



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

COMPANY REG. NO. PW-634

**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

VICTORIAS MILLING COMPANY, INC.
(Amending Articles VII thereof)

copy annexed, adopted on **December 9, 2016** by a majority vote of the Board of Directors and on **February 7, 2012** by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the 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, pre-need plan issuer, general agent in pre-need plans 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 hereunto set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 23rd day of May, Twenty Seventeen.



FERDINAND B. SALES

Director

Company Registration and Monitoring Department

**ESCRITURA SOCIAL ENMENDADA DE LA
VICTORIAS MILLING COMPANY, INC.
(AMENDED ARTICLES OF INCORPORATION)**

PRIMERO. – Que el nombre de la citada corporacion sera

“VICTORIAS MILLING COMPANY, INC.”

SECOND.

Primary Purpose

To acquire, construct, maintain and operate mills in the Philippines, works, refineries, machinery and appliances which may be used in the grinding of sugar cane and the manufacture of sugar, and to do all business incidental thereto which may be done in connection therewith. (As amended on 1 April 2005)

Secondary Purposes

1. To engage in any carry on the business of planting and cultivation of sugar cane corporate farming, and, the manufacture of sugar and special sugar products, and to buy, sell and otherwise deal in and with sugar and sugar cane products of sugar making, including cane purchase and sugar trading; (As amended on 07 February 2012)
2. To engage in the manufacture of any and all materials, substances and commodities as may be useful or suitable for the utilization of any by-products or otherwise deal in and with the same;
3. To engage in and carry on any mercantile or commercial business, and to buy, sell, and otherwise deal in and with goods, wares and merchandise; and generally to engage in such other agricultural manufacturing and mercantile pursuits, and to acquire, hold, sell and deal in and with such personal property and such rights, easements, privileges and franchises as may be usefully engaged, held or dealt in connection with or for the convenience in the carrying on of any of its purposes;
4. To purchase, acquire, hold, sell, lease, exchange, mortgage and convert the use of, and otherwise deal in and with real and personal property and to purchase, lease, construct or acquire interest in buildings, storehouses, roads, docks, piers, water works, and irrigation systems, and works of all kinds; and, as well as in

furtherance of and in conjunction with the general business of the Company, to acquire, lease or construct, operate and dispose of railroads, steamships and other vessels, and other transportation facilities, for the moving of its properties, supplies and products, and incidental thereto and in connection therewith, for the carriage of freight and passengers for hire between any and all places whatsoever, within and without the Philippine Republic, subject to such limitations as may be established by law; (As amended on 07 February 2012)

5. To acquire water rights, on its own lands and elsewhere, for irrigation and other purposes, for its own use and for sale or hire, and to generate and/or co-generate electric current and power for its own use for lighting and other purposes, and to sell the same to others, and do all things convenient and necessary for the accomplishment and enjoyment of said powers; (As amended on 05 February 2013)
6. To purchase, subscribe, acquire, hold, sell, exchange and otherwise deal in with shares, stocks, bonds, obligations, debentures, securities and other evidence of indebtedness created by any public or private corporation, government or municipality, firm, person or persons, and while the owner or holder thereof to exercise all the rights and incidents of ownership, including the right to vote the same where votes are accorded thereto and to receive, collect and dispose of the interest, dividends and income therefrom; and to make and vary investments in any and all kinds of property, and to loan money upon note, mortgage, pledge or other security, for the purposes of investment or otherwise;
7. To carry on a general agency, investment and brokerage business; to act as financial or commercial agent or factor of or to undertake the general management for any person, partnership, corporation or association in carrying on the business of any nature; to act as agent or broker for insurance companies in soliciting and receiving applications for fire, casualty, plate glasses, automobiles, trucks and other motor vehicles, boiler, elevator, accident, health, burglary, marine, credit and life insurance, and all other kinds of insurance and to conduct a general insurance brokerage business; to act as ship agents and ship brokers for vessels of Philippine or foreign registry, whether engaged in coastwise or foreign trade, owned by any person, firm or corporation; to act as managers of shipping property, contractors for freight and/or passengers, forwarding agents, warehousemen and general traders; to undertake and perform subcontracts, and to act in any of the business of the Company through or by means of agents, factors, brokers, sub-contractors or otherwise;
8. Confirmably with law, to undertake and carry on any business venture or enterprise, whether commercial, manufacturing, including, but not limited to, ethanol and/or potable alcohol production, agricultural, educational, mercantile, insurance, trading, real estate, fiduciary, infrastructure, transportation,

telecommunications, mining, water, power generation, recreation, financial or credit, consultancy, provided that the Company shall not provide financial advise and/or engage as a financial adviser to an investment house, or otherwise, which is or may be undertaken and carried on through a public-private partnership with the government or by natural persons as capitalists, financiers, merchants, contractors, agriculturists, agents, factors, trustees or otherwise, either directly itself in its own name or indirectly by agents, or trustees or through the medium of ownership of stock or shares or other interests in any other business venture or enterprise established for or carried on to engage in any such pursuits; and to do so not only for its own benefit, but also in the capacity of agent, contractor, attorney or trustee for any other person, firm or corporation; (As amended on 05 February 2013)

9. To the same extent as a natural person and in conformity with law, to acquire by purchase, or lease, exchange, hire, or otherwise, and thereafter, hold or sell, convey, exchange, lease, mortgage, pledge, or otherwise deal with or dispose of any and all kinds of property, improved and unimproved, real, personal and mixed, buildings and other structures, rights, privileges, easements and franchises of every kind and description and wheresoever situated, and to manage and control the same; and otherwise to acquire, take over, hold and manage the property and business and assume the liabilities thereof of any other person, firm or corporation carrying on any business which this Company is authorized to carry on, or possessed of property which this Company may have power to acquire;
10. To do all and everything suitable, convenient and proper for the accomplishment of any of the purposes and for the attainment of any of the objects herein enumerated or incidental to the purposes herein named, or which shall at any time appear conducive and expedient for the protection or benefit of the Company, including the exercise of the powers, authorities and attributes conferred upon commercial corporations by the corporation laws of the Republic of the Philippines. (As amended on 1 April 2005)

THIRD. The principal office shall be in Victorias City, Negros Occidental. (As amended on 05 February 2008)

CUATRO. El period de vida de esta corporacion que, segun sus Articulos de Incorporacion, es hasta el 7 de Mayo 1969, por la presnte, quenda extendida por un period adicional de cincuenta (50) años, a partir de dicha fecha 7 de Mayo de 1969.

QUINTO. Que los nombres y domicilios de los fundadores de dicha corporacion, son los siguientes:

Don Miguel J. Ossorio	Manila, L.F.
Doña Paz Yangco de Ossorio	Manila, L.F.
Don Francisco Ossorio	Manila, L.F.
Mr. Shiras M. Jones	Manila, L.F.
Don Claudio R. de Luzuriaga	Manila, L.F.

SEXTO. Que el numero de los directores de la citada corporacion sera el de once, y los nombres y domicilios de los directores de la misma que ha de prestart servicios hasta que sus sucesores sean elegidos, y habilitados como se dispone en los Estatutos, son como sigue:

Don Miguel J. Ossorio	Manila, L.F.
Doña Paz Yangco de Ossorio	Manila, L.F.
Don Francisco Ossorio	Manila, L.F.
Mr. Shiras M. Jones	Manila, L.F.
Don Claudio R. de Luzuriaga	Manila, L.F.

SEVENTH. That the authorized capital stock of the Company is **Three Billion Forty Two Million Sixty One Thousand Ninety Four Pesos (PhP3,042,061,094.00) divided into Three Billion Forty Two Million Sixty One Thousand Ninety Four (3,042,061,094) shares with a par value of One Peso (PhP1.00) per share.** *(As amended by a majority vote of the Directors and the affirmative vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock at meetings held on 25 September 2015 and 07 February 2012¹, respectively.) (As further amended by a majority vote of the Directors and the affirmative vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock at meetings held on 9 December 2016 and 07 February 2012, respectively.)*

The stockholders shall have no pre-emptive right to the shares issued pursuant to the increase in the authorized capital stock except those rights expressly provided for in the Alternative Rehabilitation Plan as approved by the Securities and Exchange Commission. (Amended as per Order of the Securities

¹ To comply with the Alternative Rehabilitation Plan (ARP) and Debt Restructuring Agreement (DRA) approved by the SEC on 19 November 2000 and 29 April 2002, respectively, the stockholders approved the increase in capital stock of the Corporation to Four Billion Six Hundred Five Million Eighty Six Thousand Two Hundred Ninety Six Pesos (PhP4,605,086,296.00) divided into Four Billion Six Hundred Five Million Eighty Six Thousand Two Hundred Ninety Six (4,605,086,296) shares with a par value of One Peso (PhP1.00) per share. The Board was constrained to partially implement said stockholders resolution because of the value of the convertible notes available for conversion into equity at this time.

and Exchange Commission dated 2 June 199, 17 and 19 August 1999 and 29 November 2000 in SEC Case No. 07-97-5693)

Seventh-A. The stockholders of the Company shall not have the pre-emptive right to purchase or subscribe to an aliquot number of shares with respect only to the shares of stock subject of the initial Public offering approved by this meeting today, August 6, 1993 only. Such pre-emptive rights shall apply and be effective, to issues authorized or approved after this date, August 6, 1993.

OCTAVO. Que el importe del citado capital social que ha sido realmente suscrito es de MIL PESOS (P1,000.00), y las personal siguientes se han suscrito por el numero de acciones el importe del capital que se expresan a continuacion:

Nombres	Acciones	Capital Suscrito
Don Miguel J. Ossorio	1	P 10.00
Dofia Paz Yangco de Ossorio	96	960.00
Don Francisco Ossorio	1	10.00
Mr. Shiras M. Jones	1	10.00
Don Claudio R. de Luzuriaga	<u>1</u>	<u>10.00</u>
	100	P1,000.00

NOVENO. Que las siguientes personas han pagado sobre las acciones del capital social por que se han suscrito las cantidades que se han suscrito las cantidades que se expresan despues de sus nobres respectivos:

Nombres	Capital Suscrito
Don Miguel J. Ossorio	P 10.00
Dofia Paz Yanco de Ossorio	P 960.00
Don Francisco Ossorio	P 10.00
Mr. Shiras M. Jones	P 10.00
Don Claudio R. de Luzuriaga	<u>P 10.00</u>
	P1,000.00

DECIMO. Que Shiras M. Jones ha sido elegido po los suscriptores como Tesorero de la corporacion para actuar como tal hasta que su successor haya sido debidamente elegido y habilitado, de acuerdo con los Estatutos, y que, como tal Tesorero, ha sido autorizado para recibir para la corporacion, todas las suscripciones pagados por los citados suscriptores y dar recibor, en su number, por las mismas.

UNDECIMO. Que en junta celebrada por los Directores de la Corporacion, los mismos han eligido los cargos que a continuacion se especifican, y los ejerceran hasta que sus sucesores hayan sido elegidos de acuerdo con les Estatutos:

Presidente	Don Miguel J. Ossorio
Vice-Presidente	Doña Paz Yangco de Ossorio
Tesorero	Mr. Shiras M. Jones
Secretario	Don Claudio R. de Luzuriaga

TWELFTH. That the corporation shall have all the express powers of a corporation as provided under Section 36 of the Corporation Code of the Philippines. (As amended on 1 April 2005)

EN TESTIMONIO DE TODO LO CUAL, todas los otorgantes firmamos el presente documento, en esta ciudad de Manila, hoy 3 de Mayo de 1919.

(Fdo.) M.J. OSSORIO

PAZ YANGCO DE OSSORIO
p.p. (fdo.) M.J. OSSORIO

(Fdo.) SHIRAS M. JONES

(Fdo.) F. OSSORIO

(Fdo.) CLAUDIO R. DE LUZURIAGA

FIRMADO EN PRESENCIA DE:

(Fdo.) Nemesto Zamora

(Fdo.) Roman Aguilar

**ESTADOS UNIDOS DE AMERICA, SS
ISLAS FILIPINAS**

En la ciudad de Manila, hoy a 3 de Mayo de 1919, Ante Mi, comparecieron personalmente, Don Miguel J. Ossorio, por si y por Doña Pa Yangco de Ossorio, Don Francisco Ossorio, Mr. Shiras M. Jones y Don Claudio R. de Luzuriaga, de quienes doy fe que conozco por se las mismas personas que otorgaron el document

que procede y ratification ser el mismo un acto de su libre voluntad y otorgamiento, sus cédulas son:

Don Miguel J. Ossorio, F-82502, Feb. 19, 1919, Manila
 Doña Pa Yangco de Ossorio, extenta en razon a su sezo
 Don Francisco Ossorio, F-89031, Abril 29, 1919, Manila
 Don Claudio R. de Luzuriaga, F-6165, Enero 7, 1919, Manila

EN FE DE LO CUAL, pongon mi nombre al pie de esta certificacion y coloco mi sello oficial, ed dia, mes y año arriba mencionados.

(Fdo.) JOSE GALAN BLANCO
 NOTARIO PUBLICO
 Mi nombramiento expira el 31 Decembre
 De 1920

Reg. Not. No. 295, Fol. 88

(Aderidos un sello documentario de 20 centavos y el sello oficial del Notario.)

**CIUDAD DE MANILA, SS
 ISLAS FILIPINAS**

MR. SHIRAS M. JONES, habiento prestado el debido juramento, declaras y dice:

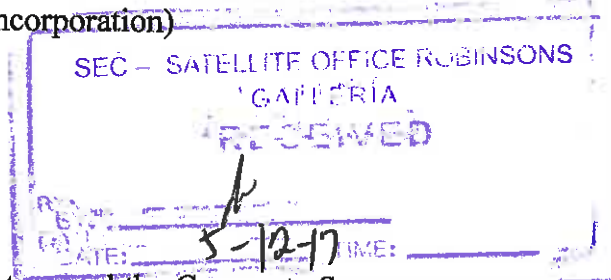
Que el dia 3 de Mayo de 1919, fue elegido devidamente por los suscriptorios nombradones en la anterior escritura de incorporation, como Tesosorero de la misma, par actuar como tal hasta que su successor haya sido dibiddamente elegido y habilitado de acuerdo con los Estatutos de la Corporacion, y que como tal Tesorero has sido autorizado por los suscriptores para recibir para la corporacion todas las suscripciones pagodas por los suscriptores para el capital social; que, realmente ha sido sucrito todo el capital social y que la ha sido pagado todo dicho capital social, en efectivo metalico.

(Fdo.) SHIRAS M. JONES

Suscrita y jurada ante mi, en esta Ciudad de Manila, hoy a 3 de Mayo, 1919, por Mr. Shiras M. Jones, quien me exhibito su cedula No. F2531, expedida en Manila, el dia 2 de Enero de 1919.

(Fdo.) JOSE GALAN BLANCO
 NOTARIO PUBLICO
 Mi nombramiento expira el 31
 Decembre de 1920

DIRECTORS' CERTIFICATE
(Amendment of Articles of Incorporation)




KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned majority of the Directors and the Corporate Secretary of **VICTORIAS MILLING COMPANY, INC.** (the "Corporation"), do hereby certify that the Articles of Incorporation of said Corporation was amended by a majority vote of the Directors and the affirmative vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock at meetings held on 9 December 2016 and 7 February 2012¹, respectively, at the principal office of the Corporation.

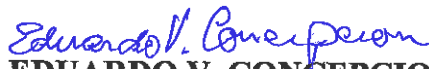
The amended provisions of the attached Articles of Incorporation refer to the amendment of Article VII, to reflect the increase in authorized capital stock from Two Billion Nine Hundred Thirteen Million Two Hundred Fifty Thousand Eight Hundred Fifty Pesos (PhP2,913,250,850.00) divided into Two Billion Nine Hundred Thirteen Million Two Hundred Fifty Thousand Eight Hundred Fifty (2,913,250,850) shares with a par value of One Peso (PhP1.00) per share to Three Billion Forty Two Million Sixty One Thousand Ninety Four Pesos (PhP3,042,061,094.00) divided into Three Billion Forty Two Million Sixty One Thousand Ninety Four (3,042,061,094) shares with a par value of One Peso (PhP1.00) per share.

IN WITNESS WHEREOF, we have executed this Director's Certificate this _____ day of JAN 06 2017 2017 at the City of Makati City.

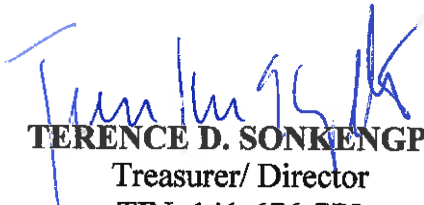

WILSON T. YOUNG
Chairman of the Meeting/ Director
TIN: 115-318-663



BRIAN KEITH F. HOSAKA
Director/Corporate Secretary
TIN: 156-430-529


¹ To comply with the Alternative Rehabilitation Plan (ARP) and Debt Restructuring Agreement (DRA) approved by the SEC on 29 November 2000 and 29 April 2002, respectively, the stockholders approved the increase in capital stock of the Corporation to Four Billion Six Hundred Five Million Eighty Six Thousand Two Hundred Ninety Six Pesos (PhP4,605,086,296.00) divided into Four Billion Six Hundred Five Million Eighty Six Thousand Two Hundred Ninety Six (4,605,086,296) shares with a par value of One Peso (PhP1.00) per share. The Board was constrained to partially implement said stockholders resolution because of the value of the convertible notes available for conversion into equity at this time.


EDUARDO V. CONCEPCION
President/Director
TIN: 131-380-040


LUCIO K. TAN, JR.
Director
TIN: 120-553-708


TERENCE D. SONKENGPO
Treasurer/ Director
TIN: 141-676-775


MICHAEL G. TAN
Director
TIN: 120-533-724


ALBERTO P. FENIX, JR.
Director
TIN: 104-103-864


WILLIAM Y. CHUA
Director
TIN: 104-074-740


ALVIN C. YU
Director
TIN: 151-111-318


MARTIN C. YU
Director
TIN: 161-549-636



PETER Y. ONG
Director
TIN: 120-533-040

REPUBLIC OF THE PHILIPPINES)
 MAKATI CITY) S.S.

SUBSCRIBED AND SWORN to before me this 6th day of January 2017 in
 Makati City, affiants exhibiting to me the following:

<u>Name</u>	<u>Gov't Issued ID.</u>	<u>Date issued/Place</u>
Wilson T. Young	PP No. EC5897344	5 November 2015/DFA NCR East
Lucio K. Tan, Jr.	PP No. EC1401914	14 June 2014/DFA Manila
Eduardo V. Concepcion	PRC Reg No. 0006985	20 May 2015/PRC Manila
Alberto P. Fenix, Jr.	PP No. EB8155757	20 May 2013/DFA NCR East
Terence D. Sonkengpo	DL No. N01-86- 032850 (OR No. 935190546)	17 May 2016/LTO Office
William Y. Chua	PP No. EB8924292	15 August 2013/DFA Bacolod
Alvin C. Yu	SSS No. 07-155805- 01	
Martin C. Yu	PP No. EC2058872	9 September 2014/DFA NCR East
Peter Y. Ong	SSS No. 03- 2236883-1	

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 Book No. I ;
 Series of 2017.



ELVIN S. SALINDO
 Notary Public until 31 December 2018
 19th/F BDO Plaza, 8737 Paseo de Roxas, Makati City
 PTR No. 5913572, Makati City, 04 January 2017
 IBP No. 1056174, Makati, 04 January 2017
 Roll No. 65645, Commission No. M-23

REPUBLIC OF THE PHILIPPINES)
 MAKATI CITY) S.S.

SUBSCRIBED AND SWORN to before me this 12th day of January 2017
 in Makati City, affiants exhibiting to me the following:

<u>Name</u>	<u>Gov't Issued ID.</u>	<u>Date issued/Place</u>
Brian Keith F. Hosaka	DL No. N02-88-081186	12 January 2015/Quezon City
Michael G. Tan	PP No. EC0229876	6 February 2014/DFA Manila

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 Page No. 10 ;
 Book No. 1 ;
 Series of 2017.


ELVIN S. SALINDO
 Notary Public until 31 December 2018
 19th/F BDO Plaza, 8737 Paseo de Roxas, Makati City
 PTR No. 5913572, Makati City, 04 January 2017
 IIBP No. 1056174, Makati, 04 January 2017
 Roll No. 65645, Commission No. M-23