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

Company Reg. No. PW-101

CERTIFICATE OF FILING OF AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

LEPANTO CONSOLIDATED MINING COMPANY

copy annexed, adopted on February 20, 2012 by a majority vote of the Board of Directors and on April 16, 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 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, and copies thereof are filed with the Commission.

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 12th day of July, Twenty Twelve.

BENITO A. CATARAN
Director
Company Registration and Monitoring Department

Date: 24-9-2012 Time: 4:18:25 PM

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AMENDED BY-LAWS

OF

LEPANTO CONSOLIDATED MINING COMPANY

ARTICLE I

STOCK

1. Certificates of stock shall be issued to each holder of fully paid stock in numerical order from the stock certificate book, and shall be signed by the Chairman or President or a vice President and by the Secretary or Assistant Secretary and sealed with the corporate seal; provided, however, that where any such certificate is signed by a transfer agent and/or by a registrar, the signatures of any such Chairman, President, Vice President, Secretary or Assistant Secretary and the seal of the corporation upon such certificates may be facsimiles, printed or engraved; provided, further, that the Board of Directors nay authorize the transfer agent and/or registrar to use facsimile signatures, whether printed or engraved, notwithstanding that the signatures of the officers of the Corporation enumerated herein shall likewise be facsimiles, upon such terms and conditions as the Board may impose. A record of each certificate issued shall be kept upon the stock register of the company. *(As amended by resolutions adopted at the regular meetings of stockholders held on April 10, 1968, April 15, 1985 and at the special meeting of stockholders held on December 23, 1974)*

2. Transfers of Stock shall be made by indorsement of the certificate and delivery thereof, but shall not effective and binding so far as the company is concerned until duly registered upon the books of the company, and before a new certificate is issued the old certificate must be entered for cancellation and cancelled upon the face thereof. The stock books of the company may be closed for transfer for such proper purpose and for such reasonable period as the Board of Directors may from time to time determine. *(As amended by resolution adopted at the regular meeting of stockholders held on April 10, 1969)*

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3. The unissued Stock of the company shall be offered for sale and sold in such quantities and at such times as the Board of Directors of the company may from time to time determine, and shall be sold upon such terms and for such prices (not less than par) as may be fixed in the resolution directing such sales.

4. Treasury Stock of the company shall consist of such issued and outstanding stock of the company or otherwise acquired by it, and shall be held subject to disposal by the Board of Directors. Such stock shall neither vote nor participate in dividends while held by the company.

5. Lost Certificates may be replaced whenever any person claiming a certificate of stock to be lost or destroyed shall make an affidavit to that fact and shall advertise the same in such manner as the Board of Directors may require, and shall give the company a bond of indemnity in the form and with the sureties satisfactory to the Board in such sum as the Board shall deem reasonably necessary. The new certificate shall otherwise be of the same tenor as the one alleged to be lost or destroyed.

ARTICLE II
STOCKHOLDERS' MEETINGS

1. The Annual Meetings of the stockholders of this company shall be held at the place where the principal office of the company is located on the 3rd Monday in April of each year, or if said day be a holiday, on the first working day thereafter, at the hour of 4:00 P.M. *(As amended by resolution adopted at the regular meeting of stockholders held on April 10, 1969)*

2. Special Meetings of the stockholders may be called at the place where the principal office of the company is located, at any time by resolution of the Board of Directors or by order of the Chairman or of the President, and must be called upon the written request of stockholders registered as the owners of one-third of the total outstanding stock. *(As amended by resolutions adopted at the regular meetings of stockholders held on April 10, 1969 and on April 15, 1985)*

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3. Notice of Meetings written or printed for every regular or special meeting of the stockholders shall be prepared and mailed to the registered post office address of each stockholder not less than fifteen (15) days prior to the date set for such meeting, and if for a special meeting, such notice shall state the object or objects of the same. No failure or irregularity of notice of any regular meeting shall invalidate such meeting or any proceeding thereat, and no failure or irregularity of notice of any special meeting at which all the shareholders are present and voting without protest, shall invalidate such meeting or any proceeding thereat. No publication of notice of meeting in the public newspapers shall be required. *(As amended by resolution adopted at the regular meeting of stockholders held on April 10, 1969)*

4. A quorum at any meeting of the stockholders shall consist of majority of the voting stock of the company represented in person or by proxy, and a majority of such quorum shall decide any question that may come before the meeting, save and except in those several matters in which the laws of the Philippines require the affirmative vote of a greater proportion.

5. Proxies – Stockholders may vote at all meetings the number of shares registered in their respective names, either in person or by proxy duly given in writing in favor of a registered stockholder of the company. No proxy in favor of a third person is not bona fide registered shareholder of the company and no proxy bearing a signature which is not legally acknowledged shall be recognized at any meeting unless such signature is known and recognized by the Secretary of the meeting.

Proxies for regular annual stockholders' meetings shall be filed with and received at the offices of the corporation not later than one week prior to the meeting date. Proxies for special stockholders meetings shall be filed with and received at the offices of the corporation not later than seventy-two hours prior to the date of the meeting. *(As amended by resolution adopted at the regular meeting of stockholders held on April 12, 1967)*

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6. Election of Directors shall be held at the annual meeting of stockholders and shall be conducted in the manner provided by the Corporation Law of the Philippines, and with such formalities and machinery as the officer presiding at the meeting shall then and there determine and provide; **Provided: That the Board to be elected shall include two (2) independent directors who shall be nominated in accordance with the pertinent provisions of the Securities Regulation Code and other applicable law, rules or regulations.** (*As amended by resolution adopted at the regular meeting of stockholders held on April 18, 2005*)

7. Order of Business at the annual meeting and as far as possible at all other meetings of the stockholders, shall be as follows:

1. Call the Roll,
2. Secretary's proof of due notice of the meeting,
3. Reading and disposal of any unapproved minutes
4. Reports of officers, annual and otherwise,
5. Election of Directors,
6. Unfinished Business,
7. New business,
8. Adjournments.

ARTICLE III

DIRECTORS

1. The Business and Property of the company shall be managed by a Board of nine Directors who shall be stockholders and who shall be elected annually by the stockholders for the term of one year and shall serve until the election and acceptance of their duly qualified successors. Any vacancies may be filled by the remaining members of the Board by a majority vote and the Director or Directors so chosen shall serve for the unexpired term.

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2. Regular Meetings of the Board of Directors - Regular meetings of the Board of Directors shall be held as follows:

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(a) Immediately after the annual meeting of the stockholders of the company, without notice, at the place where the principal office of the company is located;

(b) Further regular meetings of the Board of Directors may, by resolution, be held, without notice, monthly or at such other timed as the Board may prescribe and at such places as a majority of Directors mat designate.

(As amended by resolution adopted at the regular meeting of stockholders held on April 10, 1969)

3. Special Meetings of the Board of Directors shall be held at the place designated in the call, and may be called by the Chairman or President at any time, or by any three members of the Board, or such special meetings may be held at any time and place without notice by the unanimous written consent of all members of the Board who are then present within the Philippines. *(As amended by resolutions adopted at the regular meetings of stockholder held on April 10, 1969 and April 15, 1985)*

4. Notice of Special Meetings shall be mailed by the Secretary to each member of the Board not less than one (1) day before any such meeting, and such notices shall state the objects and purposes thereof. No publication of the notice of any meeting in the public newspapers shall be required.

5. Quorum – A quorum at any meeting of the Directors shall consist of a majority of the entire membership of the Board. A majority of such quorum shall decide any question that may come before the meeting, save and except any such matters in which the laws of the Philippines may require the affirmative vote of a greater proportion of the members.

5. (a). Compensation of Directors – Each Director shall receive, for his services as such director, **such reasonable sum as the Board of Directors may fix from time to time** for each regular or special meeting of the Board actually attended by him; provided, that nothing herein contained shall be construed to preclude any director from serving the company in any

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other capacity and receiving such compensation therefor as may be fixed from time to time by the Board of Directors. *(As amended by resolution adopted at the annual meeting of the stockholders held on April 16, 2012)*

6. Officers of the Company, as provided by the by-laws, shall be elected by the Board of Directors at their first meeting after the election of directors. If any office becomes vacant during the year, the Board of Directors shall fill the same for the unexpired term. The Board of Directors shall fix the compensation of the officers and agents of the Company.

6. (a). Committees – The Board of Directors may create an Executive Committee and other standing or special committee, whose membership shall be determined by the board, to exercise such powers and perform such duties as the Board of Directors may delegate in accordance with law. *(As added by resolution adopted at the regular meeting of stockholders held on April 10, 1969)*

7. The Order of Business at any regular or special meeting of the Board of Directors shall be:

1. Call the Roll,
2. Secretary's proof of due notice of meeting
3. Reading and disposal of unapproved minutes,
4. Reports of officers,
5. Unfinished business,
6. New business,
7. Adjournment.

ARTICLE IV

OFFICERS

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1. The Officers of the Company shall consist of a Chairman of the Board, a President, and one or more Vice Presidents, a Secretary and one or more assistant secretaries, a Treasurer and one or more assistant treasurers; and these officers shall be

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elected to hold office until their successors are elected or qualified. Any person can hold more than one office provided the duties thereof are not inherently incompatible. *(As amended by resolutions adopted at the regular meetings of the stockholders held on April 12, 1967, April 10, 1969, April 15, 1985, April 20, 1987 and April 17, 1989)*

2. The Chairman of the Board shall be elected by the Board of Directors from their own number. He shall be the chief executive officer of the Company and shall have the general direction of the affairs of the company, except as otherwise prescribed by the Board. He shall preside as Chairman at all meetings of the stockholders and of the Board of Directors. He may sign and countersign all certificate of stock, executive contracts in the name of the company, appoint and discharge agents and employees and shall perform such other duties as are incident to his office or assigned to him by the Board of Directors from time to time. *(As amended by resolutions adopted at the regular meetings of the stockholders held on April 12, 1967 and April 15, 1985)*

3. The President shall be elected by the Board of Directors from their own number. He shall be the chief operating officer of the Company and, as such, shall direct the operations of the Company, being responsible to the Chairman of the Board. He shall, in the absence or incapacity of the Chairman of the Board, exercise the powers and perform the duties and functions of the Chairman of the Board; provided, that he shall act as presiding officer at stockholders or Board meetings only in the absence or incapacity of the Chairman of the Board. *(As amended by resolution adopted at the regular meetings of the stockholders held on April 20, 1987 and April 17, 1989)*

4. Each of the Vice Presidents shall be vested with such powers and perform such duties as may from time to time be prescribed, delegated or assigned to him by the Board of Directors, or where none is prescribed, which may be assigned to him by the Chairman or President. The Board may create such number, classes and grades of Vice Presidents as it deems appropriate or necessary, including Executive Vice Presidents, who may be required to perform all of the duties of the President during the absence or incapacity of the latter, for any cause, provided that such Executive Vice President, or

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any Vice President required to perform the duties of the President must be elected from among the members of the Board of Directors. *(As amended and consolidated by resolutions adopted at the regular meetings of the stockholders held on April 15, 1985)*

5. The Secretary shall issue notices of all meetings; shall keep their minutes; shall have charge of the seal and the corporate books; shall sign with the President the certificates of stock and such other instruments as require such signature, and shall make such reports and perform such other duties as are incident to his office or are properly required of him by the Board of Directors.

6. Assistant Secretaries – In the absence of the Secretary, the Assistant Secretaries in the order of their appointment shall act in his place and perform his duties. The Assistant Secretaries shall also perform such other duties as may from time to time be assigned by the Board of Directors of the company.

7. The Treasurer shall have the custody of all moneys, securities and values of the company which come into his possession, and shall keep regular books of account. He shall deposit said moneys, securities and values of the company in such banking institutions in the City of Manila, or elsewhere, as may be designated from time to time by the Board of Directors, subject to the withdrawal therefrom only upon checks or other written demands of the company which have been signed by such officer or officers, or employee or employees, of the company, or such other persons, as may be authorized from time to time, so to do, by resolution of the Board of Directors. He shall perform all other duties incident to his office and all that are properly required of him by the Board of Directors. He shall furnish bond conditioned upon the faithful performance of his duties, if and as required so to do by the Board of Directors, the amount of said bond to be determined and fixed by said Board in such requirement. *(As amended by resolution adopted at the regular meeting of stockholders held on April 10, 1969)*

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8. Assistant Treasurers – In the absence of the Treasurer, the Assistant Treasurers in the order of their appointment shall act in his place and perform his duties.

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The Assistant Treasurers shall also perform such other duties as may from time to time be assigned to him by the Board of Directors of the company.

ARTICLE V
DIVIDENDS AND FINANCE

1. The Fiscal Year of the company shall commence with the opening of business on the first day of January of each calendar year, and shall close on the 31st day of December of the same year.

2. Dividends shall be declared only from the surplus profit and shall be payable at such times 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 said Board of Directors shall determine. No dividend shall be declared that will impair the capital of the company.

3. Auditors shall be designated by the Board of Directors prior to the close of business in each fiscal year, who shall audit and examine the books of account of the company, and shall certify to the Board of Directors and the shareholders the annual balances of said books which shall be prepared at the close of the said year under the direction of the Treasurer. No director nor officer of the company, and no firm or corporation of which such officer or director is a member, shall be eligible to discharge the duties of Auditor. The compensation of the Auditors shall be fixed by the Board of Directors.

4. Inspection of Accounts by any member of the Board of Directors in person may be made at any and all times during business hours of the company when not incompatible with the needs and requirements of the business, and such inspection may embrace all books, records and vouchers of the company.

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The books, accounts and records of the company shall be open for inspection by the stockholders at reasonable times and only when not incompatible with the requirements of the business of the company.

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ARTICLE VI

SEAL

The corporate seal of the company shall consist of two concentric rings, between which shall be inserted the words "LEPANTO CONSOLIDATED MINING COMPANY, PHILIPPINES", and in the center the word "INCORPORATED" followed immediately below by the figures "1936". *(As amended at the annual meeting of the stockholders held on April 20,1970)*

ARTICLE VII

AMENDMENTS

1. These by-laws may be amended, repealed or altered, in whole or in part, by a majority vote of the entire outstanding stock of the company at any regular meeting of the shareholders, or at any special meeting where such action has been announced in the call and notice of such meeting.

2. The Board of Directors may adopt additional by-laws in harmony with the foregoing by-laws and their amendments, but shall not alter, modify or repeal the foregoing by-laws and their amendments.

The foregoing by-laws were adopted by the unanimous consent of the owners of a majority of the outstanding stock of the corporation at the first meeting of the 21st day of September, 1936.

IN WITNESS WHEREOF, we, the undersigned shareholders present at said meeting and voting thereat in favor of the adoption of said by-laws, have hereunto subscribed our names and with the Chairman of the meeting and the Secretary of the same do likewise with our signatures attest.

Date: 24-9-2012 Time: 4:18:46 PM

(Sgd) C. A. DEWITT
C. A. DEWITT

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(Sgd) E. A. PERKINS
E. A. PERKINS

(Sgd) ALFONSO PONCE ENRILE
ALFONSO PONCE ENRILE

(Sgd) V. E. LEDNICKY
V. E. LEDNICKY

(Sgd) C. I. COOKES
C. I. COOKES

(Sgd) F. HODSOLL
F. HODSOLL

(Sgd) ANNETTE NIELSON
ANNETTE NIELSON

(Sgd) G. T. SCHOLEY
G. T. SCHOLEY

(Sgd) C. F. GEBHART
C. F. GEBHART

(Sgd) JUAN NABONG
JUAN NABONG

(Sgd) RAFAEL MORENO
RAFAEL MORENO

ATTEST:

(Sgd) C. A. DEWITT
Chairman

(Sgd) JUAN NABONG
Secretary

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