

August 3, 2009

**MS. JANET ENCARNACION**

Head, Disclosure Department  
Philippine Stock Exchange, Inc.  
4th Floor, Philippine Stock Exchange Centre,  
Exchange Road, Ortigas Center,  
Pasig City

Re: Approval of the Amended By-laws of Aboitiz Power Corporation (AP)

Dear Ms. Encarnacion,

Please be advised that the Securities and Exchange Commission had approved last July 30, 2009 the Amended By-laws of AP.

The amendments of the Amended By-laws of AP consists principally of the following:

- (a) Art. I (Stockholders' Meeting), Title – To add Title: **“STOCKHOLDERS’ MEETING.”**
- (b) Art. I (Stockholders' Meeting), Sec. 3 (Notices) – To insert the word **“CORPORATE”** before Secretary;
- (c) Art. I (Stockholders' meeting), Sec. 6 (Proxy)
  - To insert the word **“CORPORATE”** before Secretary(ies);
  - To add the phrase **“UNLESS OTHERWISE STATED THEREIN”** before any proxy issued by the stockholder shall be valid for only one meeting...;
- (d) Art. II (The Board of Directors), Sec. 5 (Meetings) – To delete provision that board meetings shall be at the principal office.
- (e) Art. II (The Board of Directors), Sec. 7 (Order of Business) – To insert the word **“CORPORATE”** before Secretary;
- (f) Art. III (Officers), Sec. 1 (Corporate Officers)
  - To change the title from General Proviso to **“CORPORATE OFFICERS”**;
  - To insert the word **“CORPORATE”** before Secretary and between Assistant and Secretary(ies);
- (g) Art. III (Officers), Sec. 2 (General Proviso) – To add Section on **“GENERAL PROVISIO”**:

**“IN ADDITION TO THE DUTIES ENJOINED UPON THEM BY LAW OR THESE BY-LAWS, THE OFFICERS OF THE CORPORATION SHALL EXERCISE SUCH POWERS AND DISCHARGE SUCH DUTIES AS THE BOARD OF DIRECTORS MAY PRESCRIBE FROM TIME TO TIME.”**

- (h) Art. III (Officers), Sec. 3 (Chairman) – To delete the phrase “must be” from the sentence “The Chairman, who must be a non-executive Director, shall preside in all meetings of the Board of Directors and stockholders.”
- (i) Art. III (Officers), Sec. 5 (President) – To delete authority of the President to preside and call to order all meetings of the stockholders.
- (j) Art. III (Officers) – To delete Sections 5, 6, 7, 8 and 9 – Role of Executive Vice President, Senior Vice President, First Vice President, Vice President and Assistant Vice President, respectively;
- (k) Art. III (Officers), Sec. 6 (Corporate Secretary) – To insert the word “CORPORATE” before Secretary;
- (l) Art. III (Officers), Sec. 7 (Assistant Corporate Secretary) – To insert the word “CORPORATE” between Assistant and Secretary;
- (m) Art. III (Officers) – To delete Section 13 – Role of Assistant Treasurer
- (n) Art. III (Officers), Sec. 9 (Executive Committee) – Composition of the Executive Committee and the powers of the Executive Committee:  
  

**“AN EXECUTIVE COMMITTEE MAY BE FORMED TO CONSIST OF SUCH NUMBER OF MEMBERS AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS PROVIDED THAT NOT LESS THAN THREE (3) MEMBERS THEREOF SHALL BE MEMBERS OF THE BOARD OF DIRECTORS. THE POWERS OF THE EXECUTIVE COMMITTEE SHALL EXTEND TO ANY ACTS WITHIN THE COMPETENCE OF THE BOARD, EXCEPT WITH RESPECT TO THE FOLLOWING:”**

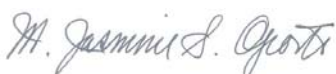
  - A) APPROVAL OF ANY ACTION FOR WHICH SHAREHOLDERS’ APPROVAL IS ALSO REQUIRED;
  - B) THE FILLING OF VACANCIES IN THE BOARD OF DIRECTORS;
  - C) THE AMENDMENT OR REPEAL OF THESE BY-LAWS OR THE ADOPTION OF NEW BY-LAWS;
  - D) THE AMENDMENT OR REPEAL OF ANY RESOLUTION OF THE BOARD OF DIRECTORS WHICH BY ITS EXPRESS TERMS IS NOT SO AMENDABLE OR REPEALABLE; AND
  - E) A DISTRIBUTION OF CASH DIVIDENDS TO THE STOCKHOLDERS.
- (o) Art. IV (Stocks), Sec. 1 (Issue) – To insert the word “CORPORATE” before Secretary;
- (p) Art. IV (Stocks), Sec. 3 (Stock and Transfer Book) – To insert the word “CORPORATE” before Secretary

The said amendments were approved by the Board of Directors of AP at a regular board meeting held on February 11, 2009 and by the stockholders during the annual stockholders’ meeting held last May 18, 2009.

Attached hereto are copies of the Amended By-laws of AP.

Very truly yours,

ABOITIZ POWER CORPORATION  
By



**M. JASMINE S. OPORTO**  
Corporate Secretary



COVER SHEET

C 1 9 9 8 0 0 1 3 4

S.E.C. Registration Number

A B O I T I Z P O W E R C O R P O R A T I O N

( Company's Full Name )

A B O I T I Z C O R P O R A T E C E N T E R  
G O V . M A N U E L A . C U E N C O A V E N U E .  
K A S A M B A G A N , C E B U C I T Y

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

M. JASMINE S. OPORTO

Contact Person

032-411-1801

Company Telephone Number

1 2 3 1

Month Day

Fiscal Year

AMENDED

B Y - L A W S

FORM TYPE

3rd Monday of May

0 5

Month Day

Annual Meeting

Secondary License Type, if Applicable

S E C

Dept. Requiring this Doc

ARTISEL 3, 6; ARTISEL 5, 7; Art. III, IV

Amended Articles Number/Section

506

Total No. of Stockholders

X

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

\_\_\_\_\_

LCU

Document I.D.

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Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes

SECURITIES & EXCHANGE COMMISSION

RECEIVED  
JUL 20 2009

CEBU EXTENSION OFFICE

*AMENDED* BY-LAWS

OF

ABOITIZ POWER CORPORATION

ARTICLE I

STOCKHOLDERS' MEETING  
(As amended on May 18, 2009)

SECTION 1. Annual Meeting – The annual meeting of the stockholders shall be held at the principal office of the Corporation at Cebu City, Philippines, at a time to be announce by the Board of directors every 3rd MONDAY OF MAY of each year, and if such day is a legal holiday, in which case, it shall be held on the next business day of the following. (As amended on May 15, 2007)

SECTION 2. Special Meeting – Special Meeting of the stockholders may be called by the President of the Corporation at his discretion or by resolution of the Board of Directors or upon written demand of stockholders holding one-third of the outstanding capital stock of the Corporation.

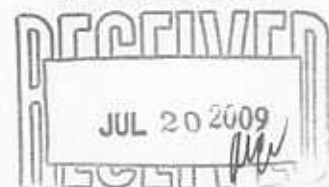
SECTION 3. Notices – Notice of time and place of annual or special meetings of the stockholders shall be given either personally or by mail, addressed to each stockholder of record at the address left by such stockholder with the Corporate Secretary of the Corporation or at his last known address, by telefacsimile, electronic mail or publication in a newspaper of general circulation. Provided, however, that in the case of special meetings, notice shall state the object or objects of the same. Failure or irregularity of notice of any annual or special meeting shall not invalidate such meeting or any proceedings when all the stockholders are present and voting thereat without protest. (As amended on May 15, 2007 and on May 18, 2009)

SECTION 4. Quorum – A quorum for any meeting of stockholders shall consist of a majority of the outstanding capital stock of the Corporation, and a majority of such quorum shall decided any question at the meeting save and except in those matters where the corporation law requires the affirmative vote of a greater proportion.

SECTION 5. Vote – Voting upon all questions at all meetings of the stockholders shall be by shares of stock and not per capita.

SECTION 6. Proxy – Stockholders may vote at all meetings either in person or by proxy duly given in writing and presented to the Corporate Secretary for inspection and record at least seven (7) days before said meeting. No proxy bearing the signature which is not legally acknowledged shall be recognized by the Corporate Secretary. Unless otherwise stated therein, any proxy issued by the stockholder shall be valid for only one meeting, and any adjournments thereof, provided that such proxy is presented to the Corporate Secretary not later than the deadline set in this section. Such proxies may be revoked by the stockholder in writing duly presented to the Corporate Secretary at least a day prior to a scheduled meeting or by the stockholder's personal appearance at the meeting. The decision of the Corporate Secretary on the validity of the proxies shall be final and binding until and unless set aside by a court of competent jurisdiction. (As amended on May 15, 2007 and on May 18, 2009)

SECURITIES & EXCHANGE  
COMMISSION



CORRU EXTENSION OFFICE

SECTION 7. Nomination of Directors – Nominations for the election of directors for the ensuing year must be received by the Corporate Secretary no less than fifteen working (15) days prior to the Annual Meeting of stockholders, except as may be provided by the Board of Directors in appropriate guidelines that it may promulgate from time to time in compliance with law. (As amended on May 15, 2007)

SECTION 8. Order of Business – The order of business at the annual meeting of the stockholders shall be as follows:

- a.) Proof of the required notice of the meeting
- b.) Proof of the presence of quorum
- c.) Reading of the minutes of previous meeting
- d.) Report of the President and the Board of Directors
- e.) Ratification and approval of the acts of the President and the Board of Directors
- f.) Election of Directors for the ensuing year
- g.) Appointment of External Auditors
- h.) Other matters
- i.) Adjournment

SECTION 9. Minutes – Minutes of all meetings of the stockholders shall be kept and preserved as a record of the business transacted at such meetings. The minutes shall contain in such entries as maybe required by law.

## ARTICLE II

### THE BOARD OF DIRECTORS

SECTION 1. Qualifications and Election – The general management and governance of the Corporation shall be vested in a board of nine (9) who shall be stockholders and who shall be elected annually by the stockholders owning majority of the outstanding capital stock for a term of one (1) year and who shall serve until the election and qualification of their successors. (As amended on May 15, 2007)

No person shall qualify or be eligible for nomination or election to the Board of Directors if he is engaged in any business which competes with or is antagonistic to that of the Corporation or any of its subsidiaries or affiliates. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged:

- a) If he is an officer, manager or controlling person of, or the owner (either of record or beneficial) of 20% or more of any outstanding class of shares of any corporation (other than one in which this Corporation owns at least 30% of the capital stock) engaged in business which the Board, by at least majority vote, determines to be competitive or antagonistic to that of the Corporation or any of its subsidiaries or affiliates;
- b) If he is an officer, manager or controlling person of, or the owner (either of record or beneficial) of 20% or more of any outstanding class of shares of, any corporation or entity engaged in any line of business of the Corporation or any of its subsidiaries or affiliates, when in the judgment of the Board, by at least majority vote, the law against

combinations in restraint of trade shall be violated by such person's membership in the Board of Directors; or

- c) If the Board, in the exercise of its judgment in good faith, determines by at least majority vote that he is the nominee of any person set forth in (a) or (b).

In determining whether or not a person is a controlling person, beneficial owner or nominee of another, the Board may take into account such factors as business and family relationships. (As amended on May 15, 2007 **further amended on May 18, 2009**)

Any vacancy in the Board of Directors, other than removal or expiration of term may be filled by a majority vote of the remaining members thereof at a meeting called for that purpose if they still constitute a quorum, and the director or directors so chosen shall serve for the unexpired term.

**SECTION 2. Independent Directors** – The Corporation shall have at least two (2) independent directors or at least twenty percent (20%) of the entire Board membership, whichever is lesser. (As amended on May 15, 2007)

The independent directors shall have all the qualifications and none of the disqualifications set forth in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations, as the same may be amended from time to time. (As amended on May 15, 2007)

**SECTION 3. Board Committees** – The Board of Directors may create committees and bodies as it may deem necessary to ensure effective management oversight. (As amended on May 15, 2007)

**SECTION 4. Quorum** – The directors shall act as a Board and the individual directors shall have no power as such. A majority of the directors shall be necessary at all meetings to constitute a quorum for the transaction of any business. Every decision of a majority of the quorum duly assembled as a Board shall be valid as a corporate act, except as provided under Section 25 of the Corporation Code.

**SECTION 5. Meetings** – The Board of Directors shall hold a meeting for organization, and for the election of officers immediately after their election of which meeting no notice is required. Thereafter, the Board of Director shall hold **regular** meetings at least quarterly on **such dates** that it may fix. (As amended on May 18, 2009)

Special meetings of the Board of Directors may be called by the Chairman or the President or upon the written request of two (2) directors on one day's prior notice to each director personally, in writing, by telefacsimile, electronic media, and such meeting may be held any place within the Philippines.

Attendance at board meetings by tele/videoconferencing shall be allowed. (as amended on May 15, 2007)

**SECTION 6. Powers** – The Board of Directors shall have the management of the business of the company and such powers and authorities as are herein by these By-Laws or by statues of the Philippines expressly conferred upon it.

Without prejudice to the general powers herein-above conferred, the Board of Directors shall have the following express powers:

- a.) From time to time to make and change rules and regulations not inconsistent with these by-laws for the management of the Corporation's business and officers;
- b.) To purchase or otherwise acquire for the Corporation, rights or privileges which the Corporation is authorized to acquire at such price and on such terms and conditions and for such considerations as it shall from time to time see fit;
- c.) To borrow money for the Corporation and for such purpose, to create, make and issue mortgage, bonds, deeds of trust and negotiable instruments and securities secured by mortgage or pledge or property belonging to the Corporation;
- d.) To pay for any property or rights acquired by the company or to discharge obligations of the company either wholly or partly in money or in stocks, bonds, debentures, or other securities of the company;
- e.) To delegate, from time to time, any of the powers of the board which may lawfully be delegated in the course of any officer or agent and to appoint any person or persons to be agents of the Corporation with such powers and upon such terms as may be deemed fit;

SECTION 7. Order of Business – The order of business at any regular or special meeting of the Board of Directors shall be as follows:

- a.) Calling to roll
- b.) **Corporate** Secretary's proof of due notice of the meeting
- c.) Reading and disposal of the minutes of the previous meeting
- d.) Unfinished business
- e.) New business
- f.) Adjournment

The foregoing order of business may, however, be changed by the affirmative vote of the majority of the members of the Board. (As amended on May 18, 2009)

SECTION 8. Minutes – Minutes of all meetings of the Board of Directors shall be kept and preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

### ARTICLE III

#### OFFICERS

SECTION 1. **Corporate Officers** – The officers of the Corporation shall consist of a Chairman, a Vice Chairman, a President, Executive Vice President(s), Senior Vice-President(s), First Vice President(s), Vice President(s), Assistant Vice President(s), a **Corporate** Secretary, Assistant Corporate Secretary(ies), a Treasurer and an Assistant Treasurer, and such other officers as may be appointed by the Board, whose powers and duties shall be as hereinafter provided and as the Board of Directors may fix in conformity with the provisions of these By-Laws. All officers shall be elected to their offices by a majority vote of all the members of the Board of Directors and they shall hold office for the term of one (1) year. (as amended on May 15, 2007 and May 18, 2009)



**SECTION 2.** **General Proviso** – In addition to the duties enjoined upon them by law or these By-laws, the officers of the Corporation shall exercise such powers and discharge such duties as the Board of Directors may prescribe from time to time. (As amended on May 18, 2009)

**SECTION 3.** **Chairman** – The Chairman, who is a non-executive Director, shall preside in all meetings of the Board of Directors and stockholders. He shall approve the agenda for all meetings of the Board of Directors and stockholders and also inform the Board of Directors and the stockholders of matters of interest to them at their respective meetings. (as amended on May 15, 2007 and May 18, 2009)

**SECTION 4.** **Vice Chairman** – The Vice Chairman, who must be a Director, shall have such powers and perform such duties as the Board of Directors may from time to time prescribe. In the absence or inability of the Chairman, the Vice Chairman shall act in his stead, and shall exercise any and all such powers and perform any and all duties pertaining to the office of the Chairman as conferred upon him by these By-Laws.

**SECTION 5.** **President** – The President, who must be a Director, shall be the Chief Executive Officer of the Corporation. He shall have general supervision of the business affairs and property of the Corporation and over its several offices and employees. He shall submit to the Board as soon as possible, at each annual meeting, a complete report of the operations of the Corporation for the preceding year and the state of its affairs. He shall also from time to time, report to the Board all matters within his knowledge which the interests of the Corporation may require to be brought to its notice. He shall do and perform such other duties as from time to time may be assigned to him by the Board of Directors.

2<sup>nd</sup> paragraph deleted (As amended on May 15, 2007 and further amended on May 18, 2009)

**SECTION 6.** **Corporate Secretary** – The Corporate Secretary, who must be a citizen and a resident of the Philippines, shall keep the minutes of all meetings of the stockholders and of the Board of Directors. He shall have charge of the corporate seal, the stock certificate books and such other books and papers of the Corporation. He shall countersign with the President the certificate of stock issued as well as such other instruments which require his signature. He shall attend to the giving and serving of all notices required by the Corporation Law or these By-Laws. He shall also perform such other duties as are incident to his office and as the Board of Directors may from time to time direct. (As amended on May 18, 2009)

**SECTION 7.** **Asst. Corporate Secretary(ies)** – The Assistant Secretary(ies) shall assist the Corporate Secretary in the performance of the Corporate Secretary's functions. He shall perform the duties or responsibility of the Corporate Secretary, if qualified, for and in the absence or inability for any cause of the Corporate Secretary and discharge such duties as the Board of Directors may prescribe. (As amended on May 15, 2007 and on May 18, 2009)

**SECTION 8.** **Treasurer** – The Treasurer, who must be a resident of the Philippines, shall have charge of the funds, securities, receipts, and disbursements of the Corporation. He shall deposit or cause to be deposited all money and other valuable effects of the Corporation in such banks or trust companies as the Board of Directors may delegate. He shall render to the President or the Board of Directors, whenever required, an account of the financial condition of the Corporation and of all transactions made by him as Treasurer. He shall keep correct books of account of all the business transactions of the Corporation. He shall perform all other duties which are incident to his position and which are from time to time prescribed by the Board of Directors. He maybe required to

post a bond of sufficient securities for the faithful performance of his duties. (As amended on May 15, 2007)

SECTION 9. Executive Committee – An executive committee may be formed to consist of such number of members as may be determined by the Board of Directors provided that not less than three (3) members thereof shall be members of the Board of Directors. The powers of the Executive Committee shall extend to any acts within the competence of the Board, except with respect to the following:

- a) approval of any action for which shareholders' approval is also required;
- b) the filling of vacancies in the Board of Directors;
- c) the amendment or repeal of these By-laws or the adoption of new By-laws;
- d) the amendment or repeal of any resolution of the Board of Directors which by its express terms is not so amendable or repealable; and
- e) a distribution of cash dividends to the stockholders.

(As amended on May 18, 2009)

#### ARTICLE IV

#### STOCKS

SECTION 1. Issue – The Board of Directors shall, in accordance with law, provide for the issuance of the stock certificate of the Corporation and shall be signed by the President and countersigned by the Corporate Secretary and sealed with the seal of the Corporation; Provided, that in case any such stock certificate is countersigned by a duly appointed stock transfer agent, transfer clerk or registrar, the signature of the President, as well as the countersignature of the Corporate Secretary or Assistant Corporate Secretary, upon such certificate, may be facsimiles, which can be engraved or printed on the same. The certificate of stocks shall be issued in consecutive order, and the certificates shall be numbered in the order in which they are issued. Upon the stub of each certificate issued shall be entered the name of the person, firm, or corporation owning the stock represented by such certificate, the number of shares in respect of which the certificate is issued and, in the case of cancellation, the date thereof. (As amended on May 15, 2007 and on May 18, 2009)

SECTION 2. Transfer – Transfer of stock shall be made by endorsement of the certificate and delivery thereof, but shall not be effective and binding in so far as the Corporation is concerned until it is duly registered in the books of the Corporation. Every certificate surrendered for exchange or transfer shall be cancelled, and no new certificate shall be issued in exchange for cancelled certificate until the old certificate has been so cancelled.

SECTION 3. Stock and Transfer Book – There shall be kept by the Corporate Secretary of the Corporation a book (which may be electronic) to be known as the "Stock and Transfer Book", containing the names, alphabetically arranged, of the stockholders of the Corporation, showing their places of residence, the number of stock held by them and the time when they respectively become the owner thereof and the amount paid by them thereon. A record date may be set by the Board of Directors during such period as the Board of Directors may from time to time direct and in accordance with rules and regulations issued by the Securities and exchange Commission or Philippine stock exchange from time to time. (As amended on May 15, 2007 and on May 18, 2009)

SECTION 4. Treasury Stocks – The treasury stocks of the Corporation shall consist of such issued and outstanding stocks which have found their way back into the treasury of the Corporation either by reason of donation in its favor or by virtue of any other forms of acquisition. The said stocks may be disposed of by virtue of a resolution adopted by the Board of Directors. While held by the Corporation, said stocks shall neither vote nor participate in the distribution of dividends.

SECTION 5. Loss or Destructions of Certificates – The Board of Directors may direct a new certificate of stock to be issued in place of any certificate theretofore issued and alleged to have been lost or destroyed. The Board of Directors authorizing such issue of a new certificate, may in its discretion, require the owner of the stock or his legal representative to furnish proof by affidavit or otherwise to the satisfaction of the Board as to ownership of the stock alleged to have been lost or destroyed, and the facts which supported its loss or destruction. The Board of Directors may also require him to give notice to such loss or destruction by publication or otherwise, as it may direct, and cause the delivery to the Corporation of a bond with or without sureties in such sum as it may direct, indemnifying the Corporation from any claims that may be made against it by reason of the issuance of such new certificate. The Board of Directors, however, may refuse in its discretion, to issue any such new certificate except pursuant to legal proceedings made and provided for in such case. In this connection, the provision of Sec. 73 of the Corporation Code must be complied with.

SECTION 6. Compulsory Exchange of Certificates – When the Articles of Incorporation are amended in any way affecting the statements contained in the certificates for outstanding shares, or it becomes desirable for any reason to cancel the outstanding certificates of shares and issue new certificates thereafter conforming to the rights of the holder, the Board of Directors may order any holder of outstanding certificates for shares to surrender and exchange them for new certificates within reasonable time to be fixed by the Board of Directors.

SECTION 7. Uncertificated Securities – Anything in this Article to the contrary notwithstanding, the Board of Directors may, subject to existing laws and regulations which may be issued by the Securities and exchange Commission from time to time, approve the issuance or transfer of stocks by way of electronic book entries of uncertificated securities in any duly registered clearing agency.

#### ARTICLE V

##### FISCAL YEAR, DIVIDENDS, AUDITING AND INSPECTION OF BOOKS OF ACCOUNTS

SECTION 1. Fiscal year – The Fiscal Year of the Corporation shall commence with the opening of the business on the 1<sup>st</sup> day of January of each calendar year and shall close on the 31<sup>st</sup> of December of the same year.

SECTION 2. Dividends – Dividends shall be declared only from the unrestricted retained earnings and shall be payable at such times and in such amounts as the Board of Directors shall determine, and payment shall be in cash and/or in shares of the unissued

stock of the Corporation and/or in kind namely, properties of the Corporation, particularly any shares of stock, debentures, or securities of other companies belonging to this Corporation as said Board of Directors shall determine; provided, that no stock dividend shall be declared without concurrence of stockholders representing not less than two-thirds (2/3) of outstanding capital stock. No dividends shall be declared that will impair the capital of the Corporation.

SECTION 3. Auditing of Books of Accounts – Inspection of the books of accounts by any member of the Board of Directors may be made at any and all times, and such inspection may embrace all book, records, and voucher of the Corporation. Stockholders may inspect the books of the incorporation only on reasonable time during business hours.

#### ARTICLE VI

##### SEAL

The corporate seal of the Corporation shall consist of two concentric rings, between shall be inscribed – the words "ABOITIZ POWER CORPORATION" and in the center, the words "Incorporated on followed immediately by the date of the approval of the Articles of Incorporation by the Securities & Exchange Commission"

#### ARTICLE VII

##### AMENDMENTS

These By-Laws may be amended, repealed, or altered in whole or in part by a majority vote of the Board of Directors and a majority vote of the entire outstanding capital stock of the Corporation at any regular or special meeting of the shareholders or at any special meeting where such action has been announced in the call and notice of such meetings, provided, however, that the owners of two-thirds (2/3) of the outstanding capital stock may delegate to the Board of Directors the power to amend or repeal these By-laws or to adopt new By-laws. Such delegation of powers shall be considered revoked whenever a majority of the outstanding capital stock shall so vote at a regular or special meeting.

ADOPTED THIS 24<sup>th</sup> day of October, 1997 at Cebu City, Philippines, by the unanimous vote of the undersigned incorporators of ABOITIZ POWER CORPORATION representing the majority of the outstanding capital stock of the Corporation.

(Sgd.) Jon Ramon Aboitiz

(Sgd.) Juan Antonio E. Bernad

(Sgd.) Mikel A. Aboitiz

(Sgd.) Erramon I. Aboitiz

(Sgd.) Alfonso Y. Aboitiz

(Sgd.) Jon Ramon Aboitiz


for and in behalf of  
Aboitiz Equity Ventures, Inc.  
in his capacity as  
President and Chief Executive Officer  
thereof.

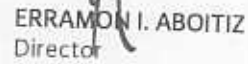
**DIRECTORS' CERTIFICATE**


We, the undersigned, members of the Board of Directors and the Corporate Secretary, do hereby certify that the amendments to Articles I, II, III, IV and V of the Amended By-laws of **ABOITIZ POWER CORPORATION** were approved by an affirmative vote of the stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock at its annual meeting held in Cebu City on May 18, 2009.

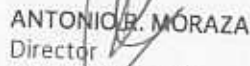
The amendments to Articles I, II, III, IV and V of the Amended By-laws were likewise approved by at least majority of the directors at a meeting held in Makati City on February 11, 2009.

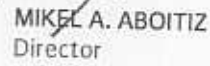
  
**ENRIQUE M. ABOITIZ JR.**  
 Chairman  
 TIN: 131-507-931

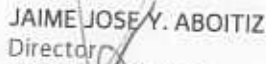
  
**JON RAMON ABOITIZ**  
 Director  
 TIN: 103-715-813

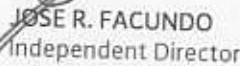
  
**ERRAMON I. ABOITIZ**  
 Director  
 TIN: 103-715-862

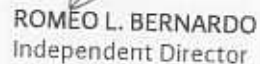
  
**ERNESTO R. ABOITIZ**  
 Director  
 TIN: 103-378-575

  
**ANTONIO R. MORAZA**  
 Director  
 TIN: 131-507-907

  
**MIKEL A. ABOITIZ**  
 Director  
 TIN: 103-715-846

  
**JAIME JOSE Y. ABOITIZ**  
 Director  
 TIN: 133-878-592

  
**JOSE R. FACUNDO**  
 Independent Director  
 TIN: 106-168-736

  
**ROMEO L. BERNARDO**  
 Independent Director  
 TIN: 124-135-087

Countersigned:


  
**M. JASMINE S. OPORTO**  
 Corporate Secretary  
 116-283-992



SUBSCRIBED AND SWORN TO before me this JUL 20 2009 at CEBU CITY Philippines, affiants who are personally known to me, exhibited to me their respective passport numbers shown below as follows:

NAME	PASSPORT NUMBER	DATE / PLACE OF ISSUE
ENRIQUE M. ABOITIZ JR.	ZZ133335	May 9, 2005; Manila
JON RAMON ABOITIZ	ZZ148316	July 18, 2005; Manila
ERRAMON I. ABOITIZ	XX1560733	July 7, 2008; Manila
ERNESTO R. ABOITIZ	TT0727895	September 22, 2009; Cebu City
ANTONIO R. MORAZA	XX2038215	September 16, 2008; Cebu City
MIKEL A. ABOITIZ	TT0198249	June 5, 2006; Cebu City
JAIME JOSE Y. ABOITIZ	UU0153660	December 14, 2006; Cebu City
JOSE R. FACUNDO	ZZ182846	March 21, 2006; Manila
ROMEO L. BERNARDO	VV0055024	October 31, 2006; Manila
M. JASMINE S. OPORTO	XX1147714	May 13, 2008; Manila

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**REMELDA F. CHANCO**  
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 PTR NO. 8597015 01.08.09 CEBU CITY  
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