Presidents, a Secretary and a Treasurer who shall be elected for one year, and shall hold office until their successors are elected and qualified. The Board may elect or appoint other officers and assistant officers who shall have powers and duties as the Board may entrust or delegate. Any two or more offices may be held concurrently by the same person, except that the Chairman cannot hold the position of either treasurer or secretary at the same time.

Section 2. The Chairman of the Board shall preside at all meetings of the stockholders and of the Board of Directors. He shall have the general supervision and administration of the affairs of the Corporation, shall sign certificates of stock and perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.

Section 3. The Vice Chairman of the Board unless otherwise directed by the Board of Directors or by the Chairman of the Board shall exercise the functions of the Chairman of the Board in the event of absence or disability of the Chairman of the Board. He shall also exercise such other functions as the Board of Directors or the Chairman of the Board may from time to time entrust or delegate to him.

Section 4. The President shall ensure that the administrative and operational policies of the Corporation and the resolutions of the Board of Directors are duly executed and carried out. He shall prepare such statement and reports of the Corporation as may be required by law and perform such other duties as are incident to his office or as the Board may from time to time assign to him. Unless otherwise directed by the Board, the President shall exercise the functions of the Chairman of the Board in the event of absence or temporary disability of the Chairman and Vice-Chairman of the Board. In the absence or disability of the President, one of the Vice-Presidents shall exercise all his functions, and all questions of precedence shall be decided by the Board of Directors.

Section 5. The Chief Executive Officer who must be a member of the Board shall be responsible for the general supervision, administration and management of the Corporation, shall establish general administrative and operating policies of the Corporation and shall exercise such other powers and perform such other duties and functions as the Board of Directors may, from time to time assign.

Section 6. The Chief Operating Officer who may or may not be a member of the Board shall supervise and direct the day-to-day business affairs of the Corporation and shall exercise such powers and perform such other duties and functions as the Board of Directors or the Chief Executive Officer may assign to him.

Section 7. The Secretary shall issue notices for all meetings of stockholders and directors, shall keep their minutes, shall have charge of the seal and the corporate books, shall sign, with the Chairman of the Board and Chief Executive Officer such instruments as require such signature, and shall make such reports and perform such other duties as are incident to his office or are properly required of him by the Board of Directors.

Section 8. The Treasurer shall have custody of all moneys and securities of the Corporation and shall keep regular books of account and balance the same each month. He shall sign or countersign such instruments that require his signature, shall perform all duties incident to his office or that are properly required of him by the Board and shall give bond for the faithful performance of his duties in such sum and with such sureties as may be required by the Board of Directors.

ARTICLE VII

INDEMNIFICATION OF CORPORATE OFFICER OR MEMBER OF THE BOARD OF DIRECTORS

Section 1. The Corporation shall indemnify every officer, director or member of the Board of Directors, his heirs, executors and administrators against all costs and expenses reasonably incurred by such person in connection with any civil, criminal, administrative or investigative action, suit or proceeding to which he may be, or is, made a party by reason of the performance and discharge of his duties as officer, director or member of the Board of Directors, except in those cases where he may have acted in bad faith, fraud, or gross negligence.

The cost and expenses incurred in defending the aforementioned action, suit or proceeding shall be advanced by the Corporation and shall not be reimbursed by the officer, director or member of the Board of Directors except when the Corporation has determined that he has acted in bad faith, fraud or gross negligence. The Corporation may require the officer, director or member of the Board of Directors to execute in favor of the Corporation an undertaking to reimburse the costs and expenses of litigation.

In the event of settlement or compromise, the director, officer or member of the Board shall be indemnified upon such matters settled, compromised, or agreed upon except when the Corporation is advised by an independent legal counsel that said officer, director or member of the Board has committed a breach of his duty.

ARTICLE VIII

DISPENSING WITH NOTICE

Section 1. Whenever under the provisions of any of these by-laws the Corporation or the Board of Directors is authorized to take any action after notice or after the lapse of a prescribed period of time, such action may be taken without notice and without the lapse of any period of time. If such action be authorized or approved, and such requirements are waived in writing by every stockholder entitled to notice or by his attorney thereunto authorized, or by every director entitled to such notice as the case may be.

ARTICLE IX

SALE OF ASSETS

Section 1. Insofar as the same shall not conflict with any law or laws in force in the Philippine Islands, the Board of Directors after the approval of the stockholders by the affirmative vote or written consent of two-thirds of the entire capital stock issued or subscribed may sell, mortgage, hypothecate pledge or otherwise dispose of all the corporate property and assets.

ARTICLE X

STOCK

Section 1. Certificates of stock shall be issued to all stockholders of fully paid stock in numerical order from the stock certificate book and shall be signed by the Chairman of the Board or Vice Chairman of the Board or President and countersigned by the Secretary or Assistant Secretary of the Corporation and sealed with its corporate seal; provided, further, that in lieu of the original signatures of the Chairman of the Board or Vice Chairman or President and Secretary or Assistant Secretary, or either of them, there may be substituted facsimiles of said signatures; provided, furthermore, that in case of such substitution, the certificate must bear the original and genuine signatures of a transfer agent and/or registrar appointed by the Board of Directors. 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. Upon the stub of each certificate issued shall be entered the name of the person, firm or corporation owning the stock represented by such certificate, the owner of shares in respect of which the certificate is issued, and in the case of cancellation, the date of cancellation.

Section 2. Transfer of stock shall be made by endorsement of the certificate and delivery thereof, but shall not be effective and binding so far as the Corporation is concerned until duly registered upon the books of the Corporation, and before a new certificate is issued, the old certificate must be surrendered for cancellation and the same must be cancelled upon the face thereof. The stock and transfer books of the Corporation shall be closed for transfers during such period as the Board of Directors may from time to time determine.

Section 3. The unissued stock of the Corporation shall be offered for sale and sold in such quantities and at such times as the Board of Directors of the Corporation may from time to time determine, and shall be sold upon such terms and for such prices (not less than par) as may be fixed in the resolution directing such sales.

Section 4. Treasury stock of the Corporation shall consist of such issued and outstanding stock of the Corporation as may be donated to the Corporation or otherwise acquired by it, and shall be held subject to disposal by the Board of Directors. Such stock shall neither vote nor participate in dividends while held by the Corporation.

Section 5. Loss or Destruction of Certificates - The following procedure will be followed for the issuance by the Corporation of new certificates of stock in lieu of those which have been lost, stolen or destroyed, after the reconstitution of the records of this Corporation in accordance with existing laws (a) The registered owner of certificates of stock in this 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 which he may deem necessary. (b) After verifying the affidavit and other information and evidence with the books of the Corporation, said Corporation shall publish a notice, in a newspaper of general circulation in the Philippines published in the City of Manila, once a week for three 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 number of said certificates, and the number of shares represented by each certificate, and that after the expiration of one year from the date of the last publication, if no contest has been presented to said 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 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-year period provided 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 or stock in lieu thereof shall be suspended until final decision by the Court regarding the ownership of said certificates of stock.

Section 6. Subscribers for stock shall not be required to pay interest on unpaid subscriptions, as provisionally provided for in Section 37 of the Corporation Law, unless and until the Board of Directors after resolution duly adopted shall give notice that after a certain indicated date interest at the rate of six per centum per annum shall accrue on the amounts of all delinquent subscriptions.

Section 7. Transferees, mortgagees, and pledges of stock of the Corporation, or of any interest therein shall promptly transfer the same, or register notice of their lien, upon the books of the Corporation, and their failure to do shall stop them from issuing any claim against the Corporation by reason of the issuance of another certificate in the name or to the order of the owner or registered holder of the original certificate, either because of the purported loss, theft, or destruction of the original certificate, or for any other reason. Transferees, mortgages, and pledges of the stock of the Corporation, or any interest therein, are required to ascertain from the stock certificate and stock and transfer books of the Corporation that the Corporation has no claims or defenses against the holder or registered owner of the certificate transferred, and shall hold certificates subject to all claims or defenses noted therein. This section shall not be construed as a limitation or waiver of any rights, claims, or defenses not noted on the stock certificate and stock and transfer books of the corporation.

ARTICLE XI

INCREASE OF CAPITAL STOCK

Section 1. Insofar as the same shall not conflict with any law or laws in force in the Philippine Islands, the Corporation, by a two-thirds vote of the entire capital stock issued or subscribed, may at any time increase its capital stock by the issue of additional shares, either common or preferred, or with or without par value.

Any new shares, from time to time created, may from time to time be issued with any such guarantee or any right or preference, whether in respect of dividends or repayment of capital, or both,

or any such other special privilege or advantage over any shares previously issued, or then about to be issued (other than shares issued without preference), or at such a premium, or, with such preferred rights as compared with any shares previously issued, or then about to be issued, or subject to any such conditions or provisions, and with such right or without any right of voting, and generally on such terms as the Corporation may from time to time by special resolution determine.

ARTICLE XII

DIVIDENDS

Section 1. Dividends may be paid out of the unrestricted retained earnings of the business of the Corporation as and when the Board of Directors may elect.

ARTICLE XIII

OFFICIAL SEAL

Section 1. The Corporate Seal of the Corporation shall be circular in form and have inscribed on its margin the words "ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION" and within the circle the words and figures "MANILA 1935 PHILIPPINES".

ARTICLE XIV

FISCAL YEAR

Section 1. The fiscal year of the Corporation shall terminate on the last day of December, and the president and treasurer shall present at the annual meeting of the stockholders full reports of the condition and affairs of the Corporation at the end of each fiscal year.

ARTICLE XV

CHANGE IN BY-LAWS

Section 1. The by-laws may be altered, amended, added to or repealed at any meeting of the Board of Directors by the vote of the majority of the full Board, and no notice of such proposed change in the by-laws shall be necessary prior to such meeting and any such changes may become operative immediately upon the same being made. Provided, however, That any power delegated to the Board of Directors to amend or repeal any by-law or to adopt new by-laws shall be considered revoked whenever a majority of the stockholders of the Corporation shall so vote at a regular or special meeting.

Adopted by unanimous vote of all stockholders at the special stockholders' meeting held on July 5, 1935.

(SGD.) J. FRASER BROWN

(SGD.) A. GOT

(SGD.) BENITO RAZON

(SGD.) EDUARDO ROXAS

(SGD.) J. M. SAMPSON

FRANCISCO ORTIGAS

By:

(SGD.) E. ORTIGAS, Proxy

A. Soriano

By:

(SGD.) BENITO RAZON, Proxy

Manila, P. I., July 10, 1935

We, the undersigned, constituting a majority of the Board of Directors of MASBATE CONSOLIDATED MINING COMPANY, do hereby certify that the foregoing thirteen (13) pages of typewritten matter constitute a full, complete and exact copy of the by-laws of said Company as adopted by unanimous vote of all stockholders at the incorporators' meeting held on the 5th day of July, 1935.

(SGD.) J. FRASER
Director

(SGD.) J. H. SAMPSON
Director

(SGD.) BENITO RAZON
Director

(SGD.) EDUARDO ROXAS
Director

COUNTERSIGNED:

(SGD.) LEON A. ALANAS

Secretary: Masbate Consolidated Mining Company