



REPUBLIC OF THE PHILIPPINES  
SECURITIES AND EXCHANGE COMMISSION  
Ground Floor, Secretariat Building, PICC  
City of Pasay, Metro Manila

COMPANY REG. NO. CS200825089

CERTIFICATE OF FILING  
OF  
AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Amended By-Laws of

**NORTH STAR MEAT MERCHANTS INC.**

copy annexed, adopted on November 2, 2021 by a majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 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 Pasay City, Metro Manila, Philippines, this 30<sup>th</sup> day of March, Twenty Twenty Two.

  
GERARDO P. DEL ROSARIO

Director

Company Registration and Monitoring Department

MAJ/iao



**AMENDED BY-LAWS**  
**OF**  
**NORTH STAR MEAT MERCHANTS INC.**

**ARTICLE I**  
**SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES**

Section 1. Subscriptions - Subscribers to the capital stock of the corporation shall pay the value of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscriptions shall not earn interest unless determined by the Board of Directors.

Section 2. Certificates - The stockholder shall be entitled to one or more certificates for fully paid stock subscription in his name in the books of the corporation. The certificates shall contain the matters required by law and the Articles of Incorporation. They shall be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificates shall be signed by the President, countersigned by the Secretary or Assistant Corporate Secretary, and sealed with the corporate seal.

**In connection with the listing of the corporation's shares on The Philippine Stock Exchange, Inc. (the "Exchange"), unless subsequently certificated, all the issued and outstanding capital stock of the corporation will be in scripless form through the electronic book-entry system of the corporation's stock transfer agent and lodged with the depository agent as required by the Exchange. Legal title to uncertificated shares will be shown in an electronic register of shareholders which shall be maintained by the stock transfer agent of the corporation.** *(As amended on November 2, 2021)*

Section 3. Transfer of Shares - Subject to the restrictions, terms and conditions contained in the Articles of Incorporation, shares may be transferred, sold, assigned or pledged by delivery of the certificates duly indorsed by the stockholder, his attorney-in-fact, or other legally authorized person. The transfer shall be valid and binding on the corporation only upon record thereof in the books of the corporation. The Secretary shall cancel the stock certificates and issue new certificates to the transferee.

No share of stock against which the corporation holds unpaid claim shall be transferable in the books of the corporation.

All certificates surrendered for transfer shall be stamped "Cancelled" on the face thereof, together with the date of cancellation, and attached to the corresponding stub with the certificate book. *(As amended on November 2, 2021)*

Section 4. Lost Certificates - In case any stock certificate is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed under Section 72 of the **Revised** Corporation Code. *(As amended on November 2, 2021)*

**Section 5. Stock Transfer Agent. The corporation shall engage the services of a duly licensed transfer agent to maintain a registry of the corporation's issued and outstanding shares and monitor transfers of the corporation's shares.** *(As amended on November 2, 2021)*

## ARTICLE II MEETINGS OF STOCKHOLDERS

Section 1. Annual/Regular Meetings - The regular meetings of stockholders shall be held at the principal office on November 20 of each year, or if a legal holiday, then on the next **business** day following. *(As amended on November 2, 2021)*

Section 2. Special Meeting - The special meetings of stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) **majority members of the Board of Directors, at its own instance; (b) the President; or (c) by stockholders owning at least ten percent (10%) of the total issued and outstanding capital stock of the corporation; provided that such stockholders have continuously held such shares for at least one (1) year prior to the Corporate Secretary's receipt of such stockholders' written call for a special meeting and provided further that such call complies with the procedures and requirements set forth in relevant regulations. Such call shall state the purpose or purposes of the meeting, which must affect the legitimate interest of the stockholders, is germane to the stockholders' interest, and should not include the removal of any director.** *(As amended on November 2, 2021)*

Section 3. Place of Meeting - Stockholders' meetings, whether regular or special, shall be held in the principal office of the corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the corporation is located. **The Board of Directors may authorize holding such meetings through remote communications or other alternative modes of communication, subject to compliance with applicable regulations. If the meetings are conducted through teleconferencing or any similar means, the Secretary, or in his absence, the secretary of the meeting appointed by the chairman of the meeting, shall see to it that the conferences are duly recorded and the tapes properly stored for safekeeping.** *(As amended on November 2, 2021)*

Section 4. Notice of Meeting - Notices for regular meetings of stockholders may be sent by the Secretary by personal delivery or by mail, **telegraph, cable, facsimile, electronic-mail or other electronic means to each stockholder of record entitled to vote thereat at the address and/or facsimile, telegraph number or electronic mail address last known to the Secretary at least twenty one (21) days before the date of the meeting. Notice for special meetings of stockholders may be sent at least one (1) week before the date of the meeting, or such other period as may be allowed by applicable regulations. Except where expressly required by law, no publication of any notice of a meeting of stockholders shall be required.** *(As amended on November 2, 2021)*

Each stockholder shall provide his current residential or office address and electronic mail address to the Secretary not later than thirty (30) days after the regular meeting of the stockholders, and shall notify the Secretary of any change in his residential or office address or electronic mail address within five (5) days from the said change. The Secretary shall maintain a record of the current residential or office address, and the electronic mail address of each stockholder of the corporation. Any notice of any regular or special meeting sent by electronic mail to the last known electronic mail address of a stockholder shall be considered a valid service of the notice upon said stockholder. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called. Such requirements aforesaid and notice of any meetings may be waived, expressly or impliedly, by any stockholder. (As amended on November 2, 2021)

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.

Section 5. Quorum - Unless otherwise provided by law, in all regular or special meeting of stockholders, a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present.

Section 6. Conduct of Meeting - Meetings of the stockholders shall be presided over by the Chairman of the Board, or in his absence, the President, or if none of the foregoing is in office and present and acting, by a chairman to be chosen by the stockholders. The Secretary, shall act as secretary of every meeting, but if not present, the chairman of the meeting shall appoint a secretary of the meeting. (As amended on November 2, 2021)

Section 7. Manner of Voting - At all meetings of stockholders, a stockholder may vote in person or by proxy. Unless otherwise provided in the proxy, it shall be valid only for the meeting for which it is intended. All proxies must be in the hands of the Secretary at least five (5) business days before scheduled meeting. Proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary prior to a scheduled meeting or by their personal presence at the meeting. (As amended on November 2, 2021)

Stockholders may also vote through remote communication or in absentia, in which case, they shall be deemed present for purposes of quorum. Provided, however, that the votes are received by the Secretary before the Corporation finishes the tally of votes. (As amended on November 2, 2021)

Section 8. Closing of Transfer Books and Fixing of Record Date - For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of the stockholders or any adjournment thereof or to receive payment of any dividend, the Board

of Directors may provide that the stock and transfer book be closed for **at least twenty (20) days for regular meetings and seven (7) days for special meetings before the scheduled date of such meeting. In lieu of the closing of the transfer books, the Board of Directors may fix in advance a date as the record date for any such determination of stockholders. A determination of stockholders of record entitled to notice of or to vote or be voted at a meeting of stockholders shall apply to any adjournment of meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.** (As amended on November 2, 2021)

### ARTICLE III BOARD OF DIRECTORS

Section 1. Powers of the Board - Unless otherwise provided by law, the corporate powers of the corporation shall be exercised, all business conducted and all property of the corporation controlled and held by the Board of Directors to be elected by and from among the stockholders. Without prejudice to such **general powers and such other** powers as may be granted by law, the Board of Directors shall have the following **express** powers:

- (a) from time to time, to make and change rules and regulations not inconsistent with these by-laws for the management of the corporation's business and affairs;
- (b) to purchase, receive, take or otherwise acquire for and in the name of the corporation, any and all properties, rights, interest or privileges, including securities and bonds of other corporations, for such consideration and upon such terms and conditions as the Board of Directors may deem proper or convenient;
- (c) to invest the funds of the corporation in other corporations **or business** or for **any other** purpose other than those for which the corporation was organized, **whenever in the judgment of the Board of Directors the interests of the corporation would thereby be promoted,** subject to such stockholders' approval as may be required by law;
- (d) to incur such indebtedness as the Board of Directors may deem necessary **and, for such purpose,** to **make and** issue evidence of **such** indebtedness including, without limitation, notes, deeds of trust, **instruments,** bonds, debentures, or securities, subject to such stockholders' approval as may be required by law, and/or pledge, mortgage, or otherwise encumber all or part of the properties **and rights** of the corporation;
- (e) **to guarantee, for and in behalf of the Corporation, obligations of other corporations or entities in which it has lawful interest;**
- (f) **to make provisions of the discharge of the obligations of the Corporation as they mature, including payment for any property, or in stocks, bonds,**

debentures, or other securities of the corporation lawfully issued for the purpose;

- (g) to sell, lease, exchange, assign, transfer or otherwise dispose of any property, real or personal, belonging to the corporation whenever in the Board's judgment, the corporation's interest would thereby be promoted;
- (h) to establish pension, retirement, bonus, profit-sharing, or other types of incentives or compensation plans for the employees, including officers and directors of the corporation and to determine the persons to participate in any such plans and the amount of their respective participations;
- (i) to prosecute, maintain, defend, compromise or abandon any lawsuit in which the corporation or its officers are either plaintiffs or defendants in connection with the business of the corporation;
- (j) to delegate, from time to time, any of the powers of the Board which may lawfully be delegated in the course of the current business of the corporation to any standing or special committee or to any officer or agent and to appoint any persons to be agents of the corporation with such powers (including the power to sub-delegate), and upon such terms, as may be deemed fit;
- (k) to implement these by-laws and to act on any matter not covered by these by-laws, provided such matter does not require the approval or consent of the stockholders under any existing law, rules or regulation; and
- (l) to adopt rules for the internal regulation of the corporation, including a Manual for Corporate Governance, in accordance with applicable laws and rules.

The members of the Board of Directors must have at least one (1) share of the capital stock of the corporation. The corporation shall conform with the requirement to have such number of independent directors as may be required by law or regulations, and with the procedures for the nomination and election of independent directors as presented by law or regulations. (As amended on November 2, 2021)

Section 2. Election and Term - The Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified.

Section 3. Vacancies - Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, the vacancy must be filled by the stockholders at a regular or at any special meeting of stockholders called for the purpose. A director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.

Any directorship to be filled by reason of an increase in the number of directors shall be filled only by an election at a regular or at a special meeting of stockholders duly called for the purpose, or in the same meeting authorizing the increase of directors if so stated in the notice of the meeting. (As amended on November 2, 2021)

The vacancy resulting from the removal of a director by the stockholders in the manner provided by law may be filled by election at the same meeting of stockholders without further notice, or at any regular or at any special meeting of stockholders called for the purpose, after giving notice as prescribed in this by-laws.

Section 4. Meetings - Regular meetings of the Board of Directors shall be held at least six (6) times a year on such dates and at such times and places as may be called by the Chairman of the Board, or in his absence, the President, or upon the request of a majority of the Directors and shall be held at such places as may be designated in the notice. Special meetings of the Board of Directors shall be held when called by the Chairman of the Board, by the President, or by the Secretary at the request of any two (2) directors. (As amended on November 2, 2021)

Section 5. Notice - Notice of the regular or special meeting of the Board of Directors, specifying the date, time and place of the meeting, shall be given to each director at least two (2) days prior to such meeting by the Secretary by personal delivery, regular mail or electronic means at his/her last known residential or office address, or electronic mail address. Each director shall provide his/her current residential or office address and electronic mail address to the Secretary not later than thirty (30) days after the organizational meeting of the directors, and shall notify the Secretary of any change in his/her residential or office address or electronic mail address within five (5) days from the said change. The Secretary shall maintain a record of the current residential or office address, and the electronic mail address of each director of the Corporation. Any notice of any regular or special meeting sent by electronic mail to the last known electronic mail address of a director shall be considered a valid service of the notice upon said director. A director may waive this requirement, either expressly or impliedly. (As amended on November 2, 2021)

Section 6. Quorum - A majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board.

Section 7. Conduct of the Meetings - Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, the President or if none of the foregoing is in office and present and acting, by any other director chosen by the Board. The Secretary shall act as secretary of every meeting, and if not present, the chairman of the meeting shall appoint a secretary of the meeting.

The Board of Directors may conduct their meetings through telephone or videoconferences in accordance with law and regulations. If the meetings of the Board of



Directors are conducted through telephone or video-conferences, the Secretary, or in his absence, the secretary of the meeting appointed by the chairman of the meeting, shall see to it that the conferences are duly recorded and the tapes properly stored for safekeeping.  
(As amended on November 2, 2021)

Section 8. Compensation – By resolution of the Board, each director shall receive a reasonable per diem allowance for his attendance at each meeting of the Board. The Board shall receive and allocate an amount of not more than ten percent (10%) of the net income before income tax of the corporation during the preceding year.

Any additional compensation, other than per diems, to be given to the members of the Board of Directors shall be subject to the approval of stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders.  
(As amended on November 2, 2021)

Section 9. Disqualification – In addition to the disqualification of directors under Section 26 of the Revised Corporation Code, relevant regulations and the corporation's Manual of Corporate Governance, a stockholder shall not be eligible to be elected to the Board of Directors if he/she represents an interest adverse to or in conflict with those of the corporation or if he/she is an officer or stockholder of a corporation which competes with or is antagonistic to that of the corporation as may be determined by the Board of Directors.  
(As amended on November 2, 2021)

#### ARTICLE IV COMMITTEES

Section 1. Committees – The Board of Directors shall constitute an Audit Committee, a Corporate Governance Committee and such other committees that the law, regulations and the Corporate Governance Code may mandate. In addition, the Board of Directors may create other committees as it may consider necessary or advisable for the proper operation of the affairs of the corporation, with the powers to be determined by the Board of Directors. All established committees shall have committee charters setting forth their respective purposes, membership, structures, operations, reporting processes, resources and other relevant information, including the standards for evaluating the performance of the committees. (As amended on November 2, 2021)

Section 2. Corporate Governance Committee – The Corporate Governance Committee shall assist the Board of Directors in fulfilling its corporate governance responsibilities. The Committee shall be composed of at least three members of the Board of Directors, all of whom shall be independent directors. (As amended on November 2, 2021)

Section 3. Audit Committee – The Board of Directors shall constitute an Audit Committee which shall be composed of at least three members of the Board of Directors, the majority of whom shall be independent directors, including the committee's chairperson, preferably with accounting, auditing or related financial management expertise of experience. The Audit Committee shall, among others, provide oversight of the



**Corporation's financial reporting and control and internal and external audit functions.**  
(As amended on November 2, 2021)

**ARTICLE V**  
**OFFICERS**

Section 1. Election/ Appointment - Immediately after their election, the Board of Directors shall formally organize by electing the **Chairman**, the President, **one or more** Vice-Presidents, the Treasurer, and the Secretary, at said meeting. (As amended on November 2, 2021)

The Board may, from time to time, appoint such other officers as it may determine to be necessary or proper. Any two (2) or more positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or Secretary at the same time.

Section 2. **Chairman of the Board - The Chairman of the Board of Directors shall preside at the meetings of the directors and the stockholders. He shall also exercise such powers and perform such duties as the Board of Directors may assign to him.** (As amended on November 2, 2021)

Section **3**. President - The President shall be the Chief Executive Officer of the corporation and shall exercise the following functions:

- (a) to preside at the meetings **of the Board of Directors and** of the stockholders **in the absence of the Chairman of the Board of Directors;**
- (b) to initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board of Directors, including those for executive training, development and compensation;
- (c) to supervise and manage the business affairs **and property** of the corporation upon the direction of the Board of Directors;
- (d) to implement the administrative and operational policies of the corporation under his supervision and control;
- (e) **subject to guidelines prescribed by law,** to appoint, remove, suspend or discipline employees of the corporation, prescribe their duties, and determine their salaries;
- (f) to oversee the preparation of the budgets and the statements of accounts of the corporation;
- (g) to represent the corporation at all functions and proceedings;

- (h) to execute on behalf of the corporation all contracts, agreements and other instruments affecting the interests of the corporation, which require the approval of the Board of Directors;
- (i) to make reports to the Board of Directors and stockholders;
- (j) to sign certificates of stock;
- (k) to perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.

**The President may assign the exercise or performance of any of the foregoing powers, duties and functions to any other officer(s), subject always to his supervision and control.**  
*(As amended on November 2, 2021)*

Section 4. The Vice-Presidents – **If one or more Vice-Presidents are appointed, he/they** shall have such powers and **shall perform such** duties as may from time to time be assigned to him/**them** by the Board of Directors or by the President. *(As amended on November 2, 2021)*

Section 5. The Secretary - The Secretary must be a resident and a citizen of the Philippines. **He/she shall be the custodian of and shall maintain the corporate books and record and shall be the recorder of the corporation's formal actions and transactions.** He/**she** shall have the following specific powers and duties:

- (a) To record **or see to the proper recording of** the minutes and transactions of all meetings of the directors and the stockholders and to maintain minute books of such meetings in the form and manner required by law;
- (b) To keep **or cause to be kept** record books showing the details required by law with respect to the stock certificates of the corporation, including ledgers and transfer books showing all shares of the corporation subscribed, issued and transferred;
- (c) To keep the corporate seal and affix it to all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;
- (d) To attend to the giving and serving of all notices of the corporation required by law or **this** by-laws to be given;
- (e) To certify to such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required of him by law or by government rules and regulations;
- (f) To act as the inspector at the election of directors and, as such, to determine the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of

proxies, and to receive votes, ballots or consents, hear and determine all challenges and questions in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote. The Secretary may assign the exercise or performance of any or all of the foregoing duties, powers and functions to any other person or persons, subject always to his supervision and control;

- (g) To perform such other duties as are incident to his office or as may be assigned to him by the Board of Directors or the President.

*(As amended on November 2, 2021)*

Section 6. The Treasurer - The Treasurer of the corporation shall have the following duties:

- (a) To keep full and accurate accounts of receipts and disbursements in the books of the corporation;
- (b) To have custody of, and be responsible for, all the funds, securities and bonds of the corporation;
- (c) To deposit in the name and to the credit of the corporation, in such bank as may be designated from time to time by the Board of Directors, all the moneys, funds, securities, bonds, and similar valuable effects belonging to the Corporation which may come under his control;
- (d) To render an annual statement showing the financial condition of the corporation and such other financial reports as the Board of Directors, or the President may, from time to time require;
- (e) To prepare such financial reports, statements, certifications and other documents which may, from time to time, be required by government rules and regulations and to submit the same to the proper government agencies;
- (f) To exercise such powers and perform such duties and functions as may be assigned to him by the President.

Section 7. Term of Office - The term of office of all officers shall be for a period of one (1) year and until their successors are duly elected and qualified.

Section 8. Vacancies - If any position of the officers becomes vacant by reason of death, resignation, disqualification or for any other cause, the Board of Directors, by majority vote may elect a successor who shall hold office for the unexpired term.



Section 9. Compensation – The officers shall receive such remuneration as the Board of Directors may determine. A director shall not be precluded from serving the corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefor.

## **ARTICLE VI** **OFFICES**

Section 1. The principal office of the corporation shall be located at the place stated in Article III of the Articles of Incorporation. The corporation may have such other branch offices, either within or outside the Philippines as the Board of Directors may designate.

## **ARTICLE VII** **AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS**

Section 1. External Auditors - At the regular stockholders' meeting, the external auditor of the corporation for the ensuing year shall be appointed. The external auditor shall examine, verify and report on the earnings and expenses of the corporation.

Section 2. Fiscal Year - The fiscal year of the corporation shall begin on the first day of January and end on the last day of December of each year.

Section 3. Dividends - Dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property, or stock to all stockholders on the basis of outstanding stock held by them, as often and at such times as the Board of Directors may determine and in accordance with law.

## **ARTICLE VIII** **SEAL**

Section 1. Form and Inscriptions – The corporate seal shall be determined by the Board of Directors.

## **ARTICLE IX** **AMENDMENTS**

Section 1. This by-laws may be amended or repealed by the affirmative vote of at least a majority of the Board of Directors and the stockholders representing at least a majority of the outstanding capital stock at any stockholders' meeting called for that purpose. The power to amend, modify, repeal or adopt new by-laws may be delegated to the Board of Directors by the affirmative vote of stockholders representing not less than two-thirds (2/3) of the outstanding capital stock; provided, however, that any such delegation of powers to the

Board of Directors to amend, repeal or adopt new by-laws may be revoked only by the vote of stockholders representing a majority of the outstanding capital stock at a regular or special meeting. *(As amended on November 2, 2021)*

IN WITNESS WHEREOF, we the undersigned stockholders have adopted the foregoing by-laws and hereunto set our hands this 10<sup>th</sup> day of January 2008 at Iloilo City.

sgd  
ANGELES F. TIRON

sgd  
CHARIE S. SALLI

sgd  
MARYCEL T. BOTENES

sgd  
JANET O. INOGAN

sgd  
MIA T. TALIGA