



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

COMPANY REG. NO. 14829

CERTIFICATE OF FILING OF AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

PILIPINAS SHELL PETROLEUM CORPORATION

copy annexed, adopted on June 13, 2016 by a majority vote of the Board of Directors and on July 18, 2016 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 majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, as amended, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 29th day of July, Twenty Sixteen.




FERDINAND B. SALES
Director

Company Registration and Monitoring Department



PILIPINAS SHELL PETROLEUM CORPORATION

As amended March 20, 1973

(Formerly: a. Shell Refining Company (Philippines), Inc.

as incorporated January 9, 1959

b. Shell Philippines, Incorporated

as amended August 18, 1970)

AMENDED BY-LAWS

ARTICLE I

OFFICE

The Office of the Company shall be located in Makati, Metro Manila, Philippines. The Board of Directors may also, from time to time, establish and/or maintain branches in other parts of the Philippines or abroad when the business activities of the Company so require.

ARTICLE II

STOCKHOLDERS' MEETING

Section 1. Annual Meeting: The Annual Meeting of the stockholders shall be held at the principal office of the Company **on the third Tuesday in May of each year. If such date falls on a legal holiday, then the meeting shall be held on the following business day.** (As approved by the Board of Directors and Stockholders on 13 June 2016 and 18 July 2016, respectively)

Section 2. Special Meeting: Special Meetings of the stockholders may be called by the President, or by order of the Board of Directors, whenever he or they shall deem it necessary, and it shall be duty of the President to order and call such Special Meetings whenever the holders of record of not less than one-fifth of the outstanding capital stock of the Company with voting privilege shall in writing so request.

Section 3. Notices: **Written or printed notice** of the time and place of Annual or Special Meetings of the stockholders shall be given **in any of the following manners, at the option of the Company: (1) by posting the same, enclosed in a postage pre-paid envelope addressed to each stockholder of record entitled to vote at the address left by such stockholder with the Secretary, or at his last known post-office address; (2) electronically, addressed to each stockholder of record entitled to vote to the electronic or e-mail address left by such stockholder with the Secretary, or his last known electronic or e-mail address; or (3) by delivering the same to him in person, in any case at least fifteen (15) business days before the date set for such meeting. Notice given as aforesaid shall be deemed to have been given at the time of posting, electronic transmission or delivery, as the case may be.** Every stockholder shall furnish the Secretary with the address, **physical and/or electronic or e-mail,** at which notice of meetings and all other corporate notices may be served upon or mailed to him by airmail in the case of non-resident stockholder and if any stockholder shall fail to furnish such address notice may be served upon him by mail directed to him at his last known address. The notice of every Special Meeting shall state briefly the purpose of the meeting, and no other business shall be transacted at such meeting, except by consent of all the

stockholders of the Company present and entitled to vote. When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting. The stockholders of the Company entitled to vote may, by written consent, waive notice of the time, place and purpose of any meeting of stockholders and any action taken at a meeting held pursuant to such waiver shall be valid and binding. No failure or irregularity of notice of any Annual Meeting shall invalidate such meeting or any proceeding thereat, and no failure or irregularity of notice of any Special Meeting at which all of the stockholders are present or represented and voting without protest shall invalidate such meeting or any proceeding thereat. *(As approved by the Board of Directors and Stockholders on 13 June 2016 and 18 July 2017, respectively)*

Section 4. Quorum: At a regular or special meeting of stockholders a quorum shall consist of a majority of the subscribed capital stock of the company represented in person or by proxy, and a majority of such quorum shall decide any question at a meeting, save and except in those several matters in which the Corporation Law requires the affirmative vote of a greater proportion. In case a quorum is not present on the day and hour scheduled for the holding of a regular or special meeting, the stockholders present may adjourn the meeting to such other date as they may, by resolution, determine. If on the day and hour of the resumption of the meeting less than a majority of the subscribed capital stock is present, then in order that the interests of the company may not be jeopardized and to enable the stockholders to take action on the business for which they may have been summoned, the stockholders present shall constitute a quorum and a majority of those present shall decide any question at the meeting, save and except in those several matters in which the Corporation Law requires the affirmative vote of a greater proportion.

Section 5. Order of Business: The order of business at the Annual Meeting of the stockholders shall be as follows:

- 1) Proof of the required notice of the meeting.
- 2) Proof of the presence of a quorum.
- 3) Reading of minutes of the previous meeting and action thereon.
- 4) Report of the Board of Directors.
- 5) Unfinished business.
- 6) New business
- 7) Election of Directors for the ensuing year
- 8) Adjournment.

The order of business to be followed at any Special Meeting may be determined by the Officer presiding at the meeting or by vote of a majority in interest of the stockholders entitled to vote at such meeting.

The order of business to be followed at any meeting may be changed by a vote of a majority in interest of the stockholders present and entitled to vote at such meeting.

Section 6. Voting: At every meeting of the stockholders of the Company, every stockholder entitled to vote shall be entitled to one vote for each share of stock standing in his name on the books of the Company and may vote either in person or by proxy duly given in writing in favor of another person who need not be a stockholder and presented to the Secretary for inspection and record at or prior to the opening of the meeting, provided, however, that at all meetings for the election of Directors the shares of stock shall be voted as provided in the Corporation Law. No proxy bearing a signature which is not legally acknowledged, if unrecognized by the Secretary, shall be recognized at any meeting.

Section 7. Election of Directors: The election of Directors shall be held at the Annual Meeting of the stockholders in each year and shall be conducted in the manner provided by the Corporation Law, and with such formalities and machinery as the Officer presiding at the meeting shall then and there determine.

Section 8. Closing of Transfer Books or Fixing of Record Date - For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, the Board of Directors may provide that the stock and transfer books be closed for at least twenty (20) days immediately preceding such meeting or set a record date for the purpose. (As approved by the Board of Directors and Stockholders on 13 June 2016 and 18 July 2016, respectively)

ARTICLE III DIRECTORS

Section 1. Board of Directors: The management of the Company shall be exercised, its business conducted and its property controlled by Board of eleven (11) directors, at least two (2) of whom must be Independent Directors as defined by the Securities Regulation Code, all of whom have been pre-screened and shortlisted by the Nomination's Committee in accordance with the qualification requirements of the Company's Manual of Corporate Governance and subject always to the provisions of the Corporation Law, the Articles of Incorporation and these By-Laws. The Board of Directors shall be elected annually by the stockholders at the Annual Meeting for the term of one (1) year and shall serve until their successors are duly elected and qualified.

Section 2. Meetings of Directors: The Board of Directors shall hold meetings at least once every quarter at such time and place as the Board of Directors may prescribe. Special Meetings of the Board of Directors may be called by the President or upon the written request of any three Directors at such time and place as shall be specified in the call.

Any Director may attend the meetings of the Board of Directors through teleconferencing or videoconferencing (i.e. conferences or meetings through electronic medium or telecommunications where participants who are not physically present are located at different local or international places) following the guidelines set in the Manual of Corporate Governance in accordance with the SEC rules and regulations. (As approved by the Board of Directors and Stockholders on 13 June 2016 and 18 July 2016, respectively)

Section 3. Notices of Directors' Meeting: Written or printed notices of all special meetings of the Board of Directors shall be transmitted to each Director at his last known post-office address or electronic or e-mail address, or delivered to him personally, or left at his office, or transmitted by telegraph or telephone, in either case at least two days previous to the date fixed for the meetings provided that a special meeting of the Board of Directors may be held without notice by the unanimous written consent of all the members of the Board who are then present within the Philippines or with the presence and participation of all members of the Board who are then present in the Philippines. No notice need be given of regular meetings of the Board of Directors held at a time and place previously fixed by the Board of Directors. (As approved by the Board of Directors and Stockholders on 13 June 2016 and 18 July 2016, respectively)

Section 4. Quorum: A quorum at any meeting of the Board of Directors shall consist of a majority of the entire membership of the board. A majority of the Directors forming such quorum shall decide any question that may come before the meeting, save and except any such matters in which the Corporation Law may require the affirmative vote of a greater proportion of the members of the Board.

Section 5. Vacancies: If any vacancy shall occur among the Directors by reason of death, resignation or for any other reason, the stockholders authorize the remaining Directors to fill such a vacancy by the election of a duly qualified person holding the same class of shares as that held by the Director whose position has become vacant, by a majority vote of the remaining Directors. Any Director so appointed shall hold office for the unexpired term, unless sooner removed in accordance with law.

Section 6. Compensation: The Directors as such shall not receive any salary or compensation for their services, but for their attendance for each regular or special meeting of the Board of Directors, they shall receive an honorarium not exceeding such amounts as may be laid down from time to time by the stockholders of the Corporation. Nothing herein contained shall preclude any Director from serving the Company in any other capacity and receiving compensation therefor.

Section 7. Independent Directors – As a publicly listed company, the Corporation shall conform to the requirement to have such number of independent directors who are possessed of such qualifications as may be required by law and the Corporate Governance Manual of the Corporation. (As approved by the Board of Directors and the Stockholders on 13 June 2016 and 18 July 2016, respectively)

Section 8. Board Committees. -- The Board of Directors shall constitute an Audit Committee, a Nomination Committee and a Compensation Committee and such other Committees that the Corporate Governance Code may mandate. In addition, the Board of Directors may create other purely internal committees or commissions with the powers determined by the Board of Directors. (As approved by the Board of Directors and the Stockholders on 13 June 2016 and 18 July 2016, respectively)

ARTICLE IV OFFICERS

Section 1. Officers: The Officers of the Company shall be a Chairman who shall be a member of the Board of Directors, a President who shall also be a member of the Board of Directors, one or more Vice-Presidents, a Treasurer and a Secretary. The Secretary shall be a Filipino citizen and resident.

Section 2. Election of Officers: The officers shall be elected annually by the Board of Directors at the first meeting of the Board after its election. Every Officer shall be subject to removal at any time by the Board of Directors, except the President, who may be removed only for cause. All Officers, unless so removed, shall occur among the Officers of the Company, such vacancy shall be filled by the Board of Directors for the unexpired term; in the case of the President, such vacancy shall be filled by the Board of Directors for the unexpired term (or for such shorter period as the Board may determine) from among the B directors.

Section 3. Assistants and Agents: The Board of Directors may appoint from time to time an Assistant Secretary and an Assistant Treasurer, and such agents of the Company as may be deemed proper, and may authorize any Officer to appoint and remove agents of the Company. Each Assistant Secretary, Assistant Treasurer and agent so appointed shall hold office during the pleasure of the Board of Directors, or of the Officer appointing him, as the case may be.

Section 4. Compensation: The Board of Directors shall from time to time fix the compensation of the Officers and agents of the Company.

Section 5. Chairman: The Chairman shall preside at all meetings of the Board of Directors and all meetings of the Stockholders of the Company.

Section 5.1 President: The President, in addition to his powers set forth in Article XI of the Amended Articles of Incorporation, shall in the absence of the Chairman, preside at all meetings of the Board of Directors and all meetings of the Stockholders of the Company, and he shall have such powers and perform such duties and functions as may be prescribed from time to time by the Board of Directors or as may be prescribed by these By-Laws.

Section 6. Vice Presidents: The Vice President shall have such powers and perform such duties as the Board of Directors may from time to time prescribe or as may be prescribed by these By-Laws. In case of the absence or disability of the President, the Vice President, if qualified, or if there be more than one, such Vice President, if qualified, as the Board of Directors may designate for the purpose, shall have the powers and discharge the duties of the President.

Section 7. Treasurer: The Treasurer shall have charge of all monies, securities and valuables of the Company which come into his possession; shall keep regular books of account of all the transactions of the Company; shall deposit or cause to be deposited all moneys, securities and valuables in the name and to the credit of the Company in such banks or trust companies or with such bankers or other depositories as the Board of Directors may from time

to time designate; shall render to the President and to the Board of Directors annually and whenever required reports and accounts of the financial condition of the Company, and all of his transactions as Treasurer, and shall have such other powers and perform such other duties as are incident to his office or are prescribed by these By-Laws or are properly assigned to him by the Board of Directors or by the President. In case of the absence or disability of the Treasurer, the Assistant Treasurer (if any) shall have the powers and discharge the duties of the Treasurer.

Section 8. Secretary: The Secretary shall attend all meetings of the stockholders and of the Board of Directors, shall keep minutes of all such meetings in books kept for that purpose and shall furnish a copy of all such minutes to the President; shall keep in safe custody the corporate seal of the Company and, when authorized by the Board of Directors, shall affix such seal to any instrument requiring the same; shall have charge of the stock certificate book, the stock and transfer book and such other books and papers as the Board of Directors may direct; shall attend to the giving and serving of all notices of meetings of the stockholders of the Company and of the Board of Directors; and shall have such other powers and perform such other duties as are incident to his office or are prescribed by these By-Laws or as are properly assigned to him by the Board of Directors or the President. In case of the absence or disability of the Secretary, the Assistant Secretary (if any) appointed by the Board of Directors shall have the powers and discharge the duties of the Secretary.

ARTICLE V INVESTMENTS, AUTHORIZED DEPOSITORIES, CHECKS AND DRAFTS

Section 1. Investments: No investments of any character shall be made without the approval of the Board of Directors and/or the stockholders as the case may be.

Section 2. Deposit of Funds: All checks and drafts and all funds of the Company shall be deposited to the credit of the Company in such banks or trust companies or with such bankers or other depositories, as the Board of Directors may from time to time designate.

Section 3. Checks and Drafts: The funds of the Company shall be disbursed by checks or drafts drawn upon the authorized depositories of the Company. Checks and drafts of the Company shall be signed by two persons each of whom shall be nominated as signatories of checks and drafts by the Board of Directors. No checks shall be drawn or funds used for any purpose other than for the corporate business of the Company. No accommodation bill, note, acceptance or any other form of financial borrowing by the Company shall be negotiated except by resolution of the Board of Directors, in which resolution the Officer who shall sign the corresponding document shall be specified.

ARTICLE VI SHARES AND THEIR TRANSFER

Section 1. Certificates of Stocks: The Board of Directors shall, in accordance with law and subject to the provision of the Articles of Incorporation of the Company provide for the issue and transfer of shares of stock of the Company and shall prescribe the form of the certificate of stock of the Company. Such certificate of stock shall be signed by the President or a Vice-President and counter-signed by the Secretary or Assistant Secretary and sealed with its corporate seal. The certificates of stock shall be issued in consecutive order and numbered in the order in which they are issued. Upon the stub in the stock certificate of stock issued shall be entered the name of the person, firm or corporation owning the stock represented by such certificate, the number and class of shares in respect of which certificate is issued and, in case of cancellation, the date thereof.

Every certificate of stock surrendered for exchange or transfer of stock shall be cancelled and affixed to the original stub in the stock certificate book, and no new certificate of stock shall be issued in exchange for cancelled certificates of stock until the old certificates of stocks have been so cancelled and affixed in the stock certificate book, except in the cases provided for in Section 4 of Article VI of these By-Laws.

Section 2. Stock and Transfer Book: There shall be kept by the Secretary a book to be known as the "Stock and Transfer Book" containing the names, alphabetically arranged of the stockholders of the Company, showing their places of residence, the number and class of shares of stock held by them respectively, the time when they respectively became the owners thereof, the amounts paid thereon and all other entries required by law.

Section 3. Transfer of Stock: Transfer of stock shall be made only on the stock books of the Company by the holder in person or by his legal representative or surrender of the certificate or certificates representing the stock to be transferred. Every power of attorney or authority to transfer stock shall be in writing duly executed and filed with the Company. The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and shall not be bound to recognize any equitable or other claims or any interest in such share on the part of any other person, regardless of whether it shall or shall not have express or other notice thereof.

Section 4. Loss of Destruction of Certificate of Stock: The Board of Directors may direct a new certificate or certificates of stock to be issued in the place of any certificate or certificates of stock previously issued and alleged to have been lost or destroyed. The Board of Directors when authorizing such issue of a new certificate or certificates of stock 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 of Directors as to ownership of the stock, and the facts which tend to prove the loss or destruction of the certificate or certificates of stock. The Board of Directors may also require him to give notice of such loss or destruction by advertisement or otherwise as they may direct, and cause the delivery to the Company of a bond with or without sureties in such sum as they may direct indemnifying the Company from any claim that may be against it by reason of the issue of such new certificate or certificates of stock and against all other liability in the premises. The Board of Directors, however may, I n

their discretion, refuse to issue any such new certificate or certificates of stock except pursuant to illegal proceedings in such case.

Section 5. Unpaid Subscriptions: Unpaid subscriptions to the stock of the Company shall bear interest, at a rate specified by law, only from the date of delinquency.

Section 6. Addresses - Every stockholder and transferee shall furnish the Secretary or transfer agent with his postal and electronic address to which notices may be served upon or mailed to him. If any stockholder shall fail to designate any change in such postal or electronic address, corporate notices shall be deemed properly served upon him by delivery or mail directed to him at his last known postal or electronic address. (As approved by the Board of Directors and the Stockholders on 13 June 2016 and 18 July 2016, respectively)

ARTICLE VII CORPORATE SEAL

Section 1. Seal: The corporate seal of the Company, unless otherwise ordered by the Board of Directors, shall be circular in form and shall bear the words:

PILIPINAS SHELL PETROLEUM CORPORATION
Incorporated 1959
Manila
Philippines

When affixed to any instrument the corporate seal of the Company shall be attested by the Secretary or Assistant Secretary.

ARTICLE VIII DIVIDENDS AND FINANCE

Section 1. Fiscal Year: The first fiscal year of the Company shall begin on the date of incorporation of the Company and end on the thirty-first of December in that year. Thereafter the fiscal year of the Company shall begin on the first day of January of each calendar year and end on the thirty-first day of December in the same year or on the date of dissolution of the Company if dissolved during the course of any year.

Section 2. Dividends: Dividends shall be declared only from surplus profits and shall be payable at such time and in such amounts as the Board of Directors shall determine, and shall be payable in cash or in shares of the unissued stock of the Company, or both, as the Board of Directors shall determine. Provided always that no dividends shall be declared that

will impair the capital of the Company and no stock dividends shall be declared without approval of the holders of the statutory majority of the voting shares.

Section 3. Auditors: Auditors shall be designated by the stockholders at each Annual Meeting and shall audit and examine the books of the Company and shall certify to the Board of Directors and the stockholders the annual balance. No Director or officer of the Company and no firm or corporation of which such Director or Officer is a member shall be eligible to discharge the duties of Auditor. The compensation of the Auditor shall be fixed by the Directors.

ARTICLE IX AMENDMENT OF BY-LAWS

Section 1. Amendments: These By-Laws or any of the provisions herein may be amended or repealed by the affirmative vote of at least a majority of the Board of Directors and of the owners of the majority of the outstanding capital stock at any Annual Meeting or Special Meeting duly called for that purpose. However, the power to amend, modify, repeal or adopt new by-laws may be delegated to the Board of Directors by the affirmative vote of stockholders representing not less than two-thirds of the outstanding capital stock; provided, however, that any such delegation of powers to the Board of Directors to amend, repeal or adopt new by-laws may be revoked only by the vote of stockholders representing a majority of the outstanding capital stock at a regular or special meeting. *(As approved by the Board of Directors and Stockholders on 13 June 2016 and 18 July 2016, respectively)*

Section 2. Additions: The Board of Directors may adopt additional rules and regulations in harmony with the foregoing By-Laws and any amendments thereto, but shall not amend or repeal the foregoing By-Laws and amendments thereto.

Adopted in the City of Manila, Philippines, this 2nd day of February, 1959, by the affirmative vote of the undersigned stockholders representing a majority of all of the subscribed capital stock of the Company.

(Sgd) J.C. PULLEN

(Sgd) J.G. TRIMMER

(Sgd) R.L. GOLDSACK

(Sgd) R.A. MEYJES

(Sgd) E. J. ZOBEL

(Sgd) G.H.W. CHURCHILL

(Sgd) L. de C. BLECHYNDEN

(Sgd) A.F. GONZALEZ

(Sgd) AURELIO MONTINOLA

(Sgd) H. M. MENZI

(Sgd) MANUEL DE LEON

(Sgd) J. ANTONIO ARANETA

(Sgd) ALFONSO ZOBEL DE AYALA

(Sgd) SEVERO A. TUASON

(Sgd) RAFAEL ORTIGAS

ATTEST:

G.H.W. CHURCHILL
President

(Sgd) MARCIAL A. LICHAUCO
Secretary