

#### February 11, 2011

#### THE PHILIPPINE STOCK EXCHANGE, INC.

3<sup>rd</sup> Floor, Philippine Stock Exchange Plaza Ayala Triangle, Ayala Avenue, Makati City

Attn.: Ms. Janet A. Encarnacion

Head, Disclosure Department

Re: Approval of Amended Articles of Incorporation of Subsidiary

#### Gentlemen:

We refer to the approved Certificate of Filing of Amended Articles of Incorporation dated February 10, 2011 of the Corporation's wholly-owned subsidiary, SEM-Calaca Power Corporation (SCPC) ("2011 Approved Amendment").

As a background, on January 12, 2010 the Board of Directors of SCPC resolved to approve the increase of its directorship from five (5) to seven (7) and the increase of its authorized capital stock from Php5,000,000.00 to Php8,000,000.00 thereby amending for the purpose Articles 6 and 7 of SCPC's Articles of Incorporation, respectively.

On February 15, 2010, the Board of Directors of SCPC reconsidered its January 12, 2010 resolution with respect to the increase of its authorized capital stock and approved to increase it further to Php10,000,000,000.00 instead. Such recommendation of the Board was approved by the Stockholders on March 5, 2010.

On March 24, 2010, the Securities and Exchange Commission (the "Commission") approved the increase of SCPC's directorship from five (5) to seven (7) ("2010 Approved Amendment"). The additional two (2) seats in the Board were filled in September 22, 2010.

On March 30, 2010, the Board of Directors of SCPC approved the proposal to increase further its directorship from seven (7) to eleven (11). Such Board recommendation was approved by the Stockholders on April 8, 2010.

On February 10, 2011, the Commission approved the foregoing amendments, which we received today.

Thank you.

Very truly yours,

SEMIRARA MINING CORPORATION

By:



# REPUBLIC OF THE PHILIPPINES SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills, City of Mandaluyong, Metro Manila

COMPANY REG. NO. CS200918157

# 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

## **SEM-CALACA POWER CORPORATION**

(Amending Articles VI and VII thereof)

copy annexed, adopted on February 15, 2010 and March 30, 2010 by a majority vote of the Board of Director and on March 05, 2010 and April 08, 2010 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 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 day of February, Twenty Eleven.

BENITO A. CATARAN

Rema

Director

Company Registration and Monitoring Department

05348042

# AMENDED ARTICLES OF INCORPORATION

**OF** 

#### SEM-CALACA POWER CORPORATION

#### KNOW ALL MEN BY THESE PRESENTS:

That we, all of legal, age, majority of whom are residents of the Philippines, have this day 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 of said corporation shall be:

#### SEM-CALACA POWER CORPORATION

SECOND. - That the purposes for which said Corporation is formed are:

#### PRIMARY PURPOSE

To acquire, design, construct, erect, assemble, rehabilitate, expand, commission, operate, and maintain power-generating plants and related facilities for the generation of electricity, including facilities to purchase, manufacture, develop or process fuel for the generation of such electricity; to sell electricity to any person or entity through electricity markets, by trading, or by contract; to administer, conserve and manage the electricity generated by power-generating plants, owned by the Corporation or by a third party; to invest in or acquire corporations or entities engaged in any of the foregoing activities.

## SECONDARY PURPOSES

- 1. To the extent permitted by law, to acquire by purchase, lease, contract, concession or otherwise, any and all real and personal properties of every kind and description whatsoever, which the Corporation may deem necessary or appropriate in connection with the conduct of any business in which the Corporation may lawfully engage, and to own, hold, operate, improve, rehabilitate, develop, manage, grant, lease, sell, exchange, or otherwise dispose of the whole or any part thereof;
- 2. To borrow or raise money from any of the purposes of the Corporation, and from time to time to draw, make, accept, endorse, transfer, assign, execute, and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable and transferable instruments and evidence of indebtedness, and for the purpose of securing any of its obligations or contracts, to convey, transfer, assign, deliver, mortgage and/or pledge all or any part of the property or assets at any time

held or owned by the Corporation on such terms and conditions as the Board of Directors of the Corporation or its duly authorized officers or agents shall determine and as may be permitted by law;

- 3. To purchase or otherwise acquire, hold mortgage, pledge and sell or otherwise dispose of shares of stocks, bonds, securities or other evidences of indebtedness issued or created by any other corporation, partnership or company, whether domestic or foreign and while the holder of any such share of stock, to exercise all the rights and privileges of ownership, including the right to vote without, however, engaging as a stock broker or dealer in securities;
- 4. To invest and deal with monies and properties of the Corporation in such manner as may, from time to time, be considered wise or expedient for the advancement of its interest, and to sell or dispose of or transfer the business, goodwill, properties and undertakings of the Corporation under such terms as it shall deem to accept, in particular, shares or debentures of any other corporations;
- 5. To the extent permitted by law, to purchase, acquire, manage and take over all or any part of the business and property of any person, corporation, syndicate or partnership, carrying on any business which this Corporation is authorized to carry on, or possessed of property suitable for the purchase of this Corporation, and to pay for the same in property, cash, checks, bonds, debentures or other obligations of the Corporation and to undertake, assume and guarantee the liabilities of such person, corporation or partnership whose property or business may be taken over or shares of whose capital stock may be acquired and owned by the Corporation, without however, engaging in guaranty or surety business;
- 6. Insofar as the same may be now or hereafter be permitted by law, to amalgamate or unite with, manage, or combine into this Corporation, any other corporation or association or business, whenever formed, for objects similar, analogous, or subsidiary to any of the objects of this Corporation, carrying on any business capable of being conducted so as to directly benefit this Corporation, and to acquire, hold and deal in shares or interest therein;
- 7. To purchase, hold, sell, exchange or transfer or otherwise deal in shares of its own capital stock, bonds or other obligations from time to time and to such extent and in such manner and upon such terms as its Board of Directors shall determine, provided that the Corporation shall not use any of its funds or property for the purchase of its own shares of capital stock when such use would cause the impairment of the capital of the Corporation and provided further that shares of its capital stock belonging to the Corporation shall not be voted directly or indirectly;
- 8. Without in any particular way limiting the powers of the Corporation, it is hereby expressly declared and provided that the Corporation shall have the power to make and perform contracts of any all kinds and descriptions with any person, firm or corporation whether public or private and particularly, but not by way of limitation, to make and perform contracts creating rights, easement and other privileges respecting any of the property owned by the Corporation, to have one or more branch offices in or

out of the Philippines, to conduct its business and exercise its power in any part of the Philippines or in any other country, and, in carrying on its business and in order to attain or further its purposes or powers, to do any and all others acts and things, and to exercise any and all other powers which a juridical person could do and exercise and which now or hereafter may be authorized by law;

9. To do all such other things and acts as are necessary or impliedly included, incidental or conducive to the attainment of the above objects or any of them, or which may be conveniently carried on or done in connection therewith, or which may directly or indirectly enhance the value of or render profitable any business of the Corporation, provided always that nothing shall be done in connection with any of the above objects of the Corporation which is prohibited by the laws of the Philippines now or hereafter existing.

The foregoing clauses shall be construed both as objects and powers, and it is hereby expressly provided that the foregoing enumeration of specific powers shall not be held to limit or restrict in any manner the general powers of the Corporation.

#### COMMON TO PRIMARY AND SECONDARY PURPOSES

- 1. To purchase, hold, convey, sell, lease, rent, mortgage, encumber or otherwise deal in such real and personal property in part of the Philippines or elsewhere as the purposes for which the Corporation is formed may permit and as may be reasonably and necessarily required for the transaction of the lawful business of the Corporation.
- 2. Without in any particular way limiting the powers of the Corporation, it is hereby expressly declared and provided that the Corporation shall have power to make and perform contracts of any and all kinds and descriptions with any persons, firm or corporation, whether public or private, without limit as to amount, and particularly, but not in any way of limitations, to make and perform contracts creating rights, easements and other privileges respecting any of the property, real or personal of any kind owned by the Corporation.
- 3. To invest and deal with the moneys of the Corporation not immediately required for its business as above specified in such manner and for such purposes as from time to time may be determined.
- 4. To do all such other things as are incidental or conducive to the statement of the above objects or any of them, or which may be conveniently carried on and done in connection therewith, or which may be consulted directly or indirectly to enhance the value of or render profitable any business or property of the Corporation, always provide that nothing shall be done in connection with any of the above objects which is permitted by any laws of the Republic of the Philippines now or hereafter existing.
- THIRD. That the place where the principal office of the Corporation is to be established is at the Municipality of Calaca, Batangas, Philippines.

FOURTH. - That the term for which said Corporation is to exist is fifty (50) years from and after the date of incorporation.

FIFTH. - That the names and residences of the incorporation of said corporation are, as follows:

<u>Names</u>	<b>Nationality</b>	<u>Residences</u>
Victor A. Consunji	Filipino	2281 Don Chino Roces Avenue, Makati City
Jorge A. Consunji	Filipino	2281 Don Chino Roces Avenue, Makati City
Ma. Cristina C.	Filipino	2281 Don Chino Roces Avenue, Makati City
Gotianun		
Herbert M. Consunji	Filipino	2281 Don Chino Roces Avenue, Makati City
Nestor D. Dadivas	Filipino	2281 Don Chino Roces Avenue, Makati City

SIXTH. - That the number of directors of said corporation shall be <u>eleven(11)</u><sup>1</sup> and that the name, nationalities 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>Names</u>	<b>Nationality</b>	<u>Residences</u>
Victor A. Consunji	Filipino	2281 Don Chino Roces Avenue, Makati City
Jorge A. Consunji	Filipino	2281 Don Chino Roces Avenue, Makati City
Ma. Cristina C. Gotianun	Filipino	2281 Don Chino Roces Avenue, Makati City
Herbert M. Consunji	Filipino	2281 Don Chino Roces Avenue, Makati City
Nestor D. Dadivas	Filipino	2281 Don Chino Roces Avenue, Makati City

SEVENTH. – That the authorized capital stock of the Corporation is <u>Ten Billion Pesos (Php10,000,000,000.00)</u>, <u>Philippine Currency, and the said capital stock is divided into to Ten Billion (10,000,000,000.00)</u><sup>2</sup> shares with a par value of One Peso (Php1.00) per share and shall be listed in the foreign exchanges, if necessary.

Provided, finally, that the Corporate Secretary shall be, as he is hereby, authorized and directed to file the amendments, if any, to the Securities and Exchange Commission.

EIGHT - That the amount of said Capital Stock which has been actually subscribed is One Million Two Hundred Fifty Thousand Pesos (Php1,250,000.00), Philippine Currency, and the following persons have subscribed for the number of shares and amount of capital stock indicated opposite their respective names:

<sup>&</sup>lt;sup>1</sup> As approved by the Board of Directors and approved and ratified by the Stockholders on March 30, 2010 and April 8, 2010, respectively.

<sup>&</sup>lt;sup>2</sup> As approved by the Board of Directors and approved and ratified by the Stockholders on February 15, 2010 and March 3, 2010, respectively.

<u>Name</u>	<u>Nationality</u>	No. of Shares	<u>Amount</u>
	·	<u>Subscribed</u>	<u>Subscribed</u>
Victor A. Consunji	Filipino	1	1.00
Jorge A. Consunji	Filipino	1	1.00
Ma. Cristina C. Gotianun	Filipino	1	1.00
Herbert M. Consunji	Filipino	1	1.00
Nestor D. Dadivas	Filipino	1	1.00
Semirara Mining Corporation	Filipino	1,249,995	1,249,995.00
TIN: 000-190-324-000			
		1,250,000	1,250,000.00

NINTH. – That the following persons have paid on the shares of capital stock for which they have subscribed, the amount set forth after their respective names:

<u>Names</u>	<b>Nationality</b>	Amount Paid on
	•	<u>Subscription</u>
Victor A. Consunji	Filipino	1.00
Jorge A. Consunji	Filipino	1.00
Ma. Cristina C. Gotianun	Filipino	1.00
Herbert M. Consunji	Filipino	1.00
Nestor D. Dadivas	Filipino	1.00
Semirara Mining Corporation	Filipino	1,249,995.00
TIN: 000-190-324-000		
		1,250,000.00

TENTH. - That Herbert M. Consunji 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 issue in its name receipt for all subscriptions paid in by said subscribers.

ELEVENTH. – That no issuance or transfer of shares of stock of the Corporation which would reduce the stock ownership of Filipino citizens to less than the percentage of outstanding capital stock required by law to be owned by Filipino citizens shall be allowed or permitted to be recorded in the books of the Corporation, and this restriction shall also be indicated in all its stock certificates.

TWELVETH. - No holder of any class of shares of the Corporation shall have, as such holder, any pre-emptive right to acquire, purchase, or subscribe to any share of the capital stock of any class of the Corporation which it may issue or sell whether out of the number of shares authorized by these articles of incorporation as originally filed, or by any amendment thereof, or out of shares of the capital stock of any class of the Corporation acquired by it after the issue thereof; nor shall any holder of any class of shares of the Corporation have, as such shareholder, any pre-emptive right to acquire purchase, or subscribe to any obligation which the Corporation may issue or sell that shall be convertible into or exchangeable for any shares of the capital stock of any class

of the Corporation or to which shall be attached or appertain any warrant or instrument that shall confer upon the owner of such obligation, warrant or instrument the right to subscribe to, or to acquire or purchase from the Corporation, any share of its capital stock of any class.

IN WITNESS WHEREOF, we have hereunto set our hands on this 10<sup>th</sup> day of November 2009, at Makati City, Philippines.

(Sgd.) MA. CRISTINA A. CONSUNJI

TIN: 163-777-902

(Sgd.) VICTOR A. CONSUNJI

TIN: 100-985-438

(Sgd.) JORGE A. CONSUNJI

TIN: 110-929-728

(Sgd.) HERBERT M. CONSUNJI

TIN: 110-929-710

(Sgd.) **NESTOR D. DADIVAS** TIN: 123-519-032

SIGNED IN THE PRESENCE OF:

#### **ACKNOWLEDGEMENT**

Republic of the Philippines) Makati City, Metro Manila) S.S.

BEFORE ME, a Notary Public in and for Makati City, Philippines, this November 12, 2009, personally appeared the following persons who executed to me their respective Philippine Passports, to wit:

Name	Passport No.	Expiry Date / Place Issued
Isidro A. Consunji	ZZ224465	April 18, 2012/DFA, Manila
Victor A. Consunji	XX0792809	March 24, 2013/DFA, Manila
Jorge A. Consunji	ZZ168918	September 1, 2011/DFA, Manila
Herbert M. Consunji	RR0080228	September 21, 2010, DFA, Manila
Nestor D. Dadivas	PP0395518	November 17, 2009, DFA, Manila

known to me and to me known to be the same persons who executed the foregoing Articles of Incorporation and they acknowledged to me that the same is of their own free will and voluntary act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above-written.

(Sgd.) MARIO B. ESPIRITU
Commission No. M-58
Notary Public for City of Makati
Until December 31, 2009
4th Floor MMP Bldg.
2283 Pasong Tamo Ext, Makati City
PTR No. 8542864 01-05-09 Trece Martires City
IBP No. 740717 01-05-09 Cavite Chapter
Roll No. 39509

Doc No. 245; Page No. 98; Book No. XLI; Series of 2009.

DIRECTORS' CERTIFICATE TO THE AMENDMENTS TO THE AMENDED ARTICLES OF INCORPORATION SEM-CALACA POWER CORPORATION

KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned, representing all of the members of the Board of Directors of SEM-Calaca Power Corporation (the "Corporation"), a corporation duly organized and existing under the laws of the Philippines, with principal office address at San Rafael, Calaca, Batangas,

**OF** 

#### DO HEREBY CERTIFY:

- 1. That special meetings of the stockholders of the Corporation were held on March 5, 2010 and April 8, 2010 at principal office of the Corporation, to consider and approve the recommendations of the Board of Directors adopted at meetings held on February 15, 2010 and March 30, 2010, respectively, amending its Articles of Incorporation, as follows:
  - 1.1 Amendment to Article 7 of the Corporation's Articles of Incorporation increasing the authorized capital stock from Five Million Pesos (P5,000,000.00) to Ten Billion Pesos (P10,000,000,000.00); and
  - 1.2 Amendment to Article 6 of the Corporation's Articles of Incorporation increasing the number of directors from seven (7) to eleven (11) directors;
- 2. That at the special meeting of stockholders held on March 5, 2010, on motion made and duly seconded, the resolution by the Board of Directors approving and adopting the amendments to Article 7 of the Articles of Incorporation on February 15, 2010 was adopted and approved by the affirmative vote of the stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation:
  - 2.1 "RESOLVED, that the stockholders of SEM-Calaca Power Corporation (the "Corporation") ratify, approve and confirm the resolution of the Board of Directors adopted on February 15, 2010 approving and recommending for stockholders' ratification the increase in the authorized capital stock of the Corporation from Five Million Pesos (P5,000,000.00) divided into Five Million (5,000,000) shares with par value of One Peso (P1.00) per share to Ten Billion Pesos (P10,000,000,000.00) divided into Ten

Billion (10,000,000,000) shares with a par value of One Peso (Php1.00) per share.

"RESOLVED, that Article Seventh of the Articles of Incorporation of the Corporation be amended accordingly.

"RESOLVED, that the Corporation be hereby authorized to apply as payment for the subscription to the increase in the authorized capital stock of the Corporation, deposits for future subscriptions by its stockholder as appearing in the books of the Corporation.

"RESOLVED FINALLY, that the President, Victor A. Consunji and the proper officers of the Corporation are hereby authorized and directed to execute and file the proper certificates of the proceedings of this meeting and to do all actions and things as my be necessary to comply with the provisions of Section 38 of the Corporation of the Philippines."

- 2. That at the special meeting of stockholders held on April 8, 2010, on motion made and duly seconded, the resolution of the Board of Directors approving and adopting the amendments to Article 6 of the Articles of Incorporation on March 30, 2010 was adopted and approved by the affirmative vote of the stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation:
  - 2.1. "RESOLVED, that the stockholders of SEM-Calaca Power Corporation (the "Corporation") ratify, approve and confirm the resolution of the Board of Directors adopted on March 30, 2010 increasing the number of directors of the Corporation from seven (7) to eleven (11), thereby, amending Article Sixth of the Amended Articles of Incorporation of the Corporation.
- 3. That attached hereto is a true copy of the Articles of Incorporation of SEM-Calaca Power Corporation incorporating the amendments to the Articles of Incorporation.

IN WITNESS WHEREOF, the undersigned Directors, Chairman and Secretary of SEM-Calaca Power Corporation have hereunto set their hands this \_\_\_\_\_ day of May 2010, at Makati City, Metro Manila, Philippines.

ATTESTED:

Chairman of the Stockholders' Meeting

TIN: 100-985-438

HERBERT M. CONSUNII

Director

TIN: 110-929-710

Director

TIN: 110-929-728

MA. CRISTINA C

Director

TIN: 163-777-902

XESTOR D. DADIVAS

Director

TIN: 123-519-032

Secretary of Stockholders' Meeting

TIN: 912-202-759

SUBSCRIBED AND SWORN to before me of 13 20 May 2010, the following individuals have satisfactory proven to me their identity, as follows:

Name	Passport No./ Driver's	Expiry Date / Place Issued
	License	
Victor A. Consunji	XX0792809	March 24, 2013/DFA, Manila
Jorge A. Consunji	ZZ168918	September 1, 2011/DFA, Manila
Ma. Cristina C. Gotianun	TT0534256	March 24, 2013/DFA, Manila
Herbert M. Consunji	RR0080228	September 21, 2010, DFA, Manila
Nestor D. Dadivas	LTO N15-69-016331	May 13, 2011, Manila
John R. Sadullo	WW0173800	September/8, 2012, Manila

and that they are the same persons who personally signed before/me the foregoing Directors' Certificate and acknowledged that they executed the samaTTY. BASILIO B GASCON, UR. NOTARY PUBLIC FOR MAKATI CITY

Doc. No.

Page No. /2 Book No. \_ LXX

Series of 2010.

UNTIL DECEMBER B1.2011

NOTATY PUBLIC APPOINTMENT NO. M-57 OLL OF ATTORNEY NO. 51633

MCLE COMPLIANCE NO. II-009027-APRIL 23, 2008 BP NO. 76 705 / JAN. 05/2010 / ZAMBALES CHAPTES

PTR NO. 2037658/JANUARY 04, 2010 2/F DMCI HOMES CORPORATE CENTRE

1821 APOLINARIO STREET/ BANGKAL MAKATI CITY/METRO MANILA

3



# REPUBLIC OF THE PHILIPPINES SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills City Of Mandaluyong, Metro Manila

COMPANY REG. NO. CS200918157

## CERTIFICATE OF APPROVAL OF INCREASE OF CAPITAL STOCK

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the increase of capital stock of the

## SEM-CALACA POWER CORPORATION

from P5,000,000.00 divided into 5,000,000 shares with the par value of P1.00 each, to P10,000,000,000.00 divided into 10,000,000,000 shares with the par value of P1.00 each, approved by majority of the Directors on February 15, 2010 and March 30, 2010 and by the vote of the owning or representing at least stockholders two-thirds outstanding capital stock at a meeting held on March 05, 2010 and April 08, 2010, certified to by the Chairman and the Secretary of stockholders' meeting and a majority of the Board of Directors of corporation, was approved by the Commission on the date indicated hereunder in accordance with the provision of Section 38 of the Corporation Code of the Philippines (Batas Pambansa Blg. 68), approved on . A copy of the Certificate of Increase of Capital Stock filed with the Commission is attached hereto.

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 \_\_\_\_\_day of February, Twenty Eleven.

BENITO A. CATARAN

Director

Company Registration and Monitoring Department

