



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

COMPANY REG. NO. 101

**CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION**

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the amended articles of incorporation of the

LEPANTO CONSOLIDATED MINING COMPANY
(Amending Article III thereof.)

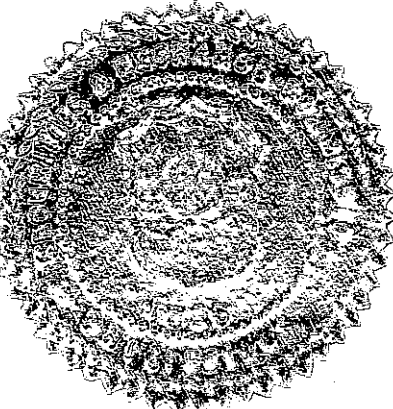
copy annexed, adopted on March 17, 2014 by majority vote of the Board of Directors and on April 21, 2014 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

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 18th day of August, Twenty Fourteen.


FERDINAND B. SALES
Director

Company Registration and Monitoring Department



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AMENDED
ARTICLES OF INCORPORATION

OF

LEPANTO CONSOLIDATED MINING COMPANY*

KNOW ALL MEN BY THESE PRESENTS:

That we, a majority of whom are residents of the Philippines, have voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Philippines.

AND WE HEREBY CERTIFY:

First. - That the name and title of said corporation shall be:

"LEPANTO CONSOLIDATED MINING COMPANY"

*Second. - That the purposes for which such corporation is formed are as follows:

1. To purchase, lease, or otherwise acquire, and to sell, lease or otherwise dispose of mining claims, whether patented or unpatented, mining rights, timber rights, water rights, oil and gas rights, all to the extent permitted by law, as well as such buildings, machinery, tools and other properties as may be necessary or convenient for carrying on the business of the corporation, and to pay or to take payment for the same, either in cash, or in stock, bonds, debentures, or other securities or otherwise, as permitted by law;

2. To search for, prospect and explore for ores and minerals and to locate mining claims, grounds or lodes, and record the same pursuant to the laws of the Philippines; and to bore, drill, prospect and mine in such mining claims, grounds or lodes for metals and minerals of all kinds;

3. To conduct and carry on the business of mining, milling, concentrating, converting, smelting, treating, preparing for market, manufacturing, buying, selling, exchanging and otherwise producing and dealing in gold, silver, copper, lead, zinc, brass, iron, steel, antimony, tin, asbestos, marble, and all kinds of ores, metals, minerals, precious stones, oils, gas and coal, and all by-products of the foregoing;

* As amended at the special meeting of the stockholders held on October 17, 1968.

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SECONDARY PURPOSES

4. (a) To engage in and carry on any lawful manufacturing enterprise for the production of any and all goods, chattels, wares, merchandise and commodities; to import, buy, sell at wholesale and generally deal in and with all machinery, equipment, appliances and devices as well as in the raw materials and supplies required for such manufacturing operations; and to own, lease, construct, manage, control, operate and maintain such buildings, works, workshops, laboratories, power plants, mills, factories, stores, warehouses and other structures, with the real estate necessary therefor, as may be necessary, useful or convenient in connection with said business and any other business of the corporation;

(b) To engage in the business of general builders or contractors; to erect, construct, rebuild, enlarge, repair, improve and alter buildings, tenements, warehouses, factories, edifices and structures of every kind and description; and to fabricate, install, maintain, repair and operate machinery, equipment, appliances, appurtenances, accessories, fixtures, and any and all materials and supplies for use in such structures or forming a part thereof;

5. (a) To carry on a general mercantile and commercial business to buy, sell at wholesale, import, export, and otherwise deal in and with all goods, chattels, wares, merchandise and commodities which are the lawful objects of commerce, including but not limited to ores, metals and minerals of all kinds as well as by-products of the same; and to act as lending investors, manufacturers' representatives, indentors, commission merchants, or in any other representative capacity for natural and juridical persons whether domestic or foreign;

(b) To construct, hire, purchase, own, control and operate airplanes, railroads, motor vehicles, vessel and all other means of transportation in connection with the business of the corporation;

6. To purchase, acquire, and take over, as a going concern or otherwise, and to carry on, maintain and operate, all or any part, of the property or business of any person, firm, association or corporation deemed to be necessary or useful in carrying on the business of the corporation, and to pay for the same in cash, stocks, bonds, debentures or other obligations of

the corporation, and to undertake, assume and guarantee the liabilities of any person, firm, association or corporation, whose property or business may so be taken over or shares of whose capital stock may be acquired and owned by the corporation, but to the extent only permitted by law;

7. To apply for, obtain, register, purchase, lease or otherwise acquire, and, to the extent authorized by law, to hold, use, own, operate, develop and introduce, sell, assign and otherwise dispose of, and traffic in, any such trade-marks, trade-names, distinctive marks, patents, inventions, improvements and processes, used in connection with, or secured under letters patent of the United States, or elsewhere or otherwise, and necessary or useful in connection with the business of the corporation, and to use, exercise, grant licenses in respect of, and otherwise turn to account, any such patents, inventions, processes and the like or any such property rights;

8. To enter, make, perform and carry out contracts of every kind and for any useful purposes, pertaining to the business of the corporation, or in any manner incident thereto, as principal, agent or otherwise, with any person, firm, association or corporation; to act as general agent of any insurance company, whether domestic or foreign or as a commercial broker, real estate dealer, agent or factor of any person, firm, association or corporation; to act as general agent of any insurance company, whether domestic or foreign or as a commercial broker, real estate dealer, agent or factor of any person, firm, association or corporation engaged in any lawful business, industry or enterprise;

9. To issue, pursuant to law, its capital stock, bonds, debentures or other obligation in payment for property purchased or acquired by it, for money borrowed, or for any other lawful object in, or about, its business;

10. To acquire by purchase, exchange, assignment, gift, or otherwise, and to hold, own and use for investment or otherwise, and to sell, assign, transfer, exchange, lease, let, develop, mortgage, pledge, traffic and deal in and with and otherwise to operate, enjoy and dispose of, any and all properties of every kind and description and wherever situated, as and to the extent permitted by law, including but not limited to real estate, whether improved or unimproved, agricultural and natural resource projects, and any interest or right therein, as well as buildings, tenements, warehouses, factories,

edifices and structures, irrigation works and other improvements, fish ponds, salt beds and other productive works, and bonds, debentures, promissory notes, shares of capital stock, or other securities or obligations, created, negotiated or issued by any corporation, association, or other entity, foreign or domestic, and while the owner, holder or possessor thereof, to exercise all the rights, powers and privileges of ownership or any other interest therein, including the right to receive, collect and dispose of, any and all rentals, dividends, interest and income, derived therefrom, and the right to vote on any proprietary or other interest, on any shares of the capital stock and upon any bonds, debentures, or other securities having voting power, so owned or held;

11. To aid in any manner authorized by law, any corporation, association, or other entity of which the corporation is a creditor, or of which any bonds, debentures, promissory notes, shares of capital stock, or other securities, or obligations or any interest therein, are held or owned by the corporation, and, generally, to do any lawful acts or things designed to promote, protect, preserve, improve, or enhance the value of such bonds, debentures, promissory notes, shares of capital stock, securities or obligations; and

12. To borrow such sums of money, and to contract such debts, from time to time, as may be deemed necessary for, or of aid in the accomplishment of, any of its lawful purposes or objects; to execute, issue and dispose of its promissory notes, bonds, debentures, certificates, and other negotiable or transferable instruments, or other securities, or evidence of indebtedness, for any monies so-borrowed, or debts so contracted, and to secure the same by pledge of any of its personal property, or by mortgage or mortgages, or deed or deeds of trust, upon any, or all, of the assets, properties, concessions, subsidies or franchises of the corporation, or by deeds constituting liens and charges upon, and affecting the income and revenues of its properties, in whole or in part, upon such lawful terms and conditions, as may be set forth in the instrument or instruments mortgaging, or affecting the same, or in any contract, deed or instrument relating thereto; to confer upon the holder of any debentures or bonds of the corporation, secured or unsecured, the right to convert the principal thereof into stock of the corporation, as shall be fixed by the Board of Directors, all subject to the limitations established by law.

Third. – That the domicile and principal office of the corporation shall be established at the Lepanto Building, 8747 Paseo de Roxas, Barangay Bel-Air, Makati City, and that the corporation may establish and maintain branch offices anywhere in the Philippines as necessity therefor arises from time to time.

Fourth. – That the term for which said corporation is to exist is FIFTY (50) years from and after the date of incorporation, WHICH IS EXTENDED FOR ANOTHER PERIOD OF FIFTY (50) YEARS FROM AND AFTER SEPTEMBER 8, 1986, the expiry date of the original term.

Fifth. – That the names, citizenships and residences of the incorporators of said corporation are as follows:

<u>Name</u>	<u>Residence</u>
F. Hodsel	City of Manila
G. T. Scholey	City of Manila
C. A. Dewitt	City of Manila
V. E. Lednicky	City of Manila
Rafael Moreno	City of Manila

Sixth. – That the number of directors^{1*} of paid corporation shall be nine and that the named and residences of the directors of the corporation who are to serve until their successors are elected and qualified as provided by the by-laws, are as follows:

<u>Name</u>	<u>Residence</u>
F. Hodsel	City of Manila
G. T. Scholey	City of Manila
C. A. Dewitt	City of Manila
V. E. Lednicky	City of Manila
Rafael Moreno	City of Manila

* NOTE: Amended by resolution adopted at the regular meeting of stockholders held on April 14, 1954, increasing the number of directors from five (5) to seven (7), and further amended by resolution adopted at the regular meeting of stockholders held on April 12, 1961, which latter resolution reads as follows:

“RESOLVED, That the number of directors of Lepanto Consolidated Mining Company be, and hereby is, increased forthwith from seven to nine, and that any provision or provisions in the Articles of Incorporation and By-Laws of said Company inconsistent herewith be and hereby is/are amended accordingly.”

* - As amended at the stockholders' meeting on April 21, 2014.

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*Seventh: - that the capital stock of said corporation is Six Billion Six Hundred Forty Million Pesos (P6,640,000,000.00), Philippine Currency, and said capital stock is divided into Thirty Nine Billion Eight Hundred Forty Million (39,840,000,000) shares of Class "A" Common Stock and Twenty Six Billion Five Hundred Sixty Million (26,560,000,000) shares of Class "B" Common Stock, both classes of shares being of the par value of Ten Centavos (P0.10) each. All shares of stock of the corporation shall enjoy the same rights and privileges except only as herein otherwise provided. The shares of capital stock of this corporation may be issued from time to time for not less than par; and all issued shares of the capital stock of this corporation shall be deemed fully paid and non-assessable and the holder of such shares shall not be liable thereunder to this corporation of its creditors. No stockholder of this corporation shall have any pre-emptive or preferential right to subscribe for any increase thereof that may be lawfully authorized, in proportion to his respective holdings at the time such increase is so authorized.

Provided, however, that any shareholder holding twenty or more shares of said capital stock shall entitled at any time to convert his certificates or any part thereof covering Twenty shares or multiples of twenty shares into a certificate or certificates covering the shares so converted. The new certificates so issued shall be distinguished from the ordinary share certificates by the designation "Block Share Certificate: and shall be convertible into ordinary share certificates. The holder of such block share certificates shall have the same rights and privileges as the holders of ordinary shares in the same amount. Transfer of block certificates shall be accomplished in the same way as the transfer of ordinary share certificates.

(a) Shares of Class "A" Common Stock shall be issued subject to the following limitations which shall be printed on the stock certificates for such shares.

Only Philippine Nationals as defined herein shall be qualified to acquire, own or hold shares of Class "A" Common Stock of the corporation and no such shares may be issued, sold or transferred except to such Philippine Nationals. Any issuance, sale or transfer of shares of Class "A" Common Stock, whether voluntary or by operation of law, made in violation of the foregoing condition shall be null and void and shall not be registrable in the books of the corporation. For the purpose of this provision, a Philippine National shall mean a citizen of the Philippines, or a partnership or association, or a corporation organized under the laws of the Philippines of which at least sixty percent (60%) of the capital stock

www.sea amended at the stockholders' meeting on April 20, 2009. Name: Lepantoon

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outstanding are owned by citizens of the Philippines. In the event the corporation shall find that a holder of Class "A" Common Stock is not qualified or has in any manner lost his/its qualification to own shares of such stock in the corporation, then the corporation, either by itself or through any qualified and willing person or corporation designated by its board of Directors, shall have the right to forthwith purchase the shares of the Class "A" Common Stock of the disqualified stockholder at the market value of such shares which shall be the price at the closing transaction in such shares in the Philippine Stock Exchange on the last trading day immediately preceding the date of purchase. Upon payment or tender of payment to the disqualified stockholder, the secretary of the corporation shall have full authority, as the attorney-in-fact of the disqualified stockholder, to transfer the said stock holder's shares in favor of the corporation or to the transferee stockholder(s) designated by the Board of Directors of the corporation, which transfer may be made without need of any further authorization from the disqualified stockholder, who upon demand shall be bound to surrender to the secretary for the cancellation the corresponding stock certificate(s) duly endorsed by such stockholder. The failure of such disqualified stockholder to surrender his/its stock certificate as aforesaid shall not, however, prevent aforementioned transfer from being registered in the books of the corporation and from being otherwise effective. *(As amended at the stockholders' meeting on April 20, 2009)*

(b) Shares of Class "B" Common Stock shall be issued subject to the following limitations which shall be printed on the stock certificates for such shares. The total number of shares of Class "B" Common stock which shall at any time be subscribed, issued or outstanding shall in no case exceed four-sixths (4/6) of the number of shares of Class "A" Common Stock then subscribed, issued or outstanding or 40% of the aggregate number of Class "A" outstanding. Any issuance of or subscription to any shares of Class "B" Common Stock in violation of this condition shall be deemed null and void.

If any time the total number of Class "B" Common Stock subscribed, issued or outstanding exceeds the limits prescribed in the preceding paragraph, then the corporation may, at its option, issue or sell such number of Class "A" Common Stock to Philippine Nationals, at the price and in the manner provided in paragraph (a) hereof, or take such other action as may be necessary to insure that, after such issue or such other action, the total number of subscribed, issued or outstanding Class "B" Common Stock will not exceed 40% of the aggregate number of Class "A" and Class "B" Common Stock then subscribed, issued or outstanding.

(c) That the Capital Stock Subscribed, issued and outstanding shall, 15 business days after the approval by the Securities and Exchange Commission of this Amended Articles of Incorporation (the "Effective Date"), be deemed to have been correspondingly classified and converted into shares of Class "A" Common Stock and Class "B" Common Stock, depending upon whether the shares have been subscribed, or are owned and held by -

(i) Philippine Nationals, in which event, to the extent of 60% of the Capital Stock of the corporation subscribed, issued or outstanding as of the Effective Date, such shares shall be classified as Class "A" Common Stock;

(ii) Non-Philippine Nationals, in which event, to the extent of 40% of the capital stock of the corporation subscribed, issued or outstanding as of the Effective Date, such shares shall be classified as Class "B" Common Stock; provided, however, that all shares subscribed, owned or held by Philippine Nationals as of the Effective Date in excess of the 60% maximum limit prescribed in the preceding sub-paragraph (i), shall be classified and issued as shares of Class "B" Common Stock and distributed to such stockholders pro rata in accordance with the succeeding sub-paragraph (iii).

(iii) The adjustment set forth in the provision of the preceding sub-paragraph (ii) shall be made of the stock dividends to be issued as approved in the annual stockholders' meeting of April 16, 1973, such that stockholders who are non-Philippine Nationals shall receive their stock dividends in the form of Class "B" Common Stock, and stockholders who are Philippine Nationals shall receive their stock dividends in the form of Class "A" and Class "B" Common Stock to be issued to Philippine Nationals by way of stock dividends shall be only to the extent of the adjustment required to be made and shall be in proportion to the shares owned or held of record by such stockholders as of the record date prescribed for said classification. The Board of Directors may make such further adjustments as may be necessary to avoid issue of fractional shares or fractional interest in a share.

(iv) Certificates of stock covering shares issued and outstanding as of the Effective Date shall be cancelled and new certificates of stock, indicating the Class of Common Stock, shall be issued to the holders thereof. Until replaced by new certificates as provided herein, the existing certificates owned by Philippine Nationals as of the Effective Date shall be considered as certificates for shares of Common "A" Stock and may be traded as such. Until replaced by new certificates as provided herein, the existing certificates owned by non-Philippine Nationals as of the Effective Date shall be considered as certificates of Class "B" Common Stock and may be traded as such.

(v) All certificates existing as of the Effective Date shall be surrendered and replaced with new certificates in accordance herewith within one (1) year from the Effective Date. The

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Board of Directors is hereby authorized to take such measures as it may deem necessary or proper to implement the replacement of the certificates.

(d) In the event the corporation shall increase or decrease the number of its issued and outstanding shares of stock by way of a stock split or a stock dividend or a consolidation of shares or other capital adjustment, the holders of each class of common stock shall be entitled to receive, or be required to surrender, as the case may be, on a pro rata basis, shares of the capital stock of the same class as that already held by the respective holders, with such adjustment as the Board of Directors may determine as necessary to avoid the issuance of fractional shares or fractional interests in a share.

*(e) Without prejudice to the provisions of paragraph (d) hereof, and to the extent that the total number of subscribed, issued and outstanding Common Class "B" stock shall not exceed four-sixths (4/6) of the number of Common Class "A" stock subscribed, issued and outstanding, or 40% of the aggregate number of Common Class "A" and Common Class "B" stock subscribed, issued and outstanding, the preemptive right of stockholders to subscribe, in proportion to their respective shareholdings, to issues or dispositions of the shares of any class of the corporation in support of the increase in the Authorized Capital Stock of the corporation from Three Billion Three Hundred Fifty Million Pesos (P3,350,000,000) to Six Billion Six Hundred Forty Million Pesos (P6,640,000,000) is hereby waived; Provided, That the shares to be issued to support such increase in the Authorized Capital Stock shall not exceed twenty percent (20%) of the stock subscribed, issued and outstanding after such issuance; Provided, Further, that any subsequent issuance or disposition of shares shall be subject to the stockholders' preemptive right.

Eight. - That the amount of the capital stock which has been actually subscribed is one Million Fifty Thousand Pesos (P1,050,000.00) and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names:

Name	Residence	No. of Shares		Amt. of Capital Stock Subscribed
C. A. Dewitt	Manila	750,000	P	75,000.00
E.A. Perkins	Manila	750,000		75,000.00
A. Ponce Enrite	Manila	50,000		5,000.00
V. E. Lednicky	Manila	1,500,000		150,000.00
C. I. Cookes	Manila	990,000		99,000.00
Lt. Col. F. Hodsell	Manila	10,000		1,000.00
Annette Nielson	Manila	1,500,000		150,000.00
L. J. Coote	Manila	1,500,000		150,000.00
G. T. Scholey	Manila	1,250,000		125,000.00
C. F. Gebhart	Manila	1,250,000		125,000.00
Juan Nabong	Manila	940,000		94,000.00
Rafael Moreno	Manila	10,000		1,000.00
		<u>10,500,000</u>		<u>1,050,000.00</u>

Ninth. - That the following persons have paid on the shares of capital stock for which they have subscribed the amount set after their names:

Name	Address	Amt. Paid on Subscription	Nationality
C. A. Dewitt	Manila	37,500.00	American
E.A. Perkins	Manila	37,500.00	American
A. Ponce Enrite	Manila	2,500.00	Filipino
V. E. Lednicky	Manila	75,000.00	American
C. I. Cookes	Manila	49,500.00	British
Lt. Col. F. Hodsell	Manila	500.00	British
Annette Nielson	Manila	75,000.00	American
L. J. Coote	Manila	75,000.00	American

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* - As amended at the Stockholders' Meeting on April 20, 2009.

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G.T. Scholey	Manila	62,500.00	American
C.F. Gebhart	Manila	62,500.00	American
Juan Mabong	Manila	47,000.00	Filipino
Rafael Moreno	Manila	500.00	Filipino
		<u>185,500.00</u>	
		525,000.00	
		=====	

Tenth. - That JUAN NABONG has been elected by the subscribers as Treasurer of the corporation, to act as such until his successor is duly elected and qualified in accordance with the by-laws, and that as such Treasurer, he has been authorized to receive for the corporation and to receipt in its name for all subscriptions paid in by said subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands and seal at Manila, Philippines this 8th day of September, 1936.

(Sgd.)	F. HODSELL
(Sgd.)	G. T. SCHOLEY
(Sgd.)	C. A. DEWITT
(Sgd.)	V. E. LEDNICKY
(Sgd.)	RAFAEL MORENO

IN THE PRESENCE OF:

(Sgd.)	JERONIMO ORTEGA
(Sgd.)	M. A. CARBONELL

COMMONWEALTH OF THE PHILIPPINES)
CITY OF MANILA) SS.

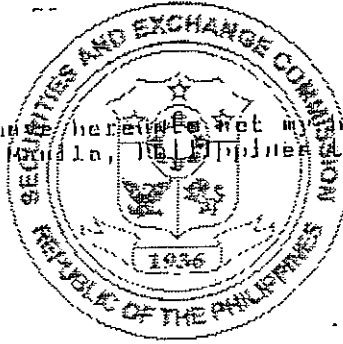
Before me, the undersigned Notary Public in and for the City of Manila, personally appeared F. Hodsell, G. T. Scholey, C. A. DeWitt, V. E. Lednicky and Rafael Moreno, all of whom are known to me and to me known to be the same persons whose names are subscribed to and who executed the foregoing Articles of Incorporation, and acknowledged to me that they executed the same as their free act and deed, for the uses and purposes therein set forth. The above-named parties exhibited to me their respective cedula certificates as follows:

<u>Name</u>	<u>Cedula No.</u>	<u>Issued at</u>	<u>Date</u>
F. Hodsell	F-5491	Manila	Jan. 6, 1936
G. T. Scholey	A-34399	Manila	Jan. 11, 1936
C. A. DeWitt	F-650	Manila	Jan. 1, 1936
V. E. Lednicky	F-4873	Manila	Jan. 2, 1936
Rafael Moreno	F-18193	Manila	Jan. 30, 1936

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Verified By: [Signature]

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IN WITNESS WHEREOF, I have hereunto set my hand and
affixed my notarial seal at Manila, Philippines, this 21st
day of September, 1936.



(Notarial seal)

(sgd.) TOMAS CONTRERAS
Notary Public
Until December 31, 1936

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Book No. 24,
Series of 1936.

Date: 21-9-2012 Time: 3:56:51 PM

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