

Proposed Amendments to the Articles of Incorporation

BE IT RESOLVED, as it is hereby RESOLVED –

A. That the Corporation is hereby authorized to create a new class of preferred shares through the reclassification of one (1) billion unissued common shares with a par value of One Philippine Peso (P1.00) per share to one (1) billion preferred shares with a par value of One Philippine Peso (P1.00) per share;

B. RESOLVED, FINALLY, that the Board approve the amendment of the Articles of Incorporation to reclassify such class of shares from the unissued common shares and to authorize the Board to determine its commercial terms and other salient features such as but not limited to redeemability, convertibility, and dividend rates per issuance thereof.