Republic of the Philippines

# Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. 175222

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

WHEREAS, Articles of Incorporation and By-Laws duly signed and acknowledged for ...e organization of the

SELECTA ICE CREAM CORPORATION

...nd in accordance with the provisions of the Corporation Code of the Philippines, ...mbansa Blg. 68, approved on May 1, 1980, were presented for filing in this ...on on March 7, 1990, and a copy of said Articles and ...e hereto attached;

...THEREFORE, by virtue of the powers and duties vested in me by law, I ...rtify that the said Articles of Incorporation and By-Laws were, after due ... determine whether they are in accordance with law, duly registered in this ... the 22nd day of March, Anno Domini, ...d and ~~Ninety~~.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong, Metro-Manila, Philippines, this 22nd day of March, in the year of our Lord nineteen hundred and ninety.

RODOLFO L. SAMARISTA
Associate Commissioner

SEC FORM NO. S-4001-B

ORIGINAL

SN № 21116

RECORDS DIV.
RECEIVED BY:
90 MAR 7 A10 : 34

# ARTICLES OF INCORPORATION

# OF

# SELECTA ICE CREAM CORPORATION

KNOW ALL MEN BY THESE PRESENTS:

That we, all of legal age, citizens and residents of the Republic of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Philippines.

AND WE HEREBY CERTIFY:

FIRST: That the name of the said corporation shall be:

SELECTA ICE CREAM CORPORATION

SECOND: That the purposes for which the said corporation is formed are:

## PRIMARY PURPOSE

To engage in the business of maufacturing, selling, importing, exporting, trading and otherwise dealing in ice cream, dairy and other food products, including the growing, breeding, sale, import and export, deal and trade in dairy animals, and to engage in milk production, milking, processing, sale, import and export, improvement, preparation, deal and trade in milk and milk products and for the above purpose, to own or otherwise acquire, machineries, equipments and other necessary properties essential or incidental to said business, and for carrying out the purposes of said corporation.

## SECONDARY PURPOSE

1. To purchase, acquire, own, lease, sell and convey real properties such as lands, buildings, factories and warehouses and machineries, equipment and other personal properties as may be necessary or incidental to the conduct of the corporate business, and to pay in cash, shares of its capital stock, debentures and other evidences of indebtedness, or other securities, as may be deemed expedient, for any business or property acquired by the corporation.

2. To borrow or raise money necessary to meet the financial requirements of its business by the issuance of bonds, promissory notes and other evidences of indebtedness, and to secure the repayment thereof by mortgage, pledge, deed of trust or lien upon the properties of the corporation or to issue pursuant to law shares of its capital stock, debentures and other evidences of indebtedness in payment for properties acquired by the corporation or for money borrowed in the prosecution of its lawful business;

3. To invest and deal with the money and properties of the corporation in such manner as may from time to time be considered wise or expedient for the advancement of its interests and to sell, dispose of or transfer the business, properties and goodwill of the corporation or any part thereof for such consideration and under such terms as it shall see fit to accept;

4. To aid in any manner any corporation, association, or trust estate, domestic or foreign, or any firm or individual, any shares of stock in which or any bonds, debentures, notes, securities, evidences of indebtedness, contracts, or obligations of which are held by or for this corporation, directly or indirectly or through other corporations or otherwise;

5. To enter into any lawful arrangement for sharing profits, union of interest, unitization or farmout agreement, reciprocal concession, or cooperation, with any corporation, association, partnership, syndicate, entity, person or governmental, municipal or public authority, domestic or foreign, in the carrying on of any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of this corporation;

6. To acquire or obtain from any government or authority, national, provincial, municipal or otherwise, or any corporation, company or partnership or person, such charter, contracts, franchise, privileges, exemption, licenses and concessions as may be conducive to any of the objects of the corporation;

7. To establish and operate one or more branch offices or agencies and to carry on any of all its operations and business without any restrictions as to place or amount including the right to hold, purchase or otherwise acquire, lease, mortgage, pledge and convey or otherwise deal in and with real and personal property anywhere within the Philippines;

8. To distribute the surplus profits of the corporation to the stockholders thereof in kind, namely, properties of the corporation, particularly any shares of stock, debentures or securities of other companies belonging to this corporation; and

9. To conduct and transact any and all lawful business, and to do or cause to be done any one or more of the acts and things herein set forth as its purposes, within or without the Philippines, and in any and all foreign countries, and to do everything necessary, desirable or incidental to the accomplishment of the purposes or the exercise of any one or more of the powers herein enumerated, or which shall at any time appear conducive to or expedient for the protection or benefit of this corporation.

THIRD: That the place where the principal office of the corporation is to be established or located is Metro Manila, Philippines.

FOURTH: That the term for which said corporation is to exist is fifty (50) years from and after the date of incorporation.

FIFTH: That the names, nationalities and residences of the incorporators of said corporation are as follows:

| | Name | Nationality | Residence. |
|---|---|---|---|
| 1. | JOSE A. CONCEPCION III | Filipino | 12 Talisay Rd., Makati, M.M. |
| 2. | EDGARDO A. GARCIA | Filipino | 22 Flamingo St. Quezon City, MM |
| 3. | JOHN A. CONCEPCION | Filipino | 11 Tanguile Rd., Makati, M.M. |
| 4. | LAURO B. RAMOS | Filipino | Lot 23, Block 23, Ponsettias St., La Colina Subd., Antipolo Valley Homes, |

| | | | |
|---|---|---|---|
| 5. | CORAZON R. MARTINEZ | Filipino | Antipolo, Rizal<br>12 Tyrone St., Tierra Pura Subd., Tandang Sora, QC |

SIXTH: That the number of directors of said corporation shall be SEVEN (7) and that the names, nationalities and residences of the directors who are to serve until their successors are elected and qualified as provided by the by-laws are as follows:

| | Name | Nationality | Residence |
|---|---|---|---|
| 1. | JOSE A. CONCEPCION III | Filipino | 12 Talisay Rd., Makati, M.M. |
| 2. | EDGARDO A. GARCIA | Filipino | 22 Flamingo St. Quezon City, MM |
| 3. | JOHN A. CONCEPCION | Filipino | 11 Tanguile Rd., Makati, M.M. |
| 4. | LAURO B. RAMOS | Filipino | Lot 23, Block 23, Ponsettias St., La Colina Subd., Antipolo Valley Homes, Antipolo, Rizal |
| 5. | CORAZON R. MARTINEZ | Filipino | 12 Tyrone St., Tierra Pura Subd., Tandang Sora, QC |
| 6. | ANTONIO DING | Filipino | Pioneer St., Mandaluyong, MM |
| 7. | ZENAIDA D. ARCE | Filipino | 44 Sampaguita, Pasig, M.M. |

SEVENTH: That the authorized capital stock of said corporation is ONE HUNDRED MILLION PESOS (₱100,000,000.00) Philippine Currency, and said capital stock is divided into ONE MILLION shares (1,000,000) with a par value of ONE HUNDRED Pesos (₱100.00) each.

EIGHT: That the amount of said capital stock which has been actually subscribed is TWENTY FIVE MILLION PESOS (₱25,000,000.00), and the following persons have subscribed for the number of shares and the amount of capital stock indicated opposite their respective names:

| Name | Citizenship | No. of Shares Subscribed | Amount |
|---|---|---|---|
| RFM CORPORATION | Filipino | 149,995 | ₱14,999,500.00 |
| TRIPLE EIGHT, INC. | Filipino | 25,000 | 2,500,000.00 |
| HORIZONS REALTY, INC. | Filipino | 25,000 | 2,500,000.00 |
| JOSE A. CONCEPCION III | Filipino | 1 | 100.00 |
| JOHN A. CONCEPCION | Filipino | 1 | 100.00 |
| LAURO B. RAMOS | Filipino | 1 | 100.00 |
| CORAZON R. MARTINEZ | Filipino | 1 | 100.00 |
| ANTONIO DING | Filipino | 1 | 100.00 |
| PEDRO A. GARCIA | Filipino | 12,499 | 1,249,900.00 |
| EDGARDO A. GARCIA | Filipino | 1 | 100.00 |
| ZENAIDA D. ARCE | Filipino | 12,500 | 1,250,000.00 |
| EULALIO C. ARCE | Filipino | 5,000 | 500,000.00 |
| AURELIA C. ARCE | Filipino | 20,000 | 2,000,000.00 |
| | | 250,000 | ₱25,000,000.00 |

NINTH: That the following persons have paid on the shares of capital stock for which they have subscribed, the amount set out after their respective names:

| Name | Amount Paid |
|---|---|

| | |
|---|---|
| RFM CORPORATION | ₱14,999,500.00 |
| TRIPLE EIGHT, INC. | 2,500,000.00 |
| HORIZONS REALTY, INC. | 2,500,000.00 |
| JOSE A. CONCEPCION III | 100.00 |
| JOHN A. CONCEPCION | 100.00 |
| LAURO B. RAMOS | 100.00 |
| CORAZON R. MARTINEZ | 100.00 |
| ANTONIO DING | 100.00 |
| PEDRO A. GARCIA | 1,249,900.00 |
| EDGARDO A. GARCIA | 100.00 |
| ZENAIDA D. ARCE | 1,250,000.00 |
| EULALIO C. ARCE | 500,000.00 |
| AURELIA C. ARCE | 2,000,000.00 |
| | ₱25,000,000.00 |

TENTH: Transfer of Shares

A. Right of First Refusal. If a stockholder desires to sell his shares of stock in the Corporation or portions thereof, the selling stockholder must first offer the same to the remaining stockholders by giving a written notice of firm intention to sell. The remaining stockholders shall have a pro-rata right of first refusal and the failure of any stockholder to exercise his right of first refusal shall inure to the benefit of the remaining stockholders.

The price at which the shares shall be offered for sale shall be equal to i) six (6) times the price/earnings ratio, or ii) the current market price, of such shares as of the date the offer is made, whichever is higher. The price/earnings ratio of the shares shall be determined by an independent auditor mutually acceptable to both selling and purchasing stockholders while the current market price shall be the average price at which the shares were traded at the Makati Stock Exchange, on the date the offer was made. The offer must be accepted within fifteen (15) days from receipt by the parties of the written report of the independent auditor, otherwise, the selling stockholder shall be free to sell the same to third parties.

The valuation of the shares of stock referred to in the foregoing provision shall apply only to the intended sale of issued and outstanding shares of stock in the Corporation but not to an assignment of subscription rights (i.e. subscription to shares which are not yet fully paid) at the time of the offer for sale by the stockholder. If a stockholder intends to assign his subscription rights, the same shall be offered for sale to the remaining stockholders at the offering price of the Corporation.

B. Encumbrance. If pledged or mortgaged shares of any stockholder in the Corporation are foreclosed, any of the remaining stockholders shall have the right to redeem the foreclosed shares within three (3) months from expiry of the pledgor's or mortgagor's right to redeem, if any, or if there be none, within three (3) months from date of the winning bid at the foreclosure sale plus legal interest from the date of foreclosure.

In case more than one stockholder desires to exercise the rights herein stipulated, the right to redeem shall be exercised in a pro-rata basis in accordance with their existing stockholdings.

C. Violation. Any sale, transfer, assignment or disposition of the Corporation's shares in violation of paragraphs A and

B above shall be null and void.

D. Inscription of Rights. The rights and limitations specified in paragraphs A, B and C above shall be inscribed on the Corporation's stock certificates to be issued to the parties or to their successors, assignees or transferees, as well as on subscription agreements between the Corporation and the parties.

ELEVENTH: That no issuance or transfer of shares of stock of the corporation which would reduce the stock ownership of Filipino citizens to less than the percentage of the outstanding capital stock required by law to be owned by Filipino citizens, shall be allowed or permitted to be recorded in the books of the corporation. This restriction shall be printed or indicated in all the certificates of stock to be issued by the corporation.

TWELFTH: That CORAZON R. MARTINEZ ~~has~~ been elected by the subscribers as Treasurer of the corporation to act as such until her successor is duly elected and shall have qualified in accordance with the by-laws; and that, as such Treasurer, she has been authorized to receive for the corporation, and to issue in its name receipts for, all subscriptions paid in by the subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands this 31 st day of January, 1990 at Makati, Philippines.

JOSE A. CONCEPCION III

EDGARDO A. GARCIA

LAURO B. RAMOS CORAZON R. MARTINEZ

JOHN A. CONCEPCION

SIGNED IN THE PRESENCE OF:

## ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI ) S.S.

BEFORE ME, a Notary Public in and for Makati Philippines, this 28th day of February 1990 personally appeared:

| Name | Res. Cert. No. | Date/Place Issued |
|---|---|---|
| Jose A. Concepcion III | 00737673 J | 01/31/89 - Pasig, MM |
| Lauro B. Ramos | 6336254 | 02/07/89 - Mandaluyong, MM |
| Edgardo A. Garcia | 07017533 | 02/16/89 - Q. C. |
| Corazon R. Martinez | 03959387 J | 01/27/89 - Makati, MM |
| John A. Concepcion | 09503732 | 03/13/89 - Mandaluyong, MM |

all known to me and to me known to be the same persons who executed the foregoing Articles of Incorporation and they acknowledged to me that the same is their free and voluntary act and deed.

deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above-written.

**RODOLF C. BRITANICO**
NOTARY PUBLIC
Until December 31, 1990
PTR NO. **788766**
**1/31/90 Makati**

Doc. No. **104**;
Page No. **22**;
Book No. **I**;
Series of 1990.