



REPUBLIC OF THE PHILIPPINES  
**SECURITIES AND EXCHANGE COMMISSION**

The SEC Headquarters  
7909 Makati Avenue, Salcedo Village,  
Barangay Bel-Air, Makati City, 1209, Metro Manila

COMPANY REG. NO. 38683

**CERTIFICATE OF FILING OF AMENDED BY-LAWS**

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

**THE PHILODRILL CORPORATION**

copy annexed, adopted on February 16, 2022 by majority vote of the Board of Directors and on June 15, 2022 by the vote of the stockholders owning or representing 55.93% 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 47 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, 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 The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, Philippines, this 14 day of December, Twenty Twenty Two.

**GERARDO F. DEL ROSARIO**  
Director

Company Registration and Monitoring Department

MGT /jkl



# COVER SHEET

for Applications at  
**COMPANY REGISTRATION AND MONITORING DEPARTMENT**

Nature of Application

SEC Registration Number

AMENDMENT (BY-LAWS)

3 8 6 8 3

Former Company Name

T H E P H I L O D R I L L C O R P O R A T I O N

AMENDED TO:  
New Company Name

Principal Office ( No./Street/Barangay/City/Town)Province)

8 T H F L O O R Q U A D A L P H A C E N T R U M

1 2 5 P I O N E E R S T . M A N D A L U Y O N G

ZIP CODE

C I T Y

1 5 5 0

COMPANY INFORMATION

Company Email Address

Company's Telephone Number/s

Mobile Number

corpsec@philodrill.com

(632) 8631-8151 to 52

09164941756

CONTACT PERSON INFORMATION

*The designated person **MUST** be a Director/Trustee/Partner/Officer/Resident Agent of the Corporation*

Name of Contact Person

Email Address

Telephone Number/s

Mobile Number

Atty. Adrian S. Arias

adrianarias@philodrill.com

(02) 8631-8151 to 52

09999982101

Contact Person's Address

To be accomplished by CRMD Personnel

Assigned Processor

Date

Signature

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Document I.D.

Received by Corporate Filing and Records Division (CFRD)

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- Corporate and Partnership Registration Division
- Green Lane Unit
- Financial Analysis and Audit Division
- Licensing Unit
- Compliance Monitoring Division

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**AMENDED  
BY-LAWS**

**OF**

**THE PHILODRILL CORPORATION**

*(Formerly : Philippine-Overseas Drilling and Oil Development Corporation)*

*(As of November 18, 1992)*

**ARTICLE I**

**MEETING OF STOCKHOLDER**

**SECTION 1. – ANNUAL MEETING** – The annual meeting of the stockholders shall be held every third Wednesday of June of each year, if legal holiday, then on the day following, and at such time and place in Metro Manila, or via remote communication, as the Board of Directors may, by a majority vote, determine. *(As amended by the Board of Directors on February 16, 2022 and approved by the stockholders on June 15, 2022)*

If for any justifiable and valid reason, the annual meeting of stockholders has to be postponed, the Board of Directors may provide that the regular meeting shall be held at such other day and time as shall be specified in the notice of meeting served to the stockholders in accordance with Article I, Section 3 of these by-laws. *(As amended on February 22, 2012 by the Board of Directors and approved by the stockholders on June 20, 2012.)*

**SECTION 2. – SPECIAL MEETINGS** – Special meetings of the stockholders may be called by the Chairman of the Board, or by the President, or by order of the Board of Directors, whenever either one or the Board shall deem it necessary, and it shall be the duty of the Chairman or the President to order and call such meetings whenever the holders of record of not less than one-fourth of the outstanding capital stock of the Company with voting privilege shall, in writing, so request.

**All stockholders may attend meetings or vote in person through remote communication or voting in absentia.** *(As amended on February 16, 2022 by the Board of Directors and approved by the stockholders on June 15, 2022.)*

**SECTION 3. – NOTICES** – Notice of the time and place of holding any annual meeting or any special meeting of the stockholders shall be **sent to all stockholders of record through mail, electronic mail or publication, or such other manner as the SEC shall allow under its guidelines, at least one (1) month before the date set for such meeting.** *(As amended on February 16, 2022 by the Board of Directors and approved by the stockholders on June 15, 2022.)* The notice of every special meeting shall state briefly the objects of the meeting, and no other business shall be transacted at such meeting except by consent of all the stockholders of the Company entitled to vote. Failure to give, or any defect or irregularity in giving, the notice of the annual meeting shall not affect or invalidate the actions or proceedings at such meeting. *(As Amended on 18<sup>th</sup> April 1997 & May 28, 1997)*

The stockholders of the Company entitled to vote, may, by unanimous consent in writing, 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. *(As amended on Oct. 28, 1985 by the Board of Directors and by the stockholders on Oct. 30, 1985.)*

**SECTION 4. – ORDER OF BUSINESS** – The order of business at the annual meeting of the stockholders shall be as follows:

1. **Call to Order and Proof of Notice of the Meeting.**
2. **Certification of Quorum.**
3. **Approval of the Minutes of the previous Annual Stockholders' Meeting.**
4. **Report of Management on the Company's Exploration and Production activities.**
5. **Presentation of Annual Report and Audited Financial Statements.**
6. **Ratification and Approval of all previous acts and resolutions of the Board of Directors, Management and all Committees.**
7. **Appointment of Independent Auditor**
8. **Election of Directors**
9. **Other Matters**
10. **Adjournment**

*(As amended on February 16, 2022 by the Board of Directors and approved by the stockholders on June 15, 2022.)*

The order of business to be followed at any meeting may be determined by the presiding officer or by vote of the majority in interest of the stockholders entitled to vote, present or represented at such meeting.

*(As amended on Oct. 28, 1985 by the Board of Directors and by the stockholders on Oct. 30, 1985.)*

**SECTION 5. – VOTING** –At every meeting of the stockholders of the Company, every stockholder entitled to vote shall be entitled to vote of each share of stock outstanding in his name on the books of the Company. Provided, however, that in the case of the election of directors every stockholder entitled to vote shall be entitled to cumulate his votes in accordance with the provisions of law in such case made and provided. Every stockholder entitled to vote at any meeting of stockholders may so vote **either in person, through a proxy duly appointed or through remote communication or in absentia, subject to compliance with the rules and regulations as may be issued by the SEC.** The instrument authorizing a proxy to act shall be exhibited to the Secretary and shall be lodged with the Secretary if he shall so request. At any meeting of the stockholders, the holders of the Company **stocks** then issued and outstanding and entitled to vote, represented in person or by proxy, shall constitute a quorum for the transaction of business, and, in the absence of a quorum, the stockholders attending or represented at the time and place at which such meeting shall have been called, or to which it may have been adjourned, or any officer entitled to preside at such meeting or to act as secretary thereof, may adjourn such meeting for a period not exceeding twenty days. *(As amended on February 16, 2022 by the Board of Directors and approved by the stockholders on June 15, 2022).*

**SECTION 6 - QUORUM – At the meeting of the stockholders, a majority of the subscribed capital stock of the corporation, whether represented in person or by proxy, shall constitute a quorum, unless otherwise provided by the Corporation Code. A majority of such quorum shall decide on any question that may be brought before the meeting, save and except those other matters, in which the laws of the Philippines, if any, expressly require the affirmative vote of a greater majority. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present or represented.**

**A stockholder who participates through remote communication or in absentia shall be deemed present for the purpose of determining quorum. (As amended on February 16, 2022 by the Board of Directors and approved by the stockholders on June 15, 2022).**

## **ARTICLE II**

### **THE DIRECTORS**

**SECTION 1. – BOARD OF DIRECTORS** – The corporate powers of the Company shall be exercised, its business conducted and its property controlled by its board of directors, who shall be chosen by the stockholders of the company entitled to vote at the annual meeting and shall hold office for one year and until their successors are elected and shall have qualified.

**SECTION 2. – QUORUM** – The directors shall act only as Board, and the individual directors shall have no power as such. A majority of the directors of the Company, at a meeting duly assembled, shall be necessary to constitute a quorum for the transaction of business and the act of a majority of a quorum so present shall be valid as a corporate act.

**SECTION 3. – PLACE OF MEETING** – The Board of Directors shall have power to hold its meetings, and to have one or more branch offices, within or outside of the Philippines, at such place or place as may from time to time be designated by it.

**SECTION 4. – MEETING OF DIRECTORS** – The Board of Directors shall hold a regular meeting as soon as may be practicable after the annual meeting of stockholders and elect officers for the coming year.

The Board of Directors shall hold regular monthly meetings, at such time and place as the Board of Directors may prescribe. Special meetings of the Board of Directors may be called by the Chairman of the Board, or by the President, or by written request of any two directors shall be mailed to each director at his last known post-office address, or delivered to him personally, or left at his office or transmitted by telegraph or telephone at least two days prior to the date fixed for the meeting. No notice need be given of meetings of the Board of Directors held at a time and place previously fixed by the Board of Directors.

**SECTION 5. – VACANCIES** – If any vacancy shall occur in the Board of Directors by reason of death, resignation, or for any other reason (except removal, or expiration of term) such vacancy may be filled by the remaining directors at any meeting at which a quorum shall be present. Any such vacancy may also be filled by the stockholders entitled to vote by ballot, at any meeting or adjourned meeting held during such vacancy, provided the notice of the meeting shall have mentioned such vacancy or expected vacancy. The stockholders entitled to vote at any such meeting may also accept the resignation of any director and fill the vacancy thereby caused for the unexpired term. In case of a vacancy in the board, the remaining directors shall continue to act, but if at any time their number be reduced to less than the quorum, the remaining directors shall forthwith call a special meeting of the stockholders entitled to vote for the purpose of filling such vacancies.

*(As amended on Oct. 28, 1985 by the Board of Directors and by the stockholders on Oct. 30, 1985)*

**SECTION 6. – POWERS AND DUTIES: OTHER OFFICERS** – The Board shall, in each year, elect the officers specified in Section 1 of Article III thereof, and may elect or appoint such other officers, agents and employees as it may deem necessary for the proper conduct of the corporation's business in any part of the Philippines or in any foreign country, and may fill any vacancy which may occur in any office. The board shall determine the compensation to be paid to all such other officers, agents and employees.

**SECTION 7. – COMMITTEES** – The Board of Directors, by a vote of the majority of the whole board, may appoint from the directors such committees as they may deem judicious, and to such extent as is provided by resolution may delegate to such committees all or any of the powers of the Board of Directors which may be lawfully delegated and such committees shall have and thereupon may exercise all or any of the powers so delegated to them.

The Board of Directors may also appoint such person or persons as they may see fit to act as an advisory committee at any particular office of the corporation.

**SECTION 8. – COMPENSATION OF DIRECTORS** – The directors shall be entitled to received reasonable per diems as may be approved by resolution of the Board, and such compensation (other than per diems) as may be authorized by the vote of the stockholders representing at least a majority of the outstanding capital stock at a regular or special stockholders meeting, but in no case shall the total yearly compensation of directors, exceed ten (10) percent of the net income before income tax of the corporation during the preceding year.

**SECTION 9. – INDEPENDENT DIRECTORS** – The Company shall have two (2) independent directors or at least 20% of its board size, at any one time, whichever is lesser.

**“9.1 Qualifications and Disqualifications.** *An independent director shall have the following qualifications and disqualifications:*

*“(a) Apart from his fees and shareholdings, he is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of*

*independent judgment in carrying out his responsibilities as a director of the Company;*

- “(b) He shall own in his name at least one (1) share of stock of the Company;*
- “(c) He shall be at least twenty one (21) years old;*
- “(d) He shall be at least a college graduate or he shall have been engaged or exposed to the business of the Company for at least five (5) years;*
- “(e) He shall possess integrity and probity;*
- “(f) He shall be assiduous;*
- “(g) He is not a director or officer of the Company or of its related companies or any of its substantial shareholders (other than as an independent director of any of the foregoing);*
- “(h) He does not own more than two percent (2%) of the shares of the Company or of its related companies or any of its substantial stockholders;*
- “(i) He is not related to any director, officer or substantial shareholder of the company, any of its related companies or any of its substantial shareholders. For this purpose, relatives include spouse, parent, child, brother, sister, and the spouse of such child, brother or sister;*
- “(j) He is not acting as a nominee or representative of a director or substantial shareholder of the Company, and/or any of its related companies, and/or any of its substantial shareholders, pursuant to a Deed of Trust or any contract or arrangement;*
- “(k) He has not been employed in any executive capacity by the Company, any of its related companies, and/or by any of its substantial shareholders within the last two (2) years;*
- “(l) He is not retained, either personally or through his firm or any similar entity, as professional adviser by the Company, any of its related companies, and/or any of its substantial shareholders within the last two (2) years;*
- “(m) He has not engaged and does not engage in any transaction with the Company 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;*
- “(n) He has not been convicted by final judgment by a competent judicial or administrative body of: (i) any crime involving the purchase or sale of*

*securities (e.g., proprietary or non-proprietary membership certificates, commodity futures contract, interests in a common trust fund, pre-need plans, pension plans, or life plans); (ii) any crime arising out of the person's conduct as an underwriter, broker, dealer, investment company, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, floor broker; and (iii) any crime arising out of his relationship with a bank, quasi-bank, trust company, investment house or as an affiliated person of any of them;*

- “(o) He has not been, by reason of any misconduct, after hearing or trial, permanently or temporarily enjoined by order, judgment or decree of the Securities and Exchange Commission (“SEC”) or any court or other administrative body of competent jurisdiction from: (i) acting as an underwriter, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or a floor broker; (ii) acting as a director or officer of a bank, quasi-bank, trust company, investment house, investment company or an affiliated person of any of them; (iii) engaging in or continuing any conduct or practice in connection with any such activity or wilfully violating laws governing securities and banking activities. These disqualifications shall also apply when he is currently subject to an effective order of the SEC or any court or other administrative body refusing, revoking or suspending any registration, license or permit issued under the Corporation Code, Securities Regulation Code (“SRC”), or any other law administered by the Commission or Bangko Sentral ng Pilipinas (“BSP”), or under any rule or regulation promulgated by the SEC or BSP, or otherwise restrained to engage in any activity involving securities and banking, or when he is currently subject to an effective order of a self-regulatory organization suspending or expelling him from membership or participation or from associating with a member or participant of the organization;*
- “(p) He has not been finally convicted judicially or administratively of an offense involving moral turpitude, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false oath, perjury or other fraudulent acts or transgressions;*
- “(q) He has not been found by the SEC or a court or other administrative body to have wilfully violated, or wilfully aided, abetted, counselled, induced or procured the violation of, any provision of the SRC, the Corporation Code, or any other law administered by the SEC or BSP, or any rule, regulation or order of the SEC or BSP, or who has filed a materially false or misleading application, report or registration statement required by the SEC, or any rule, regulation or order of the SEC;*
- “(r) He has not been judicially declared to be insolvent;*
- “(s) He has not been 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 Sec. 9.1, paragraphs (n) to (r) hereof;*

- “(t) He is not an affiliated person who is ineligible, by reason of Sec. 9.1 paragraphs (n) to (r) hereof, to serve or act in the capacities listed in those paragraphs;*
- “(u) He has not been convicted by final judgment of an offense punishable by imprisonment for a period of exceeding six (6) years, or a violation of the SRC, committed within five (5) years prior to the date of his election or appointment;*

**“9.2 Disqualification of Incumbent.** *An independent director may be disqualified during his tenure under the following instances or causes:*

- “(a) He becomes an officer or employee of the Company, or becomes any of the persons enumerated under Sec. 9.1 paragraphs (n) to (r) hereof;*
- “(b) His beneficial security ownership in the Company exceeds two percent (2%);*
- “(c) He fails, without any justifiable cause, to attend at least 50% of the total number of Board meetings during his incumbency;*
- “(d) Such other disqualifications as the Company’s Manual on Corporate Governance shall provide.*

**“9.3 Nomination of Independent Directors.**

- “(a) The Nomination Committee of the Company shall promulgate the guidelines or criteria to govern the conduct of the nomination of independent directors which shall be properly disclosed in the Company’s information or proxy statement or such other reports required to be submitted to the Commission;*
- “(b) Nomination of independent directors shall be conducted by the Nomination Committee prior to a stockholders’ meeting. All nominations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.*
- “(c) The Nomination Committee shall pre-screen the qualifications and prepare a final list of candidates and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for independent directors.*
- “(d) After the nomination, the Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for independent directors, as required under Part IV (A) and (C) of Annex “C” of SRC Rule 12, 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, in accordance with SRC Rule 17.1(b) or SRC Rule 20, respectively, or in such other reports as the company is required to submit to the SEC. The name of the person or group of persons who recommended the nomination of the independent director shall be identified in such report including any relationship with the nominee.*

*“(e) Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Independent Directors. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on the floor during the actual annual stockholders’ meeting.*

**“9.4 Election of Independent Directors.**

*“(a) Subject to pertinent existing laws, rules and regulations of the SEC, the conduct of the election of independent directors shall be made in accordance with the standard election procedures of the Company under its by-laws.*

*“(b) 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. He shall ensure that independent directors are elected during the stockholders’ meeting.*

*“(c) Specific slot/s for independent directors shall not be filled-up by unqualified nominees.*

*“(d) In case of failure of election for independent directors, the Chairman of the stockholders’ meeting shall call a separate election during the same meeting to fill up the vacancy.*

**“9.5 Cessation of Independent Directorship**

*“In case of resignation, disqualification or cessation of independent directorship, and only after notice has been made with the SEC within five (5) days from such resignation, disqualification or cessation, the vacancy shall be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum, upon the nomination of the Nomination Committee; otherwise, said vacancies shall be filled by the stockholders in a regular or special meeting called for that purpose. An independent director so elected to fill a vacancy shall serve only for the unexpired term of his predecessor in office.”*

*(As amended on May 12, 2004 by the Board of Directors and on July 26, 2006 by the Stockholders.)*

## ARTICLE III

### EXECUTIVE OFFICERS OF THE COMPANY

**SECTION 1. – EXECUTIVE OFFICERS** – The officers of the Company shall be a Chairman of the Board, a Vice-Chairman, a President, who shall all be members of the board of directors, Executive Vice-President, one or more Vice-Presidents, a Treasurer, a Secretary, **and a Compliance Officer**, all of whom shall be elected by the board of directors. *(As amended on February 16, 2022 by the Board of Directors and approved by the stockholders on June 15, 2022.)* The same person may be elected to the positions of Chairman of the board and President, or Vice-Chairman and President. The same person may hold the office and perform the duties of both an Executive Vice-President or a Vice-President and Treasurer and also of the Secretary and Treasurer. *(As amended on Oct. 28, 1985 by the Board of Directors and by the Stockholders on Oct. 30, 1985.)*

**SECTION 2. – ELECTION** – Officers shall be elected by each board at the first meeting after its election. Every officer shall be subject to removal for cause at any time by the Board of Directors, but all officers, unless removed, shall hold office until their successors are appointed. If any vacancy shall occur among the Officers of the Company, such vacancies shall be filled by the Board of Directors.

**SECTION 3. – AGENTS AND EMPLOYEES** – The Board of Directors may also appoint from time to time such assistant secretaries and assistant treasurers, and such other agents and employees of the Company as may be deemed proper, and may authorized any officer to appoint and remove agents and employees. Each of such agents and employees shall hold office during the pleasure of the Board of Directors, or his superior officer, subject, however, to any special agreement as to length of time of service.

**SECTION 4. – POWERS, DUTIES AND COMPENSATION** – The executive officers of the Company shall, have such powers and duties as are specified in these by-laws, and such other powers and duties as may from time to time be assigned to them by the Board of Directors.

The monthly compensation of the executive officers of the Company shall be fixed by the Board of Directors. The amounts of compensation thus fixed in accordance with this Section for the different executive officers may be increased or decreased by the Board of Directors.

The Board of Directors shall from time to time prescribe the powers and duties and fix the compensation of the other officers, agents and employees of the Company in the management of its property and affairs where such powers and duties are not prescribed by the By-Laws.

**SECTION 4A. – CHAIRMAN AND VICE-CHAIRMAN OF THE BAORD** – The Chairman of the Board, or in his absence, the Vice-Chairman shall preside over all meetings of the Board of Directors. The Chairman of the Board, or, in his absence, the Vice-Chairman, shall preside meetings of stockholders.

*(As Amended on Oct. 28, 1985 by the Board of Directors and by stockholders on Oct. 30, 1985.)*

**SECTION 5. – PRESIDENT-** The President shall be the Chief Executive Officer of the Company. In the absence of the Chairman and Vice-Chairman of the Board, he shall call to order and preside all meetings of the stockholders of the Company and of the Board. Subject to the supervision and control of the Board of Directors, the President shall have general management and supervision of the business affairs and property of the Company; he shall have the power to enter into Contracts and arrangements for and in behalf of the Company and to employ, appoint and remove officers, agents and employees of the Company. He shall, see that all orders and resolutions of the Board of Directors are carried into effect. On behalf of the Board of Directors, the President, together with the Chairman of the Board shall submit to the stockholders at each annual meeting, a complete report of the operations of the Company for the preceding year, and the state of its affairs, and he shall, from time to time report to the Board of Directors all matters within his knowledge which the interests of the Company may require to be brought to their notice. He shall do and perform such other duties as from time to time may be assigned to him by the Board of Directors.

*(As Amended on Oct. 28, 1985 by the Board of Directors and by stockholders on Oct. 30, 1985.)*

**SECTION 6. – VICE-PRESIDENTS –** The Executive Vice-President or another Vice-President, in case the Board of Directors shall provide that there shall be more than one, shall have such powers and perform such other duties as may be prescribed by these By-Laws. In case of the absence or inability to act of the President, the Executive Vice-President, if qualified, or any Vice-President, if qualified, shall be Acting President. In case the Treasurer becomes an Acting President, the Assistant Treasurer shall be the Acting Treasurer, unless the Board of Directors designate an Acting Treasurer from among themselves. The Acting President and the Acting Treasurer shall have the powers and discharge the duties of the President and the Treasurer as the case may be.

*(As Amended on Oct. 28, 1985 by the Board of Directors and by stockholders on Oct. 30, 1985.)*

**SECTION 7. – SECRETARY –** The Secretary who must be a citizen and resident of the Philippines shall keep the minutes of all meetings of the stockholders, of the Board of Directors, and of all committees in a book or books kept for that purpose and shall furnish a copy of all such minutes to the President of the company. In addition to the foregoing, the Secretary shall perform such other duties as the Board of Directors may from time to time direct. He shall keep in safe custody the seal of the company, and when authorized by the Board of Directors he shall affix such seal to any instrument requiring the same. The corporate seal of the company so affixed shall always be attested by the signature of the Secretary or an assistant secretary. The Secretary shall have charge of the stock certificate book and such other books and papers as the board may direct. He shall attend to the giving and serving of all notices, and he shall have such other powers and perform such other duties as pertain to his office: or as the Board of Directors may from time to time prescribe. In the absence of the Secretary or his inability to act, the assistant secretary designated by the Board of Directors shall have all the foregoing powers and duties.

**SECTION 8. – TREASURER –** The Treasurer shall have charge of the funds, securities, receipts and disbursements of the Company. He shall deposit or cause to be deposited all moneys and other valuable effects 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. He shall render to the President and to the Board of Directors whenever required an account of the financial condition of the Company and all his transactions as treasurer. Within a reasonable time after the close of each fiscal year, he shall make and submit to the Board of Directors a like report for such fiscal year. He shall keep correct books of account of all the business and transactions of the Company. In case of absence of the Treasurer or his inability to act, the Assistant Treasurer, or if there be more than one, such assistant treasurer as the Board of Directors may designate, shall have the foregoing powers and duties.

**SECTION 9. – GENERAL MANAGER** – The Board of Directors may employ a general manager who shall have such powers and duties as the Board of Directors may designate.

**SECTION 10. – COMPLIANCE OFFICER** – **The Board of Directors shall appoint a Compliance Officer (CO) who is a member of the company’s management team in charge of the compliance function. He shall have such powers and duties as provided under the Code of Corporate Governance for Publicly Listed Companies, and performs such other duties and responsibilities as may be provided by the SEC.**  
*(As amended on February 16, 2022 by the Board of Directors and approved by the stockholders on June 15, 2022.)*

#### ARTICLE IV

##### INVESTMENTS, BANKS, DEPOSITORIES, CHECKS AND DRAFTS

**SECTION 1. – INVESTMENTS** – No investment of any character shall be made without the approval of the Board of Directors.

**SECTION 2. – FUNDS** – All checks and drafts and all funds of the company shall be deposited from time to time 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. The funds of the company shall be disbursed by checks or drafts upon the authorized depositories of the company signed by the President and countersigned by the Treasurer. The Board of Directors may from time to time designate alternate signatories for the disbursement of company funds, in the absence of the President and/or the Treasurer. No checks shall be drawn or funds used for any purpose other than the corporate business of the Company. Record shall be kept of the purpose and amounts for which the checks are drawn.

*(As Amended on Oct. 28, 1985 by the Board of Directors and by stockholders on Oct. 30, 1985.)*

#### ARTICLE V

##### SHARES AND THEIR TRANSFER

**SECTION 1. - ISSUE AND TRANSFER** – The board of directors shall provide for the issue and transfer of the capital stock of the company and shall prescribe the form

of the certificate of stock. Every owner of fully paid stock of the Company shall be entitled to a certificate of stock of the Company certifying the number of shares owned by him signed by the President and by the Secretary, and countersigned by the Company's transfer agent, if any, and sealed with its corporate seal. In the case of subscription to the capital stock of the company, no certificate shall be issued for any part of the subscribed number of shares until the full amount of the subscription is paid. The certificates of stock shall be issued in consecutive order from certificate books of the Company, and certificates shall be numbered in the order in which they are issued. Upon the stub of each certificate issued shall be entered the name of the person, firm or corporation owning the stock represented by such certificate, the number of shares in respect of which the certificate is issued, and in the case of cancellation, the date of cancellation.

Every certificate surrendered for exchange or transfer of stock shall be cancelled and affixed to the original stub in the certificate book, and no new certificate shall be issued for exchanged or cancelled certificates until the old certificates has been so cancelled or returned to its place in the certificate book, except in the cases provided for in Section 3 of Article V of these by-laws.

**SECTION 2. – STOCK AND TRANSFER BOOK** – These shall be kept by the Secretary of the Company 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 of shares of stock held by them, respectively, and the time when they respectively became the owners thereof and the amounts paid thereon, as well as all other entries required by law. Transfer of stocks shall be made only on the transfer books of the Company by the holder in person or by his duly authorized attorney on 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 Board of Directors may appoint some suitable entity or individual to facilitate transfers by stockholders under such regulations as the Board of Directors may from time to time prescribe.

The stock and transfer book shall be kept open during reasonable hours of each business day for the inspection of any stockholder of the Company. Said book shall be closed five days before each meeting of the stockholders and during such period no stock may be transferred.

**SECTION 3. – LOSS OR DESTRUCTION OF CERTIFICATES** – The procedure provided in Section 73 of the Corporation Code, or in any subsequent legislation in the matter, shall be followed for the issuance by the Company of new certificates of stock in lieu of those which have been lost, stolen or destroyed.

**SECTION 4. – Transferees, mortgagees and pledges of stock of the corporation or of any interest therein, shall promptly transfer the same or register notice of their lien, upon the books of the corporation and their doing so shall stop the issuance of another certificate in the name or to the order of the owner or registered holder of the original certificate, either because of the purported loss, theft or destruction of the original certificate, or for any other reason provided, that the release of such mortgage or pledge, duly registered or noted upon the books of the corporation shall restored to the owner or registered holder all the privileges appertaining to such shares. Transferees, mortgagees**

and pledgees of the stock of the corporation or any interest therein are required to ascertain from the stock certificate and stock transfer books of the corporation that the corporation has no claims or defenses against the holder or registered owner of the certificate transferred and shall, hold the certificates subject to all, claims or defenses noted therein. This section shall not be construed as a limitation or waiver of any rights, claims or defenses not noted on the stock certificate and stock transfer books of the corporation.

## **ARTICLE V-A**

### **INDEMNIFICATION OF DIRECTORS AND OFFICERS**

**SECTION 1.** – 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 is 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 Article.

*(As Amended on May 27, 1987 by the Board of Directors and on July 15, 1987 by the stockholders.)*

## **ARTICLE VI**

### **DIVIDENDS**

**SECTION 1. – DIVIDENDS** – The Board of Directors may declare dividends only from surplus profits arising from the business of the company.

## **ARTICLE VII**

### **CORPORATE NAME AND SEAL**

**SECTION 1. – NAME AND SEAL** – The name of the Corporation Shall be “THE PHILODRILL CORPORATION”. The corporate seal of the company shall bear the words:

**THE PHILODRILL CORPROATION**

**MANILA, P.I.**

**Incorporated 1969**

**(Formerly: Philippine-Overseas Drilling and Oil Development Corporation)**

*(As amended on Oct. 25, 1989 by the Board of Directors and by the stockholders)*

**ARTICLE VIII**

**SECTION 1. – FISCSCAL YEAR** – The fiscal year of the Company shall begin on the first day of January and end on the last day of December of each year, starting on January 1, 1993 and every calendar year thereafter.

*(As amended by the Board of Directors on June 22, 1992 and approved by the stockholders on November 18, 1992)*

**ARTICLE IX**

**SECTION 1. – AMENDMENTS** – These By-Laws or any of them may be amended or repealed at any regular meeting of the stockholders owning or representing a majority of the subscribed capital stock, or at a special meeting duly called for that purpose.

**KNOWN ALL MEN BY THESE PRESENTS:**

That we, the undersigned stockholders of the Philippine-Overseas Drilling and Oil Development Corporation, a corporation organized and existing under the laws of the Philippines, representing a majority of all the subscribed capital stock of said corporation, have voted for the foregoing By-Laws of said corporation in a meeting of stockholders of said corporation this day duly held, whereby said By-Laws were duly adopted by said corporation.

IN WITNESS WHEREOF, and in compliance with the requirements of the Corporation Law of the Philippines, we signed these presents at Manila, Philippines, this 2<sup>nd</sup> day of July, 1969.

(SGD.) ISAGANI P. JOSE  
(SGD.) ILLEGIBLE  
(SGD.) DOMINGO FRANCO  
(SGD.) FEDERICO AGRAVA  
(SGD.) ILLEGIBLE  
(SGD.) R. LONTOC  
(SGD.) ILLEGIBLE

(SGD.) ANTONIO R. GARCIA  
(SGD.) ILLEGIBLE  
(SGD.) ILLEGIBLE  
(SGD.) RODOLFO DE OCAMPO  
(SGD.) ILLEGIBLE  
(SGD.) ILLEGIBLE  
(SGD.) ERNEST J. KLINGLER



(SGD.) ILLEGIBLE

(SGD.) JOSE B. HUBILLA, JR.

SGD.) HENRY A. BRIMO

(SGD.) FELIPE P. ANIEVAS

(SGD.) ILLEGIBLE

(SGD.) ILLEGIBLE

(SGD.) I.O. ELEGADO

**SECRETARY'S CERTIFICATE**

I, **ADRIAN S. ARIAS**, of legal age, with business address at the 8<sup>th</sup> Floor, Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City, after having been duly sworn to in accordance with law, hereby depose and state as follows that:

1. I am the duly elected and qualified Corporate Secretary of the of **THE PHILODRILL CORPORATION**, (the "**Corporation**") a corporation duly organized and existing under Philippine laws, with principal office at the 8<sup>th</sup> Floor, Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City.
2. To the best of my knowledge, the following action/proceedings involving the Company and its Directors/Officers are currently pending:
  - a. *Motion to Reconsider and Set Aside the Supreme Court Resolution dated October 6, 2021.*

On March 16, 2022, the Company's former President, Mr. Francisco Navarro, through counsel, filed an MR and set aside the SC (First Division) Resolution dated October 6, 2021 denying the Petition for Review on Certiorari (under Rule 45 of the Rules of Court) filed by Mr. Navarro. The SC finds that Mr. Navarro's *claim for Special Retirement Benefit* cannot be considered a simple labor claim, but an intra-corporate controversy that lies within the jurisdiction of the regular courts (i.e., special commercial courts) and not the NLRC.

- b. *Petition for Review with the Department of Justice*

On 22 January 2018, Mr. Navarro filed three (3) separate Petitions for Review with the DOJ, assailing the November 27, 2017 Resolution of Asst. City Prosecutor Hernandez of Mandaluyong City, dismissing the following cases:

(i) Violation of Article 183 of the Revised Penal Code/Perjury Case against Mr. Nazarea and Ms. Matela, Vice President and former Asst. Vice President for Finance, respectively.

(ii) Violation of Article 183 of the Revised Penal Code/Perjury Case against Mr. Nazarea and Ms. Laurente (HR Manager).

(iii) Violation of Sec. 28 in relation to Sec. 144 of the Corporation Code/Corporation Code Case against Mr. Nazarea, Mr. Alfredo C. Ramos, Ms. Presentacion S. Ramos, Mr. Gerard Anton S. Ramos, Mr. Christopher M. Gotanco, Mr. Maureen Alexandra R. Padilla, (Board of Directors) and Atty. Adrian S. Arias (Corporate Secretary).

3. The Company maintains that Mr. Navarro's pending MR and Petitions for Review present no new or substantial evidence that will warrant the reversal of the earlier dismissal by the Supreme Court, nor the Resolution of the Asst. City Prosecutor of Mandaluyong City.
4. The Company maintains that the foregoing pending cases do not, in any way prejudice the rights and obligations of the Parties, under the current application for Amendment of By-Laws.


Mandaluyong City, this OCT 04 2022 day of MANDALUYONG CITY

  
**ADRIAN S. ARIAS**  
Corporate Secretary 

**SUBSCRIBED AND SWORN TO** before me this \_\_\_\_ day of OCT 04 2022 in Mandaluyong City, affiant exhibit his competent proof of identity, Passport No. P9176511A issued on October 16, 2018 at DFA NCR East.

NOTARY PUBLIC

Doc. No. 152 ;  
Page No. 32 ;  
Book No. 108  
Series of 2022.

  
**ATTY. JAMES K. ABUGAN**  
Notary Public  
Appt. No. 0442-21 Until Dec. 31, 2022  
IBP No. 175123 01/06/2022 Rizal Chapter  
Roll No. 26890 Lifetime  
MCLE No. VII-0020184 Until 4/14/2025  
TIN No. 116-239-956  
PTR No. 4871351 / 01-06-2022  
Mandaluyong-City Tel. No. 02-85452321



REPUBLIC OF THE PHILIPPINES)

) S.S.

**MANDALUYONG CITY**

### **AFFIDAVIT**

I, **JOSEPHINE L. ILAS**, Filipino, of legal age and with business address at the 8<sup>th</sup> Floor, Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City, after having been duly sworn in accordance with law do hereby depose and state:

1. That I am the duly appointed Assistant Corporate Secretary of The Philodrill Corporation (the "Company"), with office address at the 8<sup>th</sup> Floor, Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City;
2. That the Company has filed an application for Amendment of By-Laws with the Securities and Exchange Commission;
3. That relative to the application, the Company submitted a Secretary's Certificate disclosing some pending cases involving the Company;
4. That one of the cases mentioned was the Complaint filed by Mr. Francisco A. Navarro, former President of the Company, on August 15, 2017 before the Office of the City Prosecutor of Mandaluyong City for Violation of Section 28 in relation to Section 144 of the Corporation Code (NPS Docket No. XV-06-INV-17H-05698);
5. That the said Complaint alleges that Mr. Navarro, who was President and Director of Philodrill since 2014, was removed from the Board without any cause;
6. That the Respondents (Board of Directors, Corporate Secretary and Treasurer) denied having violated the Corporation Code as the complainant remained a Director the Company until the expiration of his term on June 2017 and in fact received his per diem during the meetings held on February 23 and March 27, 2017;
7. That the Respondent Board of Directors further argued that they were led to believe that the complainant was retiring both as President and Director, as such, they filled the vacancy brought about by the complainant's retirement;



8. That the other respondents (Corporate Secretary and Treasurer) aver that they are not members of the Board and did not participate/voted in the January 25, 2017 Board Meeting that filled the vacancy;
9. That the Office of the City Prosecutor resolved that upon evaluation of the evidence, they were not persuaded that the respondents violated Section 28 in relation to Section 144 of the Corporation Code;
10. That the Asst. City Prosecutor of Mandaluyong, Marc Joseph M. Hernandez, in a Resolution dated November 27, 2017 recommended that the Complaint be DISMISSED for lack of probable cause;
11. That per records of the Transfer Agent as of March 15, 2017, Mr. Navarro has 100,000 shares (.00005%) registered in his name;
12. That as of March 31, 2022, there are no shares registered under the name of Mr. Navarro.
13. That this Affidavit is being issued in compliance with the requirements of the Securities and Exchange Commission;


IN WITNESS WHEREOF, I have hereunto set my hand this 1<sup>st</sup> day of December, 2022.

  
**JOSEPHINE L. ILAS**  
Affiant

DEC 01 2022

SUBSCRIBED AND SWORN to before me this \_\_\_\_ day of December 2022, affiant exhibiting to me her DL No. D16-01-249075 issued on valid until September 11, 2024.

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Page No. 49  
Book No. 129  
Series of 2022.

  
**ATTY. JAMES R. ABUGAN**  
Notary Public  
Appt. No. 0442-21 Until Dec. 31, 2022  
IBP No. 175123 01/06/2022 Rizal Chapter  
Roll No. 26890 Lifetime  
MCLE No. VII-0020184 Until 4/14/2025  
TIN No. 116-239-956  
PTR No. 4871351 / 01-06-2022  
Mandaluyong-City Tel. No. 02-85452321



DIRECTOR'S CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned Directors and the Corporate Secretary of THE PHILODRILL CORPORATION do hereby certify that the By-Laws of said corporation was amended by a unanimous vote of the Directors on February 16, 2022 via Zoom and by the majority vote of the Stockholders owning 55.93% of the outstanding capital stock during the Annual Stockholders' Meeting held on June 15, 2022.

The amended provisions refer to Article I, Section 1 to 6, and Article III, Section 1 of the Amended By-Laws of the Corporation:

- Article I, Sections 1 and 2 to allow the holding of meetings via remote communication and in absentia;
• Article I, Section 3 to allow the sending of Notices via electronic mail or publication or such other manner as the SEC may allow;
• Article I, Section 4 to update the Order of Business at the Annual Stockholders meeting;
• Article I, Section 5 to allow voting through remote communication or in absentia, subject to compliance with the rules and regulations as may be issued by the SEC;
• Article I, Section 6 on the removal of the provision on Election Inspectors and the inclusion of the definition and requirements of a Quorum; and finally
• Article III, Section 1 on the inclusion of the Compliance Officer (CO) as one of the Executive Officers, and the definition of CO under Section 10.

IN WITNESS WHEREOF, we have hereunto signed this certificate this OCT 04 2022 day of MANDALUYONG CITY, Philippines.

Signature of Alfredo C. Ramos
ALFREDO C. RAMOS
TIN 132-017-513

Signature of Presentacion S. Ramos
PRESENTACION S. RAMOS
TIN 125-496-733

CHRISTOPHER M. GOTANCO
TIN 125-114-467

Signature of Gerard Anton S. Ramos
GERARD ANTON S. RAMOS
TIN 160-302-347

Signature of Maureen Alexandra R. Padilla
MAUREEN ALEXANDRA R. PADILLA
TIN 125-496-740

Signature of Adrian Paulino S. Ramos
ADRIAN PAULINO S. RAMOS
TIN 188-355-989

Signature of Nicasio I. Alcantara
NICASIO I. ALCANTARA
TIN 105-252-527

Signature of Honorio A. Poblador III
HONORIO A. POBLADOR III
TIN 112-105-590

Signature of Reynaldo E. Nazarea
REYNALDO E. NAZAREA
TIN 100-717-294


Signature of Adrian S. Arias
ADRIAN S. ARIAS
Corporate Secretary
TIN 107-439-052



SUBSCRIBED AND SWORN to before me this OCT 04 2022 day of \_\_\_\_\_, 2022, in MANDALUYONG CITY by the above-named persons who exhibited to me their Tax Identification Nos. below their names.

**NOTARY PUBLIC**

Doc. No. 155  
Page No. 32  
Book No. 108  
Series of 2022.

  
**ATTY. JAMES K. ABUGAN**  
Notary Public  
Appt. No. 0442-21 Until Dec. 31, 2022  
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