



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

COMPANY REG. NO. 364

CERTIFICATE OF FILING OF AMENDED BY-LAWS

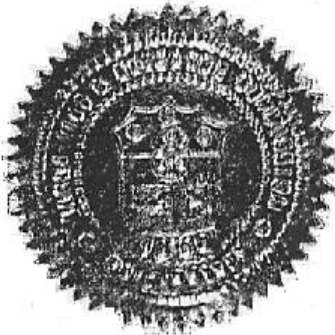
KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

VICTORIAS MILLING CO. INC.

copy annexed, adopted on February 27, 2004 and February 18, 2005 by a majority vote of the Board of Directors and on April 1, 2005 by the vote of the stockholders owning or representing at least majority 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, as amended, 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 19th day of July, Two Thousand Five.




BENITO A. CATARAN
Director
Company Registration and Monitoring Department

NEW BY-LAWS
OF
VICTORIAS MILLING COMPANY, INC.

ARTICLE I

SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES

Section 1. **Subscriptions** - Subscribers to the capital stock of the Corporation shall pay the subscription value of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscriptions shall not earn interest unless determined by the Board of Directors.

Section 2. **Certificate** - The stockholder shall be entitled to one or more certificates for fully paid stock subscriptions in his name in the books of the Corporation. The certificate shall contain the matters required by law and the Articles of Incorporation. They shall be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificate shall be signed by the President, countersigned by the Corporate Secretary or Assistant Corporate Secretary, and sealed with the corporate seal.

Section 3. **Transfer of Shares** - Subject to the restrictions, terms and conditions contained in the Articles of Incorporation, shares may be transferred, sold, assigned or pledged by delivery of the certificates duly endorsed by the stockholder, his attorney-in-fact, or other legally authorized person or through the Philippine Central Depository, Inc. system. The transfer shall be valid and binding on the Corporation only upon record thereof in the books of the Corporation. The Corporate Secretary shall cancel the stock certificates and issue new certificates to the transferee.

No shares of stock against which the Corporation holds unpaid claim shall be transferable in the books of the Corporation.

All certificates surrendered for transfer shall be stamped "Cancelled" on the face thereof, together with the date of cancellation, and attached to the corresponding stub in the stock and transfer book.

Section 4. *Lost Certificates* - In case any stock certificate is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed under Section 73 of the Corporation Code.

ARTICLE II

BOARD OF DIRECTORS

Section 1. *Powers of the Board* - Unless otherwise provided by law, all the corporate powers of the Corporation shall be exercised, all business conducted and all property of the Corporation shall be controlled and held by the Board of Directors. All acts of the Board of Directors shall be evidenced by a board resolution adopted by the Board of Directors in accordance with these By-Laws. Unless delegated or authorized by the Board of Directors to a specific officer of the Corporation as evidenced by a board resolution, all major issues, as determined by the Board of Directors, relating to the Corporation shall always require the approval of a majority of all the members of the Board of Directors. Subject to the guidelines which the Board of Directors may promulgate from time to time, major issues shall include, but not be limited to, the following:

- (a) the formation of, entry into, termination or withdrawal from, any corporation, partnership, consortium, joint venture or any other unincorporated association by the Corporation;
- (b) appointment and termination of internal and external auditors or any other professional advisers of the Corporation;
- (c) any capital expenditure of the Corporation which, either individually or together with other related expenditures on a single project, shall exceed such amount as the Board of Directors may from time to time determine;

- (d) any individual borrowing of funds by the Corporation exceeding such amount as the Board of Directors may from time to time determine, any variation or modification to any financing documents evidencing such borrowings or waiver of any right or claim and the taking of any action against the counter-party for breach of any provision or the enforcement of rights thereunder;
- (e) the granting of loans by the Corporation or the giving by the Corporation of guarantees, indemnities, sureties, letters of comfort or similar commitments, in favor of any person, natural or juridical;
- (f) any amendment to any loan documents evidencing a loan granted by or to the Corporation and any request for a waiver under such loan documents and any amendment or restructuring of any indebtedness of the Corporation;
- (g) the creation of any lien over any property or asset of the Corporation in excess of such amount as the Board of Directors may from time to time determine;
- (h) except in the ordinary course of business, the sale, disposal or transfer of, or the grant of any lease or license relating to any property or assets having a book value in excess of such amount as the Board of Directors may from time to time determine, or where such sale, disposal or transfer would cause the aggregate value for all such sales, disposals or transfers by the Subsidiaries and Affiliates in any one financial year to exceed the amounts set out in the annual budget. "Subsidiary" means (i) a body corporate or corporation in which another body corporate or corporation directly or indirectly (a) holds a majority of the voting rights in the first mentioned body corporate or corporation; (b) is a member of the first mentioned body corporate or corporation and has the right to appoint or remove a majority of its board of directors; (c) has the right to exercise a dominant influence over the first mentioned body corporate or corporation by virtue of provisions

contained in the first mentioned body corporate or corporation's Articles of Incorporation and By-Laws or by virtue of a control contract; or (d) is a member of the first mentioned body corporate or corporation and controls alone, pursuant to an agreement with other stockholders or members, a majority of the voting rights in the first mentioned body corporate or corporation or (ii) when the first mentioned body corporate or corporation is a Subsidiary of any body corporate or corporation which is that other body corporate or corporation's Subsidiary. "Affiliate" means with respect to any body corporate or corporation, any body corporate or corporation in which the first mentioned body corporate or corporation owns, directly or indirectly, an equity interest which does not qualify such body corporate or corporation as a Subsidiary of the first mentioned body corporate or corporation;

- (i) all actions which, pursuant to the Corporation Code of the Philippines, require stockholders' approval;
- (j) any transaction by the Corporation with: (i) any stockholder; (ii) any Affiliate or Subsidiary of any stockholder; (iii) any officer of the Corporation; or (iv) any person deemed to be connected to a stockholder, an Affiliate or Subsidiary of a stockholder or any director, or officer of the Corporation;
- (k) the formation or establishment of any committee of the Board, the designation of any director or person to be a member of any such committee and the delegation of authority to any such committee;
- (l) subject to Section 9 of Article II and Section 13 of Article III of this By-Laws, approval of the compensation, retirement and employment package of officers, directors and the President of the Corporation;
- (m) approval of the budget of the Corporation or any alteration to the annual budget for the relevant financial year or the taking of steps which are materially inconsistent with it;

- (n) appointment, election and removal of the Chairman and officers of the Corporation;
- (o) appointment and termination of and approval of the compensation packages for senior employees of the Corporation receiving a minimum amount as the Board of Directors may from time to time determine;
- (p) the establishment of pension, retirement, death or disability or life insurance scheme, or any employees' share scheme or employee trust or share ownership plan, share option or shadow share option scheme, or other profit sharing, bonus or other types of incentives or compensation plans for the employees, the appointment and removal of any trustee or manager of such incentives or plans or the allocation of options or other entitlements under any such incentives or plans;
- (q) the delegation, from time to time, and under such terms and conditions as the Board of Directors may prescribe, of any of the powers of the Board of Directors which may lawfully be delegated in the course of the current business of the Corporation to the Executive Committee or any standing or special committee or to any officer or agent and appointment of any person to be agent of the Corporation with such powers as may be deemed fit;
- (r) the entry into any contract, commitment or arrangement outside the ordinary and normal course of business or otherwise than at arm's length, or of any contract or arrangement which is, or is likely to be, material in the context of the Corporation, the Subsidiaries and the Affiliates as a whole or the making of any payment other than on an arm's length basis, or which is of an unusual or onerous nature;
- (s) the appointment or termination of employment of any employee of, or the appointment or termination of the engagement of any other person whose services are, or are to be provided to, the Corporation or any Subsidiary or

Affiliate whose base salary or the payment for whose services is to be or is in excess of such amount as the Board of Directors may from time to time determine, or any variation of the remuneration or other benefits or terms of employment or engagement of any such person;

- (t) the entry into, termination or variation of any contract or arrangement between any Subsidiary or Affiliate and any of its managers or officers, or a person connected to its managers or officers or in which its managers or officers are otherwise interested, including the variation of the remuneration or other benefits under such contract or arrangement, the waiver of any breach of such contract or arrangement, the making of any bonus payment, or the provision of any benefit by any Subsidiary or Affiliate to or to the order of its managers or officers or to a connected person to its managers or officers, other than the making of a payment or the provision of a benefit pursuant to and in accordance with the manager's or officer's service agreement in respect of matters within its terms of reference; and
- (u) any amalgamation, demerger, merger, corporate reconstruction or consolidation of the Corporation or its Subsidiary or Affiliate.

Section 2. *Election and Term* - The members of the Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified.

Section 3. *Number of Directors* - The Board of Directors shall be composed of eleven (11) members who shall be elected during a general stockholders' meeting, two (2) of which shall be independent directors as required by the Code of Corporate Governance. The nomination and election of independent directors shall be governed by Article VI of these By-Laws.

Section 4. Vacancies -

- 4.1 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 a regular or any special meeting of the 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.
- 4.2 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 the stockholders without further notice, or at a regular or any special meeting of the stockholders called for the purpose, after giving notice as prescribed in these By-Laws.
- 4.3 The office of any director shall be vacated if:
- (a) he becomes prohibited or disqualified by law or under Article II, Section 11 of these By-Laws from being a director; or
 - (b) he is for six (6) consecutive months absent without permission of the Board of Directors from directors' meetings and the Board resolves that his office be vacated, provided that such director shall be given proper notice of such resolution by the Board of Directors.

Section 5. Meeting - Regular meetings of the Board of Directors shall be held at least once a month or, if not possible, at least four (4) times a year, on such dates as may be called by the Chairman of the Board, or upon the request of a majority of the directors at the Corporation's registered office or such other venue as approved by a majority of the directors. Any director may participate in a meeting of the Board of Directors by means of telephone conference or similar communications equipment, in accordance with the requirements of

the Securities and Exchange Commission, whereby all persons participating in the meeting can hear and speak to each other, and any director participating in a meeting in this matter shall be deemed to be present in person at such meeting.

After the election of the directors by the stockholders, the Board of Directors shall hold an organizational meeting to elect officers of the Corporation. The Board of Directors shall specify the respective duties and functions of each of the officers, including expanding or limiting (to the extent permitted by law) the powers enumerated in Article III of these By-Laws.

Section 6. Notice - Notice of the regular or special meeting of the Board of Directors, specifying the date, time and place of the meeting, shall be communicated by the Corporate Secretary to each director personally, or by telephone, telegram, fax or courier at least three (3) days before the meeting. A director may waive this requirement, either expressly or impliedly.

Section 7. Quorum - The presence of at least six (6) directors shall constitute a quorum for the transaction of corporate business and, subject to the requirement of Section 1, Article II, every decision of at least a majority of the directors present at a meeting at which there is a quorum, which in no case shall be less than five (5) directors, shall be required to be a valid corporate act.

Section 8. Conduct of the Meetings - Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, by the Vice Chairman or any other director chosen by the Board of Directors. The Corporate Secretary shall act as secretary of every meeting, or if not present, the Chairman of the meeting shall appoint a secretary of the meeting.

Section 9. Compensation - Compensation other than per diems may be fixed by the Board of Directors at such times and in such amount as it may deem reasonable and appropriate, provided however, that the effectivity and amount of the same shall be subject to the approval of the stockholders representing at least a majority of the outstanding capital stock at a regular or special stockholders' meeting. In no case shall the total yearly compensation of directors,

as such directors, exceed ten percent (10%) of the net income before income tax of the corporation during the preceding year.

Section 10. *Per Diems* - By resolution of the Board of Directors, each director may receive a reasonable per diem for his attendance at each meeting of the Board or any of its Committees.

Section 11. *Disqualifications* - The following are disqualified from becoming directors of the Corporation:

- (a) Persons who have been convicted by final judgment judicially or administratively of an offense involving moral turpitude or judicially declared insolvent, spendthrift, or incapacitated to contract;
- (b) Persons who have been disqualified by the Securities and Exchange Commission or any other government agency in the Philippines to hold any private or public office;
- (c) Persons who shall refuse to disclose the extent of their business interest to the Corporation as required under the Securities Regulation Code and its Implementing Rules and Regulations. This disqualification shall be in effect as long as his refusal persists;
- (d) Persons who have been found guilty by final judgment of any criminal act or who are, or may be, suffering from mental disorder, as may be determined by competent authority;
- (e) Persons who have been dismissed or terminated from directorship in another listed corporation for cause. This disqualification shall be in effect until he has cleared himself of any involvement in the alleged irregularity;
- (f) Persons who are under preventive suspension by the Corporation;
- (g) Persons who are in direct competition with the Corporation, including any person who is a member,

stockholder, director, officer or related interest of any person, association, corporation, partnership or entity which is in direct competition with the Corporation, or who is engaged in any business, activity or transaction that is inimical to the interest of the Corporation, as may be determined by the Board of Directors, and;

- (h) Any independent director, who becomes an officer or employee of the Corporation, shall automatically cease from being an independent director.

ARTICLE III

OFFICERS

Section 1. ***Election/Appointment*** - Immediately after their election, the Board of Directors shall formally organize, by electing the Chairman, Vice Chairman and President. The Board of Directors shall also appoint the Executive Vice President or Vice President, Corporate Secretary, Treasurer, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and Compliance Officer, who may or may not be directors, at said meeting or at such other meetings.

The Board of Directors may, from time to time, appoint such other officers as it may determine to be necessary or proper. Any two (2) or more compatible positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or Corporate Secretary at the same time.

Section 2. ***Chairman*** - The Chairman of the Board shall preside over all the sessions of the Board of Directors and the regular and special meetings of the stockholders. The Chairman can be elected and serve concurrently as Chief Executive Officer, Chief Financial Officer or Chief Operating Officer of the Corporation.

Section 3. ***Vice Chairman*** - The Vice Chairman shall preside over the sessions of the Board of Directors in the absence of the

Chairman. The Vice Chairman can be elected and serve concurrently as Chief Executive Officer of the Corporation.

Section 4. *President* - The President shall be elected by the Board of Directors and shall only have such duties, powers and responsibilities, as may be defined by the Board of Directors. The President can be elected and concurrently serve as Chief Executive Officer, Chief Financial Officer or Chief Operating Officer of the Corporation.

Section 5. *Executive Vice-President or Vice President* - The Executive Vice President or Vice President shall be elected by the Board of Directors and shall only have such duties, powers and responsibilities that the Board of Directors may assign to him.

Section 6. *Corporate Secretary* - The Corporate Secretary must be a resident and a citizen of the Philippines. He must have all the qualifications required by the Code of Corporate Governance. He shall: (a) record the minutes and transactions of all meetings of the directors and the stockholders; (b) keep record books showing the details required by law with respect to the stock certificates of the Corporation; (c) keep the corporate seal and affix it to all papers and documents requiring a seal, and attest by his signature all corporate documents requiring the same; (d) serve notices of the Corporation required by law or these By-Laws; and (e) act as inspector at the election of directors and stockholders and, as such, determine the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and receive votes, ballots or consents, hear and determine questions in connection with the right to vote, count and tabulate all votes, determine the result, and do such acts as are proper to conduct the election.

Section 7. *The Treasurer* - The Treasurer of the Corporation shall (a) keep full and accurate accounts of receipts and disbursements in the books of the Corporation; (b) have custody of and be responsible for all the funds, securities and bonds of the Corporation; (c) deposit in the name and to the credit of the Corporation, in such bank/s as may be designated from time to time by the Board of Directors, all the moneys, funds, securities, and

similar valuable effects belonging to the Corporation which may come under his control; (d) render an annual statement showing the financial condition of the Corporation and such other financial reports as the Board of Directors, or the President may, from time to time require; (e) prepare such financial reports, statements, certifications and other documents which may be required by government rules and regulations and to submit the same to the proper government agencies; and (f) exercise such powers and perform such duties and functions as may be assigned to him by the President or the Board of Directors.

Section 8. *Chief Executive Officer* - The Chief Executive Officer shall be elected by the Board of Directors and shall only have such duties, powers and responsibilities as may be defined by the Board of Directors. The President, Chairman or Vice Chairman can be elected as Chief Executive Officer of the Corporation.

Section 9. *Chief Financial Officer* - The Chief Financial Officer shall be elected by the Board of Directors and shall only have such duties, powers and responsibilities as may be defined by the Board of Directors. The Chairman or the President can be elected as the Chief Financial Officer of the Corporation.

Section 10. *Chief Operating Officer* - The Chief Operating Officer shall be elected by the Board of Directors and shall only have such duties, powers and responsibilities as may be defined by the Board of Directors. The Chairman or the President can be elected as Chief Operating Officer of the Corporation.

Section 11. *Term of Office* - The term of office of all officers shall be one (1) year and until their successors are duly elected and qualified.

Section 12. *Vacancies* - If any position of the officers becomes vacant by reason of death, resignation, disqualification or for any other cause, the Board of Directors, if still constituting a quorum, may elect a successor by majority vote who shall hold office for the unexpired term.

Section 13. **Compensation** - The officers shall receive such remuneration as the Board of Directors may determine. A director shall not be precluded from serving the Corporation in any other capacity as an officer, agent or otherwise, and from receiving compensation therefore.

ARTICLE IV

EXECUTIVE COMMITTEE

Section 1. **The Executive Committee** - The Corporation shall have an Executive Committee which shall be composed of at least four (4) members of the Board of Directors. The Executive Committee shall decide on such matters as the Board may from time to time delegate to it. The Chairman of the Executive Committee shall be appointed by the Board of Directors.

Section 2. **Meetings** - The Executive Committee shall meet at least once every two (2) months or on such occasions as may be deemed necessary by the Executive Committee.

Section 3. **Quorum** - The presence of at least three (3) members shall constitute a quorum for the transaction of business by the Executive Committee. A majority vote of all members present shall be necessary for the approval of any action taken at any meeting by the Executive Committee.

ARTICLE V

AUDIT COMMITTEE

Section 1. **The Audit Committee** - The Corporation shall have an Audit Committee which shall be composed of at least three (3) members of the Board of Directors, one of whom shall be an independent director and another who shall have related audit experience, and such other persons as the Board of Directors may designate. The Audit Committee shall have the powers granted to it

under the Code of Corporate Governance and shall decide on such matters as the Board may from time to time delegate to it.

Section 2. **Meetings** - The Audit Committee shall meet at least once every two (2) months or on such occasions as may be deemed necessary by the Audit Committee.

Section 3. **Quorum** - The presence of at least a majority of the members plus one (1) member shall constitute a quorum for the transaction of business by the Audit Committee. A majority vote of all members present shall be necessary for the approval of any action taken at any meeting by the Audit Committee.

ARTICLE VI

NOMINATION COMMITTEE

Section 1. **The Nomination Committee** - The Corporation shall have a Nomination Committee which shall be composed of at least three (3) members of the Board of Directors, one of whom shall be an independent director, and such other persons as the Board of Directors may designate. The Nomination Committee shall have the powers granted to it under the Code of Corporate Governance. The Nomination Committee shall decide on such matters as the Board may from time to time delegate to it.

The Nomination Committee shall promulgate the guidelines or criteria to govern the conduct of the nomination of independent directors. The same shall be properly disclosed in the Corporation's information or proxy statement or such other reports required to be submitted to the Securities and Exchange Commission.

Section 2. **Meetings** - The Nomination Committee shall meet at least once every two (2) months or on such occasions as may be deemed necessary by the Nomination Committee.

Section 3. **Quorum** - The presence of at least a majority of the members plus one (1) member shall constitute a quorum for the transaction of business by the Nomination Committee. A majority vote

of all members present shall be necessary for the approval of any action taken at any meeting by the Nomination Committee.

Section 4. *Nomination and Election of Independent Directors* - The following rules shall apply with respect to the nomination and election of independent directors:

- a. Nomination of independent directors shall be conducted by the Nomination Committee prior to the annual stockholders' meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity of the would-be nominees and shall be submitted to the Nomination Committee and the Corporate Secretary at least forty-five (45) days before the date of the actual meeting.
- b. The Nomination Committee shall pre-screen the qualifications and prepare a final list of all candidates for independent directors and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for independent directors.
- c. After the nomination, the Nomination Committee shall prepare a final List of Candidates to be submitted to the Board of Directors, which shall contain all the information about all the nominees for independent directors as required under Part IV (A) and (C) of Annex "C" of Rule 12 of the Securities Regulation Code ("SRC"), which list shall be made available to the Securities and Exchange Commission and to all stockholders through the filing and distribution of the Proxy Statement, in accordance with SRC Rule 20, as amended, or in such other reports the Corporation is required to submit to the Securities and Exchange Commission. The name of the person or group of persons who recommended the nomination of the independent director shall be identified in such report including any relationship with the nominee.
- d. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as independent

directors. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on the floor during the actual annual stockholders' meeting.

- e. It shall be the responsibility of the Chairman of the stockholders' meeting to inform all stockholders in attendance of the mandatory requirement of electing independent directors. He shall ensure that independent directors are elected during the stockholders' meeting.
- f. Specific slots for independent directors shall not be filled up by unqualified nominees.
- g. In case of failure of election for independent directors, the Chairman of the stockholders' meeting shall, during the same meeting, call a separate election to fill up the vacancy.
- h. In case of resignation, disqualification or cessation of independent directorship, notice shall be made with the Securities and Exchange Commission within five (5) days from such resignation, disqualification or cessation. Upon such notification, the vacancy shall be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, said vacancy shall be filled by the stockholders in a regular or special meeting called for that purpose. Any vacancy shall be filled only by candidates approved by the Nomination Committee. An independent director so elected to fill a vacancy shall serve only for the unexpired term of his predecessor in office.

ARTICLE VII

REMUNERATION COMMITTEE

Section 1. *The Remuneration Committee* - The Corporation shall have a Remuneration Committee which shall be composed of at least three (3) members of the Board of Directors, one of whom shall be an independent director, and such other persons as the Board of

Directors may designate. The Remuneration Committee shall have the powers granted to it under the Code of Corporate Governance. The Remuneration Committee shall decide on such matters as the Board may from time to time delegate to it.

Section 2. **Meetings** - The Remuneration Committee shall meet at least once every two (2) months or on such occasions as may be deemed necessary by the Remuneration Committee.

Section 3. **Quorum** - The presence of a majority of members plus one (1) member shall constitute a quorum for the transaction of business by the Remuneration Committee. A majority vote of all members present shall be necessary for the approval of any action taken at any meeting by the Remuneration Committee.

ARTICLE VIII

MEETINGS OF STOCKHOLDERS

Section 1. **Annual/Regular Meetings** - The annual/regular meetings of the stockholders shall be held on the first Tuesday of February of each year.

Section 2. **Special Meeting** - The special meetings of the stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) Board of Directors, at its own instance, or at the written request of stockholders representing at least twenty-five percent (25%) of the outstanding common shares, (b) President, and (c) Chairman.

Section 3. **Place of Meeting** - Stockholders' meetings, whether regular or special, shall be held in the principal office of the Corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the Corporation is located.

Section 4. **Notice of Meeting** - Notices for regular or special meetings of the stockholders shall be sent by the Corporate Secretary by publication, personal delivery, fax or courier at least two

(2) weeks prior to the date of the meeting to each stockholder of record at his last known address. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called.

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. At the reconvened meeting, any business that might have been transacted on the original date of the meeting may be transacted in such reconvened meeting.

Section 5. **Quorum** - Unless otherwise provided by law, in all regular or special meetings of the stockholders, a majority of the holders of the outstanding common shares must be present or be represented in order to constitute a quorum and only holders of such common shares present or represented at such meeting will have the right to vote on any matter presented for approval by the stockholders at such meeting.

Section 6. **Record Date** -

(a) For the purpose of determining the stockholders entitled to notice of or to vote at any meeting of the stockholders or any adjournment thereof or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining the stockholders entitled to receive payment of any dividend or the allotment of any rights, or for the purpose of any other action, the Board may fix, in advance, a date as the record date for any such determination of stockholders. In the case of a stockholders' meeting, such record date shall not be more than forty-five (45) days before the date of such meeting but in no case less than the period prescribed by the Securities and Exchange Commission.

(b) When a determination of stockholders of record entitled to notice of or to vote at any meeting of the stockholders has been made as provided in this Section 6, such determination shall apply to any adjournment thereof, unless the Board

fixes a new record date under this Section 6 for the adjourned meeting.

Section 7. **Submission of Proxies** – All proxies must be received by the Stock and Transfer Agent within a period to be determined by the Board of Directors which, in no case, shall be less than the minimum period prescribed by the Securities and Exchange Commission.

Section 8. **Nomination of Directors** - All nominations for election of directors, other than independent directors which shall be governed by Article VI, Section 4 of these By-Laws, by the stockholders shall be submitted in writing to the Corporate Secretary and must be received at the principal office of the Corporation at least thirty (30) days before the date of the regular or special meeting of the stockholders for the purpose of electing directors.

The Corporate Secretary shall disseminate the names of those nominated to become directors and other information pertinent to the nominees to all stockholders at least seven (7) days before the date of the actual meeting.

ARTICLE IX

AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS

Section 1. **External Auditor** - At the regular stockholders' meeting, the external auditor of the Corporation for the ensuing year shall be appointed. The external auditor shall examine, verify and report on the earnings and expenses of the Corporation.

Section 2. **Fiscal Year** - The fiscal year of the Corporation shall begin on the first day of September of the current year and end on the last day of August of the succeeding year.

Section 3. **Dividends** - Dividends which shall be payable in cash, property, or stock to all stockholders on the basis of outstanding stock held by them shall be declared and paid out of the

unrestricted retained earnings as often and at such times as the Board of Directors may determine in accordance with law.

ARTICLE X 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 a majority of the outstanding capital stock of the Corporation 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 (2/3) of the outstanding capital stock; provided, however, that any such delegation of power to the Board of Directors to amend, repeal or adopt new by-laws may be revoked only by the vote of stockholders representing a majority of the outstanding capital stock at a regular or special meeting.

ARTICLE XI SEAL

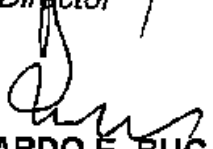
Section 1. ***Form and Inscriptions*** - The corporate seal shall be determined by the Board of Directors. The seal shall only be used with the authority of the Board.

ARTICLE XII ADOPTION CLAUSE

The foregoing New By-Laws were adopted by the stockholders of the Corporation on 1 April 2005 at the principal office of the Corporation.

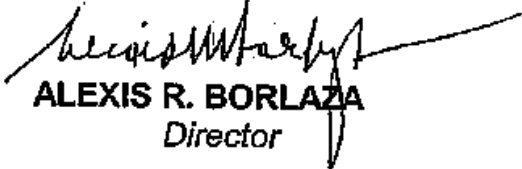

OMAR BYRON T. MIER
Director


JOSE M. CHAN, JR.
Director

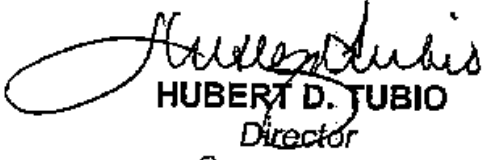

ABELARDO E. BUGAY
Director



CECILIA C. BORROMEO
Director

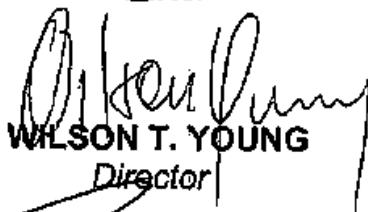

RENATO A. CASTILLO
Director


ALEXIS R. BORLAZA
Director


JAIME C. LAYA
Director


HUBERT D. TUBIO
Director


NORBERTO B. CAPAY, JR.
Director


WILSON T. YOUNG
Director


MARIANO C. TANENGLIAN
Director


**DIRECTORS' CERTIFICATE OF
ADOPTION OF NEW BY-LAWS**

CENTRAL REGISTER
REGISTERED BY: [Signature]
2005 JUL 8 PM 4 09


KNOW ALL MEN BY THESE PRESENTS:

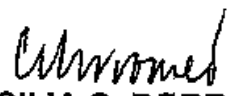
We, the undersigned, being at least majority of the Board of Directors and Acting Corporate Secretary of **VICTORIAS MILLING CO., INC.** (the "Corporation"), do hereby certify that the attached New By-Laws are true and correct and were adopted and approved by the affirmative vote of at least the majority members of the Board of Directors at separate meetings held on 27 February 2004 held at the Board Room of the Corporation at 9126 Sultana cor. Honradez St., Barangay Olympia, Makati City, Philippines, on 18 February 2005 held at the Board Room, Philippine National Bank (PNB) Financial Center, President Diosdado Macapagal Boulevard, Pasay City, Philippines and ratified by the stockholders holding at least two-thirds (2/3) of the issued and outstanding capital stock of the Corporation at a meeting held on 01 April 2005 at the Metropolitan Club, Makati City, Philippines.


IN WITNESS WHEREOF, we have hereunto set our hands on this 22nd day of April 2005, in Makati City, Metro Manila, Philippines.

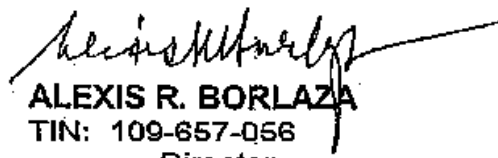

OMAR BYRON T. MIER
TIN: 106-905-398
Director


JOSE M. CHAN, JR.
TIN: 106-904-009
Director

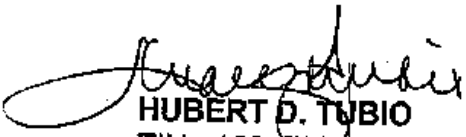

ABELARDO E. BUGAY
TIN: 144-353-220
Director

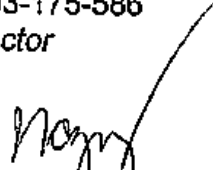

CECILIA C. BORROMEO
TIN: 138-052-273
Director

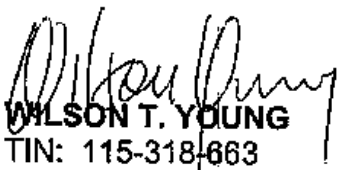

RENATO A. CASTILLO
TIN: 108-153-257
Director


ALEXIS R. BORLAZA
TIN: 109-657-056
Director

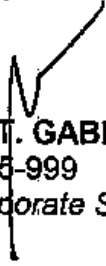

JAIMÉ C. LAYA
 TIN: 103-175-586
Director


HUBERT D. TUBIO
 TIN: 102-574-830
Director


NORBERTO B. CAPAY, JR.
 TIN: 140-415-753
Director


WILSON T. YOUNG
 TIN: 115-318-663
Director


MARIANO C. TANENGLIAN
 TIN: 101-914-805
Director


SANTIAGO T. GABIONZA, JR.
 TIN: 106-915-999
Acting Corporate Secretary

**REPUBLIC OF THE PHILIPPINES)
 MAKATI CITY, METRO MANILA) S. S.**

BEFORE ME, a Notary Public for and in Makati City, Metro Manila, this 22 day of APR 22 2005 2005, personally appeared to me the following:


<u>Name</u>	<u>Community Tax Certificate No.</u>	<u>Date/Place Issued</u>
OMAR BYRON T. MIER	15754322	13 Jan. 2005/Quezon City
JOSE M. CHAN, JR.	06026212	10 Jan. 2005/Manila
ABELARDO E. BUGAY	04231530	12 Jan. 2005/Victorias City
CECILIA C. BORROMEO	06177385	06 Jan. 2005/Manila
RENATO A. CASTILLO	15651275	06 Jan. 2005/Quezon City
ALEXIS R. BORLAZA	14347799	17 Feb. 2005/Antipolo City

JAIME C. LAYA	14626392	06 Jan. 2005/Makati City
HUBERT D. TUBIO	13814601	21 Jan. 2005/Cebu City
NORBERTO B. CAPAY, JR.	03204374	13 Jan. 2005/Bacolod City
WILSON T. YOUNG	21839421	20 Jan. 2005/Manila
MARIANO C. TANENGLIAN	14559725	19 Feb. 2005/ Marikina
SANTIAGO T. GABIONZA, JR.	05432457	18 Jan. 2005/Bato Catanduanes

known to me and known to me to be the same persons who executed the Directors' Certificate of Adoption of New By-Laws of VICTORIAS MILLING CO., INC. which instrument consists of three (3) pages including the page on which this acknowledgement is written, and signed by the parties executing this instrument and acknowledged to me that the same are their own free and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on this ___ day APR 22, 2005 2005 at Makati City, Metro Manila, Philippines.

Doc. No. 65 ;
Page No. 21 ;
Book No. 11 ;
Series of 2005.


CELINA ESTHER V. CUA
Notary Public
Comm. Expires on Dec. 31, 2005
PTR No. 9473199, 01/25/05, Makati City
IBP No. 6384271, 01/13/05, Makati Chapter