



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

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

COMPANY REG. NO. 52412

CERTIFICATE OF FILING OF AMENDED BY-LAWS

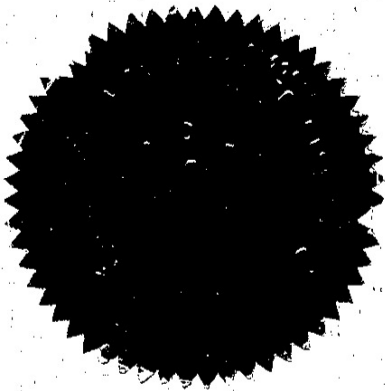
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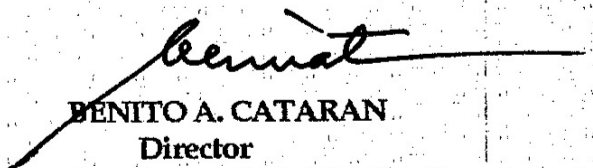
THIS IS TO CERTIFY that the Amended By-Laws of

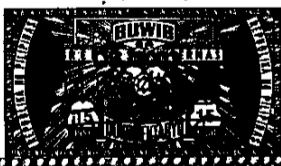
BELLE CORPORATION

copy annexed, adopted by a majority vote of the Board of Directors on July 27, 2004 pursuant to the authority duly delegated to it by the stockholders, representing at least two-thirds of the outstanding capital stock in their meeting held on December 20, 1993 certified by a majority of the Board and countersigned by the Corporate Secretary of the corporation, was approved by this Office on this date pursuant to the provisions of Sec. 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 1st day of December, Two Thousand Four.




BENITO A. CATARAN
Director
Company Registration and Monitoring Department



COVER SHEET

5 2 4 1 2

S.E.C. Registration Number

BELLE CORPORATION

(Company's Full Name)

28 / F EAST TOWER, PSE CENTRE,
EXCHANGE RD. ORTIGAS, PASIG

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

Mr. A. Bayani K. Tan

Contact Person

632-09-05/10

Company Telephone Number

1 2 3 1
Month Day
Fiscal Year

FORM TYPE

Month Day
Annual Meeting

N / A

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

Document I.D.

RECORDED
LCU: LCU 11-25-04

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

AMENDED BY-LAWS¹

OF

BELLE CORPORATION²

[Formerly Belle Resources Corporation]

ARTICLE I

OFFICES

SECTION 1. OFFICES. - The principal office of the corporation shall be located in Metro, Manila,³ Philippines. The corporation may have branch offices and other places of business at such other places, as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. PLACE OF MEETING. - All meetings of the stockholders shall be held at the place of the principal office of the corporation in Metro Manila,² Philippines.

SECTION 2. ANNUAL MEETING. - The annual meeting of the stockholders shall be held on the LAST THURSDAY of MAY of each year at the place of the principal office of the corporation, for the purpose of electing the directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday, such meeting shall be held on the next succeeding business day. If the election of directors shall not be held on the day designated herein for any annual meeting of the stockholders, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the stockholders as soon thereafter as conveniently may be.

SECTION 3. SPECIAL MEETINGS. - Special meetings of the stockholders for any purpose or purposes may be called by the President, or Chairman of the Board, or at the request in writing addressed to the President, of four members of the Board of Directors or of two or more registered stockholders owning at least one third of the issued outstanding shares entitled to vote.

¹ As last amended during the Board of Directors' meeting of July 27, 2004, pursuant to the authority granted by the stockholders to the Board of Directors in a meeting held on December 20, 1993 in accordance with Section 48 of the Corporation Code.

² As amended per SEC Certificate dated August 29, 1994.

³ As amended per SEC Certificate date October 27, 1989.

SECTION 4. NOTICE OF TIME AND PLACE OF REGULAR OR SPECIAL MEETINGS of stockholders shall be given by mailing or delivering written or printed notice of the same at least TEN (10) DAYS prior to the meeting, with postage and/or delivery charges prepaid, to each stockholder of record of the corporation entitled to vote at such meeting and addressed to the stockholder's last known post office address appearing on the corporate books of the corporation. 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 of the shareholders are present or any proceeding thereat.

The Board of Directors shall set a record date prior to each meeting of stockholders of the Corporation for determination of the stockholders entitled to notice of such meeting and the number of shares which the stockholder is entitled to vote at such meeting.⁴

SECTION 5. VOTING. - Stockholders may vote at all meetings either in person or by proxy duly given in writing in favor of any person of their confidence and each stockholder shall be entitled to one vote for each share of stock standing in his name in the books of the corporation; provided, however, that in the election of Directors, each stockholder shall be entitled to cumulate his votes in the manner provided for by law.

In case of failure of election for the independent directors, the Chairman of the Stockholders' Meeting shall call a separate election during the same meeting to fill up the vacancy.⁵

SECTION 6. PROXIES of any stockholder entitled to vote at any meeting of stockholders would be recognized, provided that the proxy shall have been appointed in writing by the stockholder himself or by his duly authorized attorney, and provided further that the proxy is filed with the Secretary of the Corporation at least FOUR (4) DAYS before the date of the meeting.

SECTION 7. QUORUM. - The holders of a majority of the stock issued and outstanding and entitled to vote, present in person or by proxy shall be necessary to constitute a quorum at all meetings of the stockholders for the transaction of business, except as otherwise provided by law. If, however, such majority shall not be present and represented at any meeting of the stockholders, the stockholders entitled to vote, present in person or by proxy, shall have the power to adjourn the meeting from time to time without notice other than the announcement of the meeting until the requisite amount of voting stock shall be present, any business may be transacted which might have been transacted at the meeting as originally called.

SECTION 8. ELECTION INSPECTORS. - Two inspectors shall be appointed by the Board of Directors before or at each meeting of the stockholders of the corporation, at which an election of directors shall take place; if no such appointment shall have been made or if the inspectors appointed by the Board of Directors refused to act or fail to attend then the appointment shall be made by the presiding officer of the meeting. The inspectors shall receive and take charge of all proxies and ballots and shall decide all questions touching upon the qualifications

⁴ As amended per SEC Certificate dated October 27, 1989.

⁵ As last amended during the Board of Directors' meeting of July 27, 2004, pursuant to the authority granted by the stockholders to the Board of Directors in a meeting held on December 20, 1993 in accordance with Section 48 of the Corporation Code.

of voters, the validity of proxies, and the acceptance and rejection of votes. In case of a tie by the vote of the inspectors on any question, the presiding officer shall decide.

SECTION 9. ORDER OF BUSINESS at the annual meeting and, as far as possible, at all other meetings of the stockholders, shall be as follows:

- 1) Calling 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) Unfinished business.
- 6) New business
- 7) Election of Directors.
- 8) Adjournment.

ARTICLE III

BOARD OF DIRECTORS⁶

SECTION 1. NUMBER AND TERM. - The corporate powers of the corporation shall be exercised, and the property and business of the corporation shall be managed by its Board of Directors, consisting of such number of members as provided for in the Articles of Incorporation⁷ members, who shall be nominated by the Nomination Committee and elected at the annual meeting of the stockholders to serve for a term of ONE (1) YEAR until their successors shall have been duly elected and qualified, provided, however, that at least two (2) members of the Board of Directors, or at least twenty percent (20%) of the total number of members thereof, whichever is the lesser, shall be independent as hereinafter defined. It shall be the responsibility of the Chairman of the Stockholders' Meeting to inform all stockholders in attendance of the mandatory requirement of electing independent directors.

The Board may delegate its power of management and its prerogatives to a Committee or to one or more of its officers subject to such qualifications and limitations as the Board may impose.

SECTION 2. QUALIFICATIONS. - Each director shall possess all of the following qualifications:

- (a) a holder of at least one (1) share of stock of the Corporation;
- (b) at least a holder of a Bachelor's Degree, or to substitute for such formal education, must have adequate competency and understanding of business;
- (c) of legal age; and,
- (d) shall have proven to possess integrity and probity.

⁶ As last amended during the Board of Directors' meeting of July 27, 2004, pursuant to the authority granted by the stockholders to the Board of Directors in a meeting held on December 20, 1993 in accordance with Section 48 of the Corporation Code.

⁷ As amended per SEC Certificate dated November 29, 1993.

SECTION 3. DISQUALIFICATIONS. - The following persons shall be disqualified from being elected as members of the Board of Directors:

- (a) any person finally convicted judicially of an offense involving corruption, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false oath, perjury, or other fraudulent acts;
- (b) any person finally found by the Securities and Exchange Commission (SEC) or a court or other administrative body to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of, any provision of the Securities Regulation Code, the Corporation Code, or any other law administered by the SEC or the Bangko Sentral ng Pilipinas (BSP);
- (c) any person judicially declared to be insolvent;
- (d) any person finally found guilty by a foreign court or equivalent financial regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct listed in the foregoing paragraphs; and
- (e) conviction by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of the Corporation Code, committed within five (5) years prior to the date of his election or appointment.

SECTION 4. ADDITIONAL REQUIREMENTS FOR INDEPENDENT DIRECTORS. - In addition to the foregoing qualifications disqualifications, a director nominated and elected as independent as required in the Section 1 of this Article, shall likewise meet the following requirements:

- (a) is not a director or officer of the Corporation or of its related companies or any of its substantial shareholders except when the same shall be an independent director of any of the foregoing;
- (b) does not own more than two percent (2%) of the shares of the Corporation and/or of its related companies or any of its substantial shareholders;
- (c) is not related to any director, officer or substantial shareholder of the Corporation, any of its related companies or any of its substantial shareholder. For this purpose, relatives include spouse, parent, child, brother, sister, and the spouse of such child, brother or sister;
- (d) is not acting as a nominee or representative of any director or substantial shareholder of the Corporation, and/or any of its related companies and/or any of its substantial shareholders, pursuant to a Deed of Trust or under any contract or arrangement;
- (e) has not been employed in any executive capacity by the Corporation, any, any of its related companies and/or by any of its substantial shareholder within the last five (5) years;

- (f) is not retained as professional adviser by the Corporation, and/or any of its related companies and/or any of its substantial shareholders within the last five (5) years;
- (g) is not retained, either personally or through his firm or any similar entity, as professional adviser, by the Corporation, any of its related companies and/or any of its substantial shareholders, either personally or through his firm; or
- (h) has not engaged and does not engage in any transaction with the Corporation and/or with any of its related companies and/or with any of its substantial shareholders, whether by himself and/or with other persons and/or through a firm of which he is a partner and/or a company of which he is a director or substantial shareholder, other than transactions which are conducted at arms length and are immaterial.

For purposes of the foregoing, a "related company" of the Corporation shall be any of the following: (i) its parent company, (ii) its subsidiaries, or (iii) subsidiaries of its parent company. Also, a "substantial shareholder" shall mean any person who, directly or indirectly, beneficially owns more than ten percent (10%) of any class of security issued by the Corporation.

SECTION 5. SPECIAL MEETING. - Special meetings of the Board of Directors may be called by or at the request of the President or Chairman of the Board, or any four directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place within the municipality where the principal office of the corporation is located as the place for holding any special meeting of the Board of Directors called by them.

SECTION 6. QUORUM. - A majority of the number of directors fixed by Section 1 of this Article shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

SECTION 7. NOTICE. - Notice of any special meeting shall be given at least two days previously thereto by written notice delivered personally or mailed to each director at his business address or by telegram. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any director may waive notice of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except when a director attends a meeting for the purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

SECTION 8. VACANCIES. - Any vacancy occurring in the Board of Directors by reason of death, resignation, retirement or disqualification may be filled by the affirmative vote of a majority of the remaining directors constituting a quorum, upon the nomination of the Nomination Committee, provided, that specific slots for independent directors shall not be filled by unqualified nominees. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

ARTICLE III-A

NOMINATION COMMITTEE⁸

SECTION 1. NOMINATION COMMITTEE. - The Nomination Committee shall have at least three (3) members, one of whom is an independent director. The Nomination Committee shall: (i) ensure that the Board of Directors has an appropriate balance of required industry knowledge, expertise, and skills needed to govern the Corporation towards achieving its intended goals and objectives; (ii) review and evaluate all candidates nominated to Officer positions in the Corporation that require Board approval prior to effectivity of such Officer appointments or promotions; and, (iii) shortlist, assess, and evaluate all candidates nominated to become a member of the Board.

SECTION 2. NOMINATION OF DIRECTORS. - Nomination of directors shall be conducted by the Nomination Committee prior to a stockholders' meeting.

All nominations shall be submitted to the Nomination Committee by any stockholder of record on or before January 30 of each year to allow the Nomination Committee sufficient time to assess and evaluate the qualifications of the nominees.

All recommendations for the nomination of independent directors shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.

SECTION 3. LIST OF CANDIDATES. - After the nomination, the Committee shall prepare a List of Candidates which shall contain all the information about all the nominees for election as members of the Board of Directors, which list shall be made available to the SEC and to all stockholders through the filing and distribution of the Information Statement or Proxy Statement, or in such other reports as the Corporation will be required to submit to the SEC.

The name of the person or group of persons who recommended the nomination of the independent director(s) shall be identified in such report including any relationship with the nominee.

Only nominees whose names appear on the List of Candidates shall be eligible for election as directors. No other nominations for election as director shall be entertained after the List of Candidates shall have been prepared and finalized. No further nominations for election as director shall be entertained or allowed on the floor during the actual annual stockholders' meeting.

ARTICLE III-B

SECTION 1. EXECUTIVE COMMITTEE - The Board of Directors may, by resolution or resolutions passed by a majority of all its members, create an executive committee whose members shall be appointed by the Board. At least three members of the executive committee shall be members of the Board. Except as provided in Section 35 of the Corporation Code,

⁸ As last amended during the Board of Directors' meeting of July 27, 2004, pursuant to the authority granted by the stockholders to the Board of Directors in a meeting held on December 20, 1993 in accordance with Section 48 of the Corporation Code.

the executive committee shall have and exercise all such powers as may be delegated to it by the Board. The executive committee shall keep regular minutes of its proceedings and report the same to the Board whenever required. The Board shall have the power to change the members of the executive committee at any time, to fill vacancies therein and to discharge or dissolve such committee either with or without cause.⁹

ARTICLE IV OFFICERS

SECTION 1. OFFICERS. - The officers of the corporation shall be a Chairman of the Board, one or more Vice Chairmen¹⁰, a President, Executive Vice-President, one or more Vice-Presidents (the number thereof to be determined by the Board of Directors), a Treasurer, an Assistant Treasurer, a Secretary and an Assistant Secretary. The said officers shall be elected by the Board of Directors among its members except the Secretary, the Second and Succeeding Vice-Presidents, Assistant Treasurer and Assistant Secretary who may not be members of the Board. Such other officers and assistant officers such as Assistant Vice-President as may be deemed necessary may be elected or appointed by the Board of Directors and such officers and assistant officers need not be members of the board. Any member of the Board may hold one or more corporate positions at the discretion of the Board of Directors provided they are not inconsistent with each other.

SECTION 2. ELECTION AND TERM OF OFFICE. - The officers of the corporation to be elected by the Board of Directors shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of the stockholders. If the election of officers shall not be held as aforesaid, then it shall be held as soon thereafter as conveniently may be. Each officer shall hold office until his successor shall have been duly elected and qualified.

SECTION 3. VACANCIES. - A vacancy in office because of death, resignation, removal or disqualification, may be filled by the Board of Directors for the unexpired portion of the term.

SECTION 4. POWERS, DUTIES AND COMPENSATION. - The Board of Directors may prescribe the powers and duties and fix the compensation of the officers of the corporation, where such powers and duties are not prescribed by the By-Laws. The said officers of the corporation and deserving employees as determined by the Board shall be entitled to an annual bonus equivalent to five percent (5%) of the annual net income before taxes of the corporation to be distributed in the manner and proportion as the Board may fix.¹¹

SECTION 5. CHAIRMAN OF THE BOARD. - The Chairman of the Board shall if present preside at all meetings of the Board of Directors and stockholders and accordingly

⁹ As amended on June 30, 1989, per SEC Certificate dated October 27, 1989.

¹⁰ As amended per SEC Certificate dated October 18, 1999.

¹¹ As amended per SEC Certificate dated December 5, 1974.

authenticate all minutes thereof in conjunction with the Secretary. He shall furthermore perform other duties or functions as may be delegated to him by the Board of Directors.¹²

SECTION 5a. VICE CHAIRMAN OF THE BOARD. - In the absence of the Chairman, the Vice Chairman of the Board, if present, shall preside at all meetings of the stockholders and of the Board of Directors. The Vice Chairman shall also perform such other duties as shall from time to time be assigned to him by the Board of Directors.⁹

SECTION 6. PRESIDENT. - The President shall be the principal executive officer of the corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the corporation. He shall, in the absence of the Chairman and the Vice Chairman⁹ of the Board, preside at all meetings of the Board of Directors and stockholders. He shall sign, together with either the Treasurer or Executive Vice- President or other officer designated by the Board, all checks, drafts, or other orders with respect to any funds of the corporation maintained in any bank. He may likewise sign together with any proper officer of the corporation thereunto authorized by these By-Laws or by the Board of Directors, certificates of stock of the corporation, any deed, mortgage, bond, contract, or other instrument which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these By-Laws to some other officer of the corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of the President and such other duties as may be prescribed by the Board of Directors from time to time.

SECTION 8. EXECUTIVE VICE-PRESIDENT. - In the absence or disability of the President, the Executive Vice-President shall perform the duties and exercise the powers of the President. He shall assist the President in the performance of his duties and subject to the general supervision of the President, he shall take direct charge of the business and affairs of the corporation. He shall furthermore perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

SECTION 9. VICE-PRESIDENTS. - In the absence of or disability of both the President and Executive Vice- President, the Vice-President (or in the event that there be more than one Vice-President, the Vice- Presidents in the order designated at the time of their election, or in the absence of designation, then in the order of their election) shall perform the duties and exercise the powers of the President. He shall furthermore, perform such other duties as from time to time may be assigned to him by the President, or Executive Vice- President or by the Board of Directors.

SECTION 10. TREASURER. - The Treasurer shall have the custody of all the corporate funds and securities and shall keep full and accurate accounts of all receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as shall be selected in accordance with the provisions of Article V of these By- Laws. He shall sign, together with either the President or other officer designated by the Board, all checks, drafts or other orders with respect to any funds of the corporation maintained in any bank. He shall render to the President and to the Board of Directors whenever they may require, an account of all his transactions as Treasurer and of the financial condition of the corporation.

¹² As amended per SEC Certificate dated October 19, 1990.

SECTION 11. ASSISTANT TREASURER. - During the absence or disability of the Treasurer, the Assistant Treasurer shall exercise all the functions of the Treasurer, and perform such other duties as are properly required of him by the Board of Directors.

SECTION 12. SECRETARY. - The Secretary who must be a citizen and resident of the Philippines, shall attend all meetings of the stockholders and Board of Directors, and shall act as Secretary thereof and record the minutes of all proceedings in a book to be kept for that purpose, and shall perform like duties for any Committee of the Board when required. He shall cause to be given notice of all meetings of the Directors and stockholders, and shall perform such other duties as may pertain to his office. He shall keep in safe custody the seal of the corporation and, when authorized by the Board of Directors, affix it when required to any instrument.

SECTION 13. ASSISTANT SECRETARY. - During the absence or disability of the Secretary, the Assistant Secretary, who must likewise be a citizen and resident of the Philippines, shall perform and exercise all the functions of the Secretary and perform such other duties as are properly required of him by the Board of Directors.

SECTION 14. ASSISTANT VICE-PRESIDENTS. - The Board may appoint such number of Assistant Vice- Presidents as it may deem necessary whose tenure of office may be for a fixed period or for an indeterminate period of time. Their powers, compensation and functions shall be determined by the Board of Directors. They shall furthermore, perform such other functions as may be assigned by the President.

SECTION 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS. - The Corporation shall indemnify every director or officer, his heirs, executors and administrators against all costs and expenses reasonably incurred by such person in connection with any civil, criminal, administrative or investigative action, suit or proceeding (other than an action by the Corporation) to which he may be, or is, made a party by reason of his being or having been a director or officer of the corporation, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct.

In the event of a settlement or compromise, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Corporation is advised by counsel that the person to be indemnified did not commit a breach of duty as such director or officer.

The amount payable by way of indemnity shall be determined and paid only pursuant to a resolution adopted by a majority of the members of the Board of Directors.

The costs and expenses incurred in defending the aforementioned action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit, or proceedings as authorized in the manner provided for in the preceding paragraph upon receipt of an undertaking by or on behalf of the director or officer to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation as authorized in this Section.¹³

¹³ As amended per SEC Certificate dated October 19, 1990.

ARTICLE V

LOANS, CHECKS AND DEPOSITS

SECTION 1. LOANS. - No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

SECTION 2. CHECKS, DRAFTS, ETC. - All checks, drafts or other orders for the payment of money, notice, or other evidences of indebtedness issued in the name of the corporation shall be signed by any two (2) of the following officers: the President, the Executive Vice- President, or the Treasurer, or any one of them, together with any officer or officers so designated by the Board.¹⁴

SECTION 3. DEPOSITS. - All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

ARTICLE VI

STOCK AND STOCK CERTIFICATES

SECTION 1. CERTIFICATES OF STOCK shall be issued in numerical order, and each stockholder shall be entitled to a certificate signed by the President or the Executive Vice-President, and Secretary, and countersigned by the Transfer Agent, certifying to the number of fully-paid-for number of shares owned by him.

SECTION 2. TRANSFER OF STOCK shall be made only upon the transfer books of the corporation, kept at the office of the corporation or of respective Transfer Agents designated to transfer stock, and before a new certificate is issued the old certificates shall be surrendered for cancellation.

SECTION 3. REGULATIONS. - The Board of Directors, upon recommendation of the corporation's Transfer Agent, shall have the power and authority to make all such rules and regulations as it may deem expedient concerning the issue, transfer, conversion, and registration of certificates for shares of the capital stock of the corporation not inconsistent with the Corporation Law of the Philippines and these By-Laws.

The Board of Directors shall appoint a Transfer Agent and shall require all stock certificates to bear the countersignature of such Transfer Agent.

SECTION 4. CLOSING OF TRANSFER BOOKS. - The stock and transfer books of the corporation may be closed for periods, not exceeding thirty (30)¹⁵ days, for the purpose of determining the stockholders entitled to vote in stockholders' meetings, as from time to time may

¹⁴ As amended per SEC Certificate dated October 27, 1989.

¹⁵ As amended per SEC Certificate dated October 19, 1990.

be fixed by the Board of Directors and during such periods no stock shall be transferable. The stock and transfer books of the corporation may similarly be closed for the purpose of determining the stockholders of record at any date designated by the Board of Directors entitled to dividends, if declared and payable.

SECTION 5. LOST CERTIFICATES. - Any person claiming a certificate of stock to be lost or destroyed, shall make an affidavit to that effect and shall advertise the same in such manner as the Board may require, and shall give the corporation a security in such amount or in such forms as may be approved by the Board. The Board, however, may dispense with such advertisement and such security, provided that the requirements of Republic Act 201 shall complied with. The new certificate shall be plainly marked as a duplicate certificate and shall likewise be of the same tenor as the one alleged to be lost or destroyed.

SECTION 6. SUBSCRIPTIONS - Subscribers to the capital stock of the Corporation shall pay to the Corporation the subscription value or price of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unless otherwise provided in the subscription agreement, no interest shall accrue on subscriptions, until such subscription become due and payable.¹⁶

SECTION 7. DELINQUENT SHARES - Should the subscriptions not be paid when due, either pursuant to a call or the subscription agreement, the stockholder shall be liable to pay interest on the amount due at the rate of Eighteen percent (18%) per annum, or at such rate as may be fixed by the Board, computed from the date payment is due until the full payment is made.¹³

Delinquent shares shall be subject to sale in accordance with the provisions of the Corporation Code.¹³

ARTICLE VII

MISCELLANEOUS

SECTION 1. INSPECTION OF ACCOUNTS. - The books of account and records of the corporation shall be open to inspection by any member of the Board of Directors at all times. The stockholders may inspect the books of the corporation at such reasonable hours of every business day throughout the year.

SECTION 2. FISCAL YEAR. - The fiscal year of the corporation shall begin on the first day of January and shall end with the last day of December of each year.

SECTION 3. DIVIDENDS. - Dividends upon the capital stock of the corporation may be declared by the Board of Directors in the manner and form provided by law.

SECTION 4. AMENDMENTS. - The stockholders, may, by the affirmative vote of a majority of all the subscribed or issued voting capital stock, at any regular meeting or upon notice at any special meeting, alter, amend or repeal these By-Laws.

¹⁶ As amended per SEC Certificate dated October 19, 1993.

SECTION 5. SEAL. - The seal of the corporation shall be circular in form and shall bear the full name of the Corporation and indicate the year of incorporation. It may have such design or logo as may be approved by the Board of Directors of the Corporation.¹³

The foregoing By-Laws were adopted by the unanimous consent of the owners of all the outstanding stock of the corporation at the first meeting of the stockholders held in Makati, Rizal, Philippines on August 28, 1973.

IN WITNESS WHEREOF, we, the undersigned shareholders present at said meeting and voting thereat in favor 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 signature attest.

Countersigned and attested:

(SGD.) RALPH NUBLA
Chairman of the Meeting

(SGD.) GEORGE DEE SE KIAT

(SGD.) HERNANDO B. PEREZ
Secretary

(SGD.) DANIEL C. GO

(SGD.) ALFRED KHU

(SGD.) BRO. LEO BLANCHET

(SGD.) FRANKLIN C. CU

(SGD.) ALFRED CU



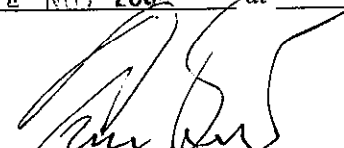
DIRECTORS' CERTIFICATE 2004 NOV 25 PM 3 42

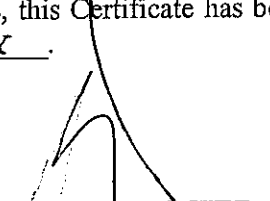
KNOW ALL MEN BY THESE PRESENTS:

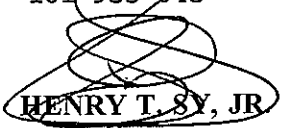
The undersigned, being the Chairman and Corporate Secretary and at least a majority of the members of the Board of Directors of **BELLE CORPORATION** (the "Corporation"), a corporation duly organized and existing under the laws of the Philippines, with principal office address at 28/F East Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig, Metro Manila, under oath do hereby certify that the attached instruments are true and faithful copies of the Amended of By-Laws of the Corporation reflecting the amendment to Articles II and III thereof, reflecting the procedures regarding the nomination and election of independent directors.

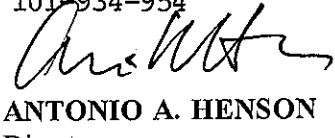
The foregoing amendments to the By-Laws were approved and adopted by at least a majority of the members of the Board of Directors in its meeting held on July 27, 2004, pursuant to the delegation by the stockholders of the power to amend the By-Laws made on December 20, 1993.

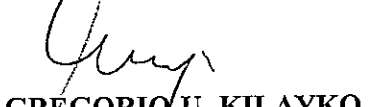
IN ATTESTATION OF THE ABOVE, this Certificate has been signed this ___ day of 24 NOV 2004 at MAKATI CITY.


BENITO TAN GUAT
Chairman of the Board
101-935-043

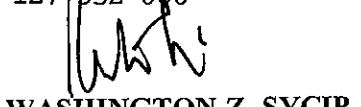

WILLY N. OCIER
Vice-Chairman
101-934-954



HENRY T. SY, JR.
Vice-Chairman
106-215-722


ANTONIO A. HENSON
Director
110-082-069


GREGORIO U. KILAYKO
Director
127-552-006


HANS T. SY
Director
139-339-106


WASHINGTON Z. SYCIP
Director
106-215-942


BERNARDINO R. ABES
Director
136-610-987

ATTEST:

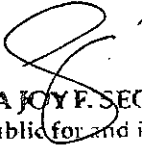

A. BAYANI K. TAN
Corporate Secretary

SUBSCRIBED AND SWORN to before me this ___ day of 24 NOV 2004 at MAKATI CITY affiants exhibiting to me their Comm. Tax Certificates, to wit:

<u>Name</u>	<u>Passport/ Com. Tax Cert. No.</u>	<u>Date/Place of Issue</u>
Benito Tan Guat	21801335	09-17-04/Manila
Willy N. Ocier	12392456	02.12.04/Manila
Henry T. Sy, Jr.	12394292	02.20.04/Manila
Antonio A. Henson	12377336	01.21.04/Manila
Gregorio U. Kilayko	15217321	02.02.04/Makati City
Hans T. Sy	12394293	02.20.04/Manila
Washington Z. Sycip	15170020	01.09.04/Makati City
Bernardino R. Abes	07784196	01.08.04/Angat Bulacan
A. Bayani K. Tan	05311818	01.13.04/Manila

Doc. No. 371 ;
Page No. 76 ;
Book No. 1 ;
Series of 2004.

F:\DATA\CLIENTS\060\CORP\AMNDMENT\BLWDIR-CERT


STELLA JOY F. SEGOCIO
Notary Public for and in Makati
Until December 31, 2005
iBank Exchange Bldg., 142 Amorsoto St.
Legaspi Vill., Makati City
Roll No. 49515
PTR No. 0970282 / 05.24.2004 / Makati City
IBP No. 615215 / 04.23.2004 / RSM

COMPANY DATA MAINTENANCE FORM
GENERAL / BUSINESS / COMPANY RELATIONSHIP INFORMATION
(FOR DOMESTIC COMPANIES ONLY)

SEC NUMBER /5/2/4/1/2/1/1/1/1/ FOR SEC TO PROVIDE: MAINTENANCE NO. / / / / / TRANSACTION DATE / / / / /

FILL UP INSTRUCTIONS - Type or print legibly. Light shaded boxes are to be filled up by the SEC. Check appropriate boxes. Refer to the back of this page for additional instructions. FILL UP ONLY THOSE ITEMS FOR WHICH AMENDMENTS OR CHANGES ARE TO BE MADE.

CURRENT COMPANY NAME (This must always be provided)

BELLE CORPORATION

RESTRICT USE BY OTHERS?
 YES
 NO

RESERVATION NUMBER NEW COMPANY NAME

GENERAL INFORMATION

COMPANY TYPE DS - DOMESTIC STOCK DN - DOMESTIC NON-STOCK DP - DOMESTIC PARTNERSHIP CH - CHANGE FROM STOCK TO NON-STOCK YES NO YES NO YES NO

PRINCIPAL OFFICE ADDRESS

28/F EAST TOWER, PHILIPPINE STOCK EXCHANGE CENTRE, EXCHANGE ROAD, ORTIGAS CENTER, PASIG CITY

AREA CODE / / / / / POSTAL CODE / / / / / TELEPHONE NO. 635-3016 FAX NO.

BUSINESS OFFICE ADDRESS

28/F EAST TOWER, PHILIPPINE STOCK EXCHANGE CENTRE, EXCHANGE ROAD, ORTIGAS CENTER, PASIG CITY

AREA CODE / / / / / POSTAL CODE / / / / / TELEPHONE NO. 635-3016 FAX NO.

BUSINESS INFORMATION

PARTNERSHIP TYPE L - LIMITED G - GENERAL N - NO SPECIAL REGISTRATION H - FIA-HOLDING F - FINANCIAL INSTITUTION R - FIA REPRESENTATIVE OFF Z - EPZA-REGISTERED E - FIA EXPORT D - FIA DOMESTIC S - SUBIC REGISTERED B - BOI-REGISTERED

INDUSTRY CODE / / / / / TERM OF EXISTENCE FIFTY (50) YEARS END DATE OF EXISTENCE December 31 ANNUAL MEETING (For domestic companies only) FIXED (MM/DD) / / / V - VARIABLE Last Thursday of May

NUMBER OF DIRECTORS DIRECTORS (if stock co.) ELEVEN (11) TRUSTEES (if non-stock co.) PARNERS (if partnership)


TYPE OF NON-STOCK CORPORATION (Refer to back of page for the classifications) / / / / / TOTAL CONTRIBUTION (Of non-stock companies) % OF FOREIGN MEMBERSHIP (Of non-stock companies) Filipino: Foreign:

COMPANY RELATIONSHIP -- List all companies related to registrant. (Use additional sheets, if necessary.)

RELATIONSHIP TYPE (RELN TYPE) M - DISSOLVED COMPANY (if due to merger) S - PARENT COMPANY (if registrant is a subsidiary) V - DISSOLVED COMPANY (if change in company type) sidary A - AFFILIATE (Of registrant) O - OTHERS

RELN MAIN IND TYPE SEC NUMBER COMPANY NAME START DATE END DATE

MAIN IND. -- A (NEW), E (UPDATE EXISTING), OR D (DELETE) RELATIONSHIP

CERTIFIED CORRECT:  A. BAYANI K. TAN POSITION: CORPORATE SECRETARY DATE: 24 NOV 2004

PROCESSING ATTORNEY: DATA CONTROL CLERK: DATE REVIEWED: DATA ENCODED BY: DATE ENCODED: