CIRCULAR

The Philippine Stock Exchange, Inc.

X	Disclosures		Stockholders' Meeting	Others:	
	Dividend Notice		SEC / Gov't Issuance		
	Stock Rights Notice		Transfer Agent's Notice		

To : **THE INVESTING PUBLIC AND TRADING PARTICIPANTS**

Company : **TANDUAY HOLDINGS, INC.**
(NOW LT GROUP, INC.)

Date : **November 13, 2012**

This is with reference to Circular No. 7093-2012 dated October 3, 2012 pertaining to the approval by the Securities and Exchange Commission of the amendments to the Articles of Incorporation and By-Laws of Tanduay Holdings, Inc. ("TDY" or the "Company") reflecting the change in its corporate name to "LT Group, Inc."

In relation thereto, the Company submitted to the Exchange the attached disclosure dated November 12, 2012, including the proposed notice to stockholders regarding the replacement and issuance of stock certificates, in accordance with the Exchange's Policy on Updating of Stock Certificates.

In view thereof, please be advised that the following changes will be reflected on the Exchange's trading system effective on Tuesday, November 20, 2012:

	From	To
Corporate Name	**Tanduay Holdings, Inc.**	**LT Group, Inc.**
Stock Symbol	**TDY**	**LTG**

For the information and guidance of the investing public.

(Original Signed)
JANET A. ENCARNACION
Head, Disclosure Department

Noted by:

(Original Signed)
MARSHA M. RESURRECCION
Head, Issuer Regulation Division

November 12, 2012

Disclosure Department
The Philippine Stock Exchange
Tower One and Exchange Plaza,
Ayala Triangle, Ayala Avenue,
Makati City

Attention : MS. JANET A. ENCARNACION
Head, Disclosure Department

Gentlemen:

In connection with your letter dated 26 September 2012, which provided the procedures to cause the change in corporate name to be reflected on your systems, we are pleased to submit the following:

1. The Affidavits of Publication of three newspapers of general circulation, namely the Philippine Daily Inquirer, The Philippine Star and the Manila Bulletin, attesting to the publication for two consecutive weeks of our announcement of the change of name from Tanduay Holdings, Inc. to LT GROUP, INC.

2. Copies of our disclosures to yourselves and the Securities and Exchange Commission of the approval of the amendment to the Articles of Incorporation. We likewise submit copies of the Amended Articles of Incorporation.

3. We have informed the Stock and Transfer Agent, Allied Banking Corporation – Trust and Investments Division, of the approval of the change in corporate name and have caused the printing of new stock certificates to reflect the new corporate name LT Group, Inc..

4. We prefer the "LTG" as the stock trading symbol for the Company.

We likewise attach herewith the sample notice which we propose to send to all stockholders as soon as the new stock certificates have been printed and delivered to the Stock and Transfer Agent.

We trust that with the foregoing submission, you will facilitate the change in the stock trading symbol in your system and all records.

Should you wish further clarification on the foregoing, please do not hesitate to let us know.

Very truly yours,
LT GROUP, INC.
By:

MA. CECILIA L. PESAYCO
Corporate Secretary

TANDUAY *Holdings, Inc.*

Dear Stockholder/s:

Please be advised that the Securities and Exchange Commission approved on September 28, 2012 the Company's Amended Articles of Incorporation and Certificate of Approval of Increase of Capital Stock reflecting the change in the corporate name from "Tanduay Holdings, Inc." to "LT GROUP, INC." and the increase in authorized capital stock from "P5,000,000,000.00 divided into 5,000,000,000 shares with a par value of P1.00" to "P25,000,000,000.00 DIVIDED INTO 25,000,000,000 SHARES WITH A PAR VALUE OF P1.00 PER SHARE". As a result of the foregoing, the Company will replace the old stock certificates and issue new stock certificates reflecting the said changes.

Any stockholder desiring to have their stock certificates replaced with the new certificates under the new corporate name and authorized capital stock may surrender its/his/her/their old stock certificates to the Stock and Transfer Agent, Allied Banking Corporation – Trust and Investments Division, 4/F Allied Bank Center, 6754 Ayala Avenue, Makati City from 9:30 to 11:30a.m. and from 1:30 to 4:00p.m.. The Stock and Transfer Agent will notify you when to claim the new stock certificates.

For inquiries, you may call telephone no. 816-33-11 local 3227and ask for Ms. Ma. Lorda Tessa Mananghaya.

Thank you.

Very truly yours,

MA. CECILIA L. PESAYCO
Corporate Secretary

7th Flr. Allied Bank Center, 6754 Ayala Ave., Makati City · Tel. Nos.: (632)817-8710; (632)816-3331 loc. 3687 · Fax: (632)817-4003 · tanduay@tanduay.com

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

AFFIDAVIT OF PUBLICATION

I, EUGENIO L. RIVERA, of legal age, Filipino, married and a resident of 136 Maginhawa, Old Capitol, Quezon City, Philippines after having duly sworn to in accordance with law, hereby declare and testify.

1.That I am the Classified Ads Sales Manager of the PHILIPPINE DAILY INQUIRER, INC., publisher of the Philippine Daily Inquirer which is being published daily in English, of general circulation with editorial and business address at Chino Roces St. cor. Yague and Mascardo Sts., Makati.

2. That at the order of ________________

LT GROUP, INC.

NOTICE OF CHANGE OF CORPORATE NAME OF TANDUAY HOLDINGS, INC. TO LT GROUP, INC.

Dated ________________________________

text of which would be described as follows:

AS PER ATTACHED

has been published in the Philippine Daily Inquirer in its issue/issues of:

October 19 & 26, 2012

Affiant Further Sayeth Naught, Makati Philippines ______________

EUGENIO L. RIVERA
Affiant

SUBSCRIBED AND SWORN to before me this NOV 12 2012 day of ____________ PHILIPPINES, affiant exhibited to me his/her residence certificate no. 103245080issued at Makati City on January 18, 2012 and his SSS ID. No. 03-6796183-7, bearing his photograph and signature.

Doc. No. 200
Page No. 41
Book No. XXI
Series of 2012

MA. ESMERALDA R. CUNANAN
Notary Public
Until December 31, 2013
Appt. No. M-45 (2012-2013) Attorney's Roll No. 34562
MCLE Compliance No. III - 0011439 / 4-7-2010
PTR No. 317[illegible]12 / 1-4-2012 / Makati City
IBP Lifetime Member Roll No. 05413

stead.

you to whoever questions it," Osmeña said.

NOTICE OF CHANGE OF CORPORATE NAME OF TANDUAY HOLDINGS, INC. TO

LT GROUP, INC.

In compliance with the rules of the Philippine Stock Exchange under its Memorandum No. 418-2007 dated September 12, 2007, notice is hereby given that on September 28, 2012 the Securities and Exchange Commission approved the change of corporate name of Tanduay Holdings, Inc. to **LT GROUP, INC.**.

(Sgd.) **MA. CECILIA L. PESAYCO**
Corporate Secretary

REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA) s.s.

AFFIDAVIT OF PUBLICATION

I, **PERLITA R. DE LARA**, of legal age, married, Filipino and with office address at c/o **PhilSTAR Daily, Inc.,** 202 Railroad Street corner Roberto S. Oca Street, Port Area, Manila, after being duly sworn to in accordance with law, depose and state:

That I am the **ACCOUNTING SUPERVISOR** of the **PhilSTAR Daily, Inc.** a domestic corporation duly organized and existing under by virtue of Philippine laws with office and business address at 202 Railroad Street corner Roberto S. Oca Street, Port Area, Manila.

That the said corporation publishes **THE PHILIPPINE STAR**, a daily broadsheet newspaper published in English and of general circulation.

That the order of LT GROUP, INC.

captioned as follows: NOTICE OF CHANGE OF CORPORATE NAME OF TANDUAY HOLDINGS, INC.

(Please see attached printed text) had been published In **The Philippine STAR** in its issues of: October 19 and 26, 2012

FURTHER AFFIANT SAYETH NAUGHT.
Manila, Philippines

PERLITA R. DE LARA
Affiant

SUBSCRIBED AND SWORN to before me this 29th day of October 20 12 affiant exhibited to me her Community Tax Certificate No. 04434665 issued at Manila on January 02, 2012

ATTY. RONALD SEGUNDINO C. CHING
NOTARY PUBLIC - CITY OF MANILA
ADMIN. NO. 2011-009-UNTIL DEC. 31, 2012
ROLL NO. 54899
NO. 945 BENAVIDEZ ST. BINONDO MANILA
IBP NO. 864212, 12-28-2011 MANILA
PTR NO. MLA. 0314224/12-19-2011 MANILA
MCLE COMPLIANCE NO. III-0016300

Doc. No. 78
Page No. 17
Book No. 10
Series of 2012

NOTICE OF CHANGE OF CORPORATE NAME OF TANDUAY HOLDINGS, INC. TO

LT GROUP, INC.

In compliance with the rules of the Philippine Stock Exchange under its Memorandum No. 418-2007 dated September 12, 2007, notice is hereby given that on September 28, 2012 the Securities and Exchange Commission approved the change of corporate name of Tanduay Holdings, Inc. to **LT GROUP, INC.**.

(Sgd.) **MA. CECILIA L. PESAYCO**
Corporate Secretary

AFFIDAVIT OF PUBLICATION

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

I, KATHERENE SO-CHUA of legal age and a resident of Mandaluyong City, after being duly sworn in accordance with law, depose and say :

That I am the Assistant Vice President - Display Advertising of the **MANILA BULLETIN,** a newspaper of general and national circulation in the Philippines, printed and published in the City of Manila, Philippines by Manila Bulletin Publishing Corporation.

That an Advertisement re: **NOTICE OF CHANGE OF CORPORATE NAME OF TANDUAY HOLDINGS, INC. TO LT GROUP, INC. In compliance with the rules of the Philippine Stock Exchange under its Memorandum No. 418-2007 dated September 12, 2007, notice is hereby given that on September 28, 2012 the Securities and Exchange Commission approved the change of corporate name of Tanduay Holdings, Inc. to LT GROUP, INC..**

a printed copy of which is attached, was published in the said newspaper on October 19, 2012.

FURTHER, affiant sayeth not.

KATHERENE SO-CHUA

SUBSCRIBED AND SWORN to before me this 6th day of November, 2012 at the City of Manila, Philippines, affiant exhibiting to me her SSS ID No. 33-5248662-5.

DYLAN I. FELICIDARIO
Notary Public
Until December 31, 2013
Notarial Commission No. 2012-042
Roll No. 43016
PTR No. 0343018/01-04-12/Manila
IBP No. 868797 (2012-2013)/11-11-11/Laguna
Manila Bulletin Bldg., Intramuros, Manila

Doc. No. 178
Page No. 37
Book No. 75
Series of : **2012**

NOTICE OF CHANGE OF CORPORATE NAME OF TANDUAY HOLDINGS, INC. TO

LT GROUP, INC.

In compliance with the rules of the Philippine Stock Exchange under its Memorandum No. 418-2007 dated September 12, 2007, notice is hereby given that on September 28, 2012 the Securities and Exchange Commission approved the change of corporate name of Tanduay Holdings, Inc. to **LT GROUP, INC.**.

(Sgd.) **MA. CECILIA L. PESAYCO**
Corporate Secretary

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SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills,Mandaluyong City, Metro Manila,Philippines
Tel:(632) 726-0931 to 39 Fax:(632) 725-5293 Email: mis@sec.gov.ph

Barcode Page

The following document has been received:

Receiving Officer/Encoder : Jose Rodel Taruc
Receiving Branch : SEC Head Office
Receipt Date and Time : October 04, 2012 03:14:25 PM
Received From : Head Office

Company Representative

Doc Source

Company Information

SEC Registration No.	PW00000343
Company Name	LT GROUP, INC.
Industry Classification	
Company Type	Stock Corporation

Document Information

Document ID	110042012001788
Document Type	17-C (FORM 11-C:CURRENT DISCL/RPT)
Document Code	17-C
Period Covered	October 02, 2012
No. of Days Late	0
Department	CFD
Remarks	

COVER SHEET

P W 3 4 3

S.E.C. Registration Number

L T G R O U P I N C .

(Company's Full Name)

7 T H F L O O R A L L I E D B A N K C E N T E R ,

6 7 5 4 A Y A L A A V E N U E , M A K A T I C I T Y

(Business Address: No. Street City / Town / Province)

SUSAN LEE

Contact Persons

817-8710

Company Telephone Number

1 2 3 1

Month Day

Fiscal Year

1 7 - C

SEC FORM

FIRST WEDNESDAY OF MAY

Month Day

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

October 1, 2012

Further to our disclosures dated 31 July 2012 and 26 September 2012 regarding the proposed acquisition by the Company of at least 83% interest in Fortune Tobacco Corporation, please be advised that:

1. The Company subscribed to an additional One Billion Three Hundred Million (1,300,000,000) common shares of Fortune Tobacco with a par value of One Peso (P1.00) per share to be issued from out of an increase in capital by Fortune Tobacco. The said subscription was fully paid in cash by the Company.

2. Fortune Tobacco filed on 28 September 2012 its application for increase in authorized capital stock with the Securities and Exchange Commission ("SEC").

3. Upon SEC approval of Fortune Tobacco's application for increase in capital, the Company shall become the controlling shareholder of Fortune Tobacco, holding 82.32% of Fortune Tobacco's outstanding capital.

* * * * *

October 2, 2012

Further to our disclosure dated 27 September 2012 regarding the Company's application for the amendment of the Company's Articles of Incorporation and By-Laws for purposes of changing the corporate name to LT Group Inc., please be advised that we received today the approved Certificate of Filing of Amended Articles of Incorporation and Certificate of Filing of Amended By-Laws, both dated 28 September 2012, duly issued by the Securities and Exchange Commission. Copies of the said Certificates are hereto attached for your reference.

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned.

LT GROUP INC.
By:

MA. CECILIA L. PESAYCO
Corporate Secretary

TANDUAY *Holdings, Inc.*

2 October 2012

Disclosure Department
The Philippine Stock Exchange
Tower One and Exchange Plaza,
Ayala Triangle, Ayala Avenue,
Makati City

Attention : MS. JANET A. ENCARNACION
Head, Disclosure Department

Gentlemen:

Further to our disclosure dated 27 September 2012 regarding the Company's application for the amendment of the Company's Articles of Incorporation and By-Laws for purposes of changing the corporate name to LT Group Inc., please be advised that we received today the approved Certificate of Filing of Amended Articles of Incorporation and Certificate of Filing of Amended By-Laws, both dated 28 September 2012, duly issued by the Securities and Exchange Commission. Copies of the said Certificates are hereto attached for your reference.

Should you wish further clarification on the foregoing, please do not hesitate to let us know.

Very truly yours,
LT GROUP INC.
By:

MA. CECILIA L. PESAYCO
Corporate Secretary

7th Flr. Allied Bank Center, 6754 Ayala Ave., Makati City · Tel. Nos.: (632)817-8710; (632)816-3331 loc. 3687 · Fax: (632)817-4003 · tanduay@tanduay.com

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

COMPANY REG. NO. PW-343

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

LT GROUP, INC.
[Formerly: Tanduay Holdings, Inc.]
[Amending Articles I & II Secondary Purposes thereof.]

copy annexed, adopted on July 31, 2012 and August 09, 2012 by majority vote of the Board of Directors and on September 24, 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 Corporate Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980 and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which 0other 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 28th day of September, Twenty Twelve.

FERDINAND B. SALES
Officer-In-Charge
Company Registration and Monitoring Department

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

Company Reg. No. PW-343

CERTIFICATE OF FILING
OF
AMENDED BY-LAWS

KNOW ALL MEN BY THESE PRESENTS:

This is to certify that the Amended By-Laws of

LT GROUP, INC.
[Formerly: Tanduay Holdings, Inc.]

copy annexed, adopted on August 09, 2012 by the Board of Directors pursuant to the authority duly delegated to it by the stockholders of at least two-thirds of the outstanding capital stocks on August 24, 1999, certified by a majority of the Board of Directors and countersigned by the Secretary of the Corporation, was approved by the Commission on this date, pursuant to the provisions of Section 48 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and attached to the other papers pertaining to said corporation.

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 28th the day of September, Twenty Twelve.

FERDINAND B. SALES
Officer-In-Charge
Company Registration and Monitoring Department

THE PHILIPPINE STOCK EXCHANGE, INC.

SUBMIT NEW DISCLOSURE | SUBMIT SHARES INFORMATION | SUBMIT UF DISCLOS

The document with reference number **null** has been uploaded.
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Company Name :	Tanduay Holdings, Inc.
Stock Symbol :	
Title/Report Name :	
Filename :	PSE-2012-10-02-THI.pdf
Filesize :	996843 bytes
No. of Pages :	3

OK

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

COMPANY REG. NO. PW-343

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

LT GROUP, INC.
[Formerly: Tanduay Holdings, Inc.]
[Amending Articles I & II Secondary Purposes thereof.]

copy annexed, adopted on July 31, 2012 and August 09, 2012 by majority vote of the Board of Directors and on September 24, 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 Corporate Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980 and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which 0other 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 28th day of September, Twenty Twelve.

FERDINAND B. SALES
Officer-In-Charge
Company Registration and Monitoring Department

COVER SHEET

PW0000343

S.E.C. Registration Number

TANDUAY HOLDINGS, INC

(Company's Full Name)

348 J. NEPOMUCENO STREET SAN MIGUEL DISTRICT MANILA

(Business Address: No. Street City/Town/ Province)

Atty. Maila Katrina Y. Ilarde

Contact Person

840-3783

Company Telephone Number

12 31

Month *Day*

Fiscal Year

AMENDED ARTICLES OF INCORPORATION

FORM TYPE

1st Wednesday of May

Month *Day*

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc. Number/Section

Amended Articles

Total amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

AMENDED ARTICLES OF INCORPORATION

OF

<u>LT GROUP INC.</u>

<u>(formerly known as "Tanduay Holdings, Inc.")</u>

KNOW ALL MEN BY THESE PRESENTS:

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

AND WE HEREBY CERTIFY THAT:

FIRST: That the name of said Corporation shall be-

<u>LT GROUP INC.</u>

(As amended by the affirmative vote of the stockholders representing two-thirds (2/3) vote of the issued and outstanding capital stock of the Corporation in a meeting held on 24 September 2012 and majority vote of the Board of Directors in a meeting held on 31 July 2012.)

SECOND: That the purpose for which such Corporation is formed are:

PRIMARY PURPOSE

To acquire by purchase, exchange, assignment, gift or otherwise, to hold, own and use for investment or otherwise, and to sell, assign, transfer, exchange, lease, let, develop, mortgage, pledge, traffic, deal in, and with, and otherwise operate, manage, enjoy and dispose of, any and all properties of every kind and description and whenever situated, as and to the extent permitted by law, including, but not limited to, buildings, tenements, warehouses, factories, edifices and structures and other improvements, and bonds, debentures, promissory notes, shares of capital stock, or other securities or obligations, created, negotiated or issued by any corporation, association, or other entity, foreign or domestic, and while the owner, holder or possessor thereof, to exercise all the rights, powers and privileges of ownership or any other interest therein, including the right to receive, collect and dispose of, any and all rentals, dividends, interests and income, derived therefrom, and the right to vote on any proprietary or other interest, on any shares of the capital stock, and upon any bonds, debentures or other securities having voting power, so owned or held; and provided that it shall not engage in the business of an open-end or close-end investment company as defined in the Investment Company Act (Republic Act No. 2629).

SECONDARY PURPOSES

(1) To enter into, assist, conduct, perform, carry on or participate in every kind of commercial, manufacturing, mercantile, industrial or wholesale enterprise, business or work, contract, undertaking, venture or operation, and to manufacture, buy or otherwise acquire, sell, or otherwise deal in, deal with, import, export and transport, at wholesale, general wares and merchandise of all kinds and descriptions.

(2) To act as commission merchant, commercial agent or factor for any persons, partnership, corporation or association engaged in any lawful business, industry or enterprise.

(3) To exercise, carry out and enjoy any license, power, authority, franchise, concession, right or privilege that any government or authority, or any corporation or other legal entity may be empowered to enact, make, or grant, and to pay for, aid, and contribute toward carrying it into effect.

(4) To purchase, lease or otherwise acquire, take over, hold, sell, liquidate, or otherwise dispose of the business and property, of every kind, nature and description of corporations, associations, partnerships, firms, trustees, syndicates, individuals, combinations, organizations, and other entities located in or organized under the laws of any part of world and/or to continue, alter, extend and develop their business, assume their liabilities and guarantee or become surety for the performance of their obligations (without engaging in the business of insurance), reorganize their capital, and participate in any way in their affairs, and to take over as a going concern and to continue in its own name any business so acquired of which this Corporation has a lawful interest.

(5) To manage, operate, administer, supervise, participate in and otherwise to take part in, aid promote, and assist, financially or otherwise, in any legal manner, any body politic, corporation, association, partnership, firm, syndicate, combination, organization, or other entity except the management of funds, investments, portfolio and similar assets of said entities.

(6) To the extent permitted by law, to become a member of any syndicate, partnership, joint venture or other business organization and to enter into any arrangement for sharing profits, mutual availment of services and facilities, reciprocal concession or for incorporation with respect to any venture, transaction or activity.

(7) To borrow or raise money for any of the purposes of the Corporation, and to secure any of its obligations or contracts by creating any mortgage, pledge and/or other security interest in 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 or duly authorized officers or agents shall determine and as may be determined by law.

(8) To reorganize, establish, maintain and operate, under the laws of the Republic of the Philippines or any other state, territory, nation, colony, province or government, one or more corporations, subsidiaries, affiliates, associations, firms, or entities, branches, representative or liaison offices, agencies or outlets for the purpose of accomplishing any or all of the objects for which the Corporation is organized.

(9) To assume or undertake or guarantee or secure, whether as solidary obligor, surety or guarantor or in any other capacity and either on its general credit or on the mortgage or pledge of any of its property, the whole or any part of the liabilities and obligations of any of its stockholders, subsidiaries or affiliates or any person, firm, association or corporation, whether domestic or foreign and whether a going concern or not, engaging in or previously engaged in a business which the Corporation is or may become authorized to carry on or which may be appropriate or suitable for the purposes of the Corporation.

(10) To carry out all or any part of its purposes as principal, agent, factor, license, lessee, concessionaire, contractor or otherwise, either alone or in joint venture or association or conjunction with any other person, firm, association, corporation, entity, whether government or private.

(11) To place any or all excess or idle funds or assets of the Corporation in short-term marketable securities and investments.

(12) To do and perform all acts and things necessary, suitable or proper for the accomplishment of any of the purposes herein enumerated or which shall at any time appear conducive to the protection or benefit of the Corporation, including the exercise of the powers, authorities and attributes conferred upon corporations organized under the laws of the Republic of the Philippines in general and upon domestic corporations of like nature in particular.

(13) To do and perform any and all acts and things necessary or incident to the foregoing purposes and not prohibited by the Corporation Laws of the Philippines.

The Corporation shall comply with the requirements of applicable laws and their implementing rules and regulations in the event the business and operations of the Corporation should fall within the purview of said laws.

(As amended by the affirmative vote of the stockholders representing two-thirds (2/3) vote of the issued and outstanding capital stock of the Corporation in a meeting held on 24 September 2012 and majority vote of the Board of Directors in a meeting held on 9 August 2012.)

In the event of any increase of the capital stock of the Corporation, the shares of the increased stock need not be offered in the first instance to the stockholders of the Corporation at the time when such increase becomes effective in proportion to the number of shares of the capital stock of the Corporation then held by them or at all, and such stockholders shall have no prior or pre-emptive right to subscribe for such increase stock of the Corporation and increased stock may be disposed of by the Board of Directors of the Corporation to such person or persons, for such price or prices not below par value, in such manner, and on such terms and conditions as in their absolute judgment and discretion they may see fit.

THIRD: That the place where the principal office of the Corporation is to be established or located is in Metro Manila, Philippines.

FOURTH: That the term for which said Corporation is to exist is fifty (50) years from and after the date of incorporation and said term is hereby amended to extend for another fifty (50) years from and after May 27, 1987, the expiry date of its original term.

FIFTH: That the names and residences and nationalities of the incorporators of said Corporation are as follows:

Name	Nationality	Whose Residence is at
T. Aplin	British	Manila
E. Heybrock	Dutch	Manila
E. E. Elser	American	Manila
J. F. Macgregor	British	Hongkong
E. S. Hooper	British	Manila

SIXTH: That the number of directors of said Corporation shall be eleven (11) and the names and residences of the directors of the Corporation who are to serve until their successors are elected and qualified are as follows:

Name	Nationality	Whose Residence is at
T. Aplin	British	Manila
E. Heybrock	Dutch	Manila
E. E. Elser	American	Manila
J. F. Macgregor	British	Hongkong
E. S. Hooper	British	Manila

SEVENTH: That the capital stock of the Corporation is Five Billion Pesos (P5,000,000,000.00) and said capital stock is divided into Five Billion (5,000,000,000) shares of the par value of One Peso (P1.00) per share.

No stockholder, shall, because of his/its ownership of stock, have a pre-emptive right or other right to purchase, subscribe for or take any part of any stock or any other securities convertible into or carrying options or warrants to purchase stock of the Corporation. Any parts of such stock or other securities may at any time be issued, optioned for sale, and sold or disposed of by the Corporation pursuant to the resolution of its Board of Directors, to such persons and upon such terms as such Board may deem proper, without first offering such stock or securities or any part thereof to existing stockholders.

No issuance or transfer of shares of stock of the Corporation which would reduce the stock ownership of Filipino citizens to less than the minimum percentage of the 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. This restriction shall be printed or indicated in all the certificates of stock to be issued by the corporation.

EIGHT: That the amount of said capital stock is One Hundred Thousand Pesos (P100,000.00), and the following persons have subscribed for the number of shares and amount of capital set out after their respective names:

NAMES	RES. AT	NO. OF SHARES	AMOUNT OF CAPITAL STOCK SUBSCRIBED
T. Aplin	Manila	25,000	P 25,000.00
E. Heybrock	Manila	25,000	25,000.00
E. E. Elser	Manila	5,000	5,000.00
J. F. Macgregor	Hongkong	40,000	40,000.00
E. S. Hooper	Manila	5,000	5,000.00
	Total	100,000	P100,000.00

NINTH: That the following persons have paid on the shares of the capital stock for which they have subscribed the amounts set out after their respective names:

NAMES	RES. AT	AMOUNT PAID ON SUBSCRIPTION
T. Aplin	Manila	P 6,250.00
E. Heybrock	Manila	6,250.00
E. E. Elser	Manila	1,250.00
J. F. Macgregor	Hongkong	10,000.00
E. S. Hooper	Manila	1,250.00
	Total	P25,000.00

TENTH: That E. S. Hooper has been elected by the subscribers as Treasurer of the Corporation to act as such until his successor is duly elected and qualified, in accordance with the by-laws and that as such treasurer, he has been authorized to receive for the Corporation and to receipt in its name for all subscriptions paid in by said subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands and seals at the City of Makati, Philippines this ___ day of ___________.

(SGD) SEAL
T. APLIN

(SGD) SEAL
E. HEYBROCK

(SGD) SEAL
ELELSER BY T. M. JORDAN
ATTY IN FACT

SIGNED IN THE PRESENCE OF:

SGD
JOSE ROSAL

SGD
N.R.E. HAWKINS