

Company Reg. No. 148022

CERTIFICATE OF FILING
OF
AMENDED BY-LAWS


KNOW ALL PERSONS BY THESE PRESENTS:

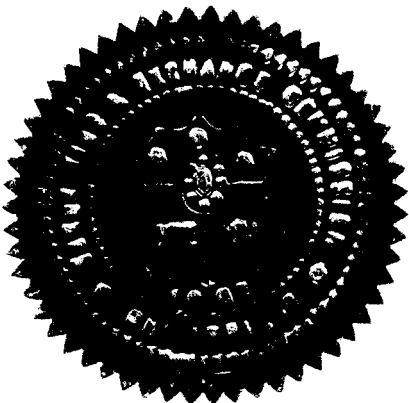
THIS IS TO CERTIFY that the Amended By-Laws of

EURO-MED LABORATORIES PHIL., INC.

copy annexed, adopted on April 26, 2006 by majority vote of the Board of Directors and on May 17, 2006 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 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 19th day of June, Two Thousand Six.


BENITO A. CATARAN
Director
Company Registration and Monitoring Department





OFFICIAL RECEIPT

Republic of the Philippines
 DEPARTMENT OF FINANCE
 SECURITIES AND EXCHANGE COMMISSION
 SEC Building, EDSA, Greenhills
 City of Mandaluyong, 1554




38

ACCOUNTABLE FORM No. 51 REVISED JANUARY, 1992	ORIGINAL
DATE <u>6/19/06</u>	NO <u>5406031</u>

PAYOR Enes - mas Corporation
DATE: 6/19/06

NATURE OF COLLECTION	ACCOUNT CODE	AMOUNT
<u>Cash</u>	<u>100</u>	<u>P 500</u>
<u>By Cash</u>		
APPROVED ON <u>6/19/06</u> DATE CLAIMED <u>6/19/06</u> RECEIVING AND RELEASING UNIT		
TOTAL		<u>P 500</u>
AMOUNT IN WORDS	<u>Five Hundred</u>	

<input checked="" type="checkbox"/> Cash <input type="checkbox"/> Treasury Warrant <input type="checkbox"/> Check <input type="checkbox"/> Money Order	Received from the Amount Stated Above  COLLECTING OFFICER
Treasury Warrant, Check, Money Order Number	
Date of Treasury Warrant, Check, Money Order	

NOTE: Write the number and date of this receipt on the back of treasury warrant, check or money order received.

doc paper # 2

SEC Number 148022
File Number _____

EURO-MED LABORATORIES PHIL.,INC.
(Company's Full Name)

PPL Bldg., 1000 United Nations Avenue corner San Marcelino St., Manila
(Company's Address)

524-0091 to 98
(Telephone Number)

December 31
(Fiscal Year Ending)
(month & day)

AMENDED CORPORATE BY-LAWS
Form Type

Amendment Designation (if applicable)

17 May 2006
Period Ended Date

9 6-13-04

Secondary License Type and File Number

AMENDED

BY-LAWS

OF

EURO-MED LABORATORIES PHIL., INC.

ARTICLE I

Offices

Section 1. Principal Office. - The principal office of EURO-MED LABORATORIES PHIL., INC., hereinafter referred to as the "Corporation", shall be located in Metro Manila, Republic of the Philippines, at such place therein as the Board of Directors of the Corporation may fix.

Section 2. Other Offices. - The Corporation may also have a branch office or branch offices at such other places within or without the Republic of the Philippines as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

Shares of Stock and Their Transfer

Section 1. Certificates of Stock. - Each stockholder shall be entitled to receive one or more certificates of stock showing the number of shares registered in his name upon full payment of his subscription, together with interest and expenses thereon if any is due. The certificates of stock shall be signed by the President or a Vice President and countersigned by the Secretary or an Assistant Secretary of the Corporation, and sealed with its corporate seal. They shall be issued in consecutive order and in such form as shall be approved by the Board of Directors.

Section 2. Transfer of stock. - Transfer of shares of capital stock of the Corporation shall be made only on the books of the Corporation by the holder thereof, or by his duly authorized attorney-in-fact or legal representative, so as to show the names of the parties to the transaction, the date of the transfer, the number of the certificate and the number of shares transferred, and upon such transfer the old certificate shall be surrendered to the Corporation by the delivery thereof to the person in charge of the stock and transfer book and ledgers, or to such other person as the Board of Directors may designate, by whom it shall be cancelled and a new certificate issued. The term "person" or "persons" wherever used herein

shall be deemed to include any firm, corporation, association or whenever any transfer of shares shall be made for collateral security, and not absolutely, such fact, if known to the Secretary or to the said transfer agent, shall be so expressed in the entry of the transfer.

Section 3. Addresses of Stockholders. - Each stockholder shall communicate in writing to the Secretary of the Corporation, which communication shall be duly received by the same, an address at which notices of meetings and all other corporate notices may be served upon or mailed to him, and if any stockholder shall fail to communicate such address, corporate notices may be served upon him at his last known post office address.

Section 4. Lost, Mutilated and Destroyed Certificates. - The holder of any stock of the Corporation shall immediately notify the Corporation of any loss, mutilation or destruction of the certificates therefor, and the Board of Directors of the Corporation may cause to be issued to him a new certificate or certificates of stock, upon the surrender of the mutilated certificate or, in case of loss or destruction of the certificate, upon compliance with the procedure required under Section 73 of the Corporation Code. The Board of Directors may require the owner of the lost or destroyed certificate or his legal representative to give the Corporation a bond in such sum, not exceeding double the book value of such stock, and with such surety or sureties as it may direct, to indemnify the Corporation against any claim that may be made against it on account of the alleged loss or destruction of any such certificate.

Section 5. Closing of Transfer Books or Fixing of Record Date. - For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof, or receive payment of any dividend, or of making a determination of stockholders for any other purpose, The Board of Directors may provide that the stock and transfer book be closed for a stated period, but not to exceed, in any case, twenty (20) days. If the stock and transfer books be closed for the purpose of determining the stockholders entitled to notice of, or to vote at, a meeting of stockholders, such books shall be closed for at least ten (10) working days immediately preceding such meeting. In lieu of closing such transfer books, the Board of Directors may fix in advance a date as the record for any such determination of stockholders. Such date shall in no case be more than thirty (30) days prior to the date on which the particular action requiring such determination of stockholders is to be taken, except in instances where applicable rules and regulations provide otherwise.

Section 6. Subscriptions. Unpaid subscriptions to the capital stock of the Corporation shall be due and payable at such time they shall be declared due and payable by the Board of Directors of the Corporation. Unless otherwise provided in the subscription agreement, no interest shall be due on unpaid subscriptions until such subscriptions are declared delinquent.

ARTICLE III

Meeting of Stockholders

Section 1. Place of Meetings. All meetings of stockholders shall be held at the principal office of the corporation unless written notices of such meetings should fix another place within Metro Manila.

Section 2. Annual Meetings. The annual meeting of the stockholders for the election of directors and for the transaction of such other business as may come before the meeting shall be held on the third Wednesday of May of each year, as the Board of Directors may determine. If the election of the directors shall not be held on the day designated for the annual meeting or at any adjournment of such meeting, the Board of Directors shall cause the election to be held at a special meeting as soon as thereafter as the same may be conveniently be held. At such special meeting, the stockholders may elect the directors and transact other business as stated in the notice of the meeting with the same force and effect as at an annual meeting duly called and held.

Section 3. Special Meetings. Special meetings of the stockholders may be called at any time by resolution of the Board of Directors of the Corporation or by order of the Chairman of the Board or President or upon the request of stockholders registered as owners of at least one-half (1/2) of such total outstanding stock having voting powers. Such request shall state the purpose or purposes of the proposed meeting.

Section 4. Notice of Meeting. Except as otherwise provided for by law, written or printed notice of all annual and special meeting of stockholders, stating the place and time of the meeting and, if necessary, the general nature of business to be considered, shall be transmitted by personal delivery, mail, telegraph, telex, or cable to each stockholder of record entitled to vote thereat at his address last known to the Secretary of the Corporation, at least fifteen (15) days before the date of the meeting, if an annual meeting, or at least seven (7) days before the date of the meeting, if a special meeting. Except where expressly required by law, no publication of any notice of a meeting of stockholders shall be required. If any stockholder shall, in person or by attorney-in-fact thereunto authorized, in writing or by mail, telegraph, telex or cable, waive notice of any such meeting, whether before or after the holding of such meeting, notice thereof shall not be given to him. Notice of any adjourned meeting of the stockholders shall not be required to be given except when expressly required by law.

Section 5. Quorum. At each meeting of the stockholders, the holder or holders of a majority of the outstanding capital stock of the Corporation having voting powers, who is present in person or represented by proxy, shall constitute a quorum for the transaction of business, save in those cases where the Corporation Code requires the presence at the meeting, in person or by proxy, of a greater proportion of the outstanding capital stock. In the absence of a quorum, the stockholders of the Corporation present in person or represented by proxy and entitled to vote, by majority vote, or, in the absence of all stockholders, any officer

entitled to preside or act as Secretary at such meeting, shall have the power to adjourn the meeting from time to time, until stockholders holding the requisite amount of stock shall be present or represented.

Section 6. Organization of the Meeting. At every meeting of the stockholders, the Chairman, or in his absence, the Vice Chairman, or in the latter's absence, a Chairman chosen by a majority of the stockholders present in person or by proxy and entitled to vote thereat, shall act as Chairman. The Secretary shall act as Secretary of all meetings of the stockholders. In the absence from any such meeting of the Secretary, the Chairman of the meeting may appoint any person to act as secretary of the meeting.

Section 7. Voting. At every meeting of the stockholders, each stockholder shall be entitled to vote in person or by proxy and, unless otherwise provided by law, he shall have one vote for each share of stock entitled to vote and recorded in his name in the books of the Corporation. At all meetings of the stockholders, all elections and all questions shall be decided by the majority vote of the stockholders present in person or by proxy and entitled to vote thereat, a quorum being present, except in case where other provision is made by statute. Unless required by law, or demanded by a stockholder presenting person or by proxy at any meeting, and entitled to vote thereat, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholder voting, or in his name by his proxy if there be such proxy, and shall state the number of shares voted by him.

Section 8. Proxies. – Stockholders may vote at all meetings the number of shares registered in their respective names, either in person or by proxy duly presented to the Secretary for inspection and record, at least five (5) days before the meeting and during such additional time as the Board of Directors may determine from time to time. No proxy bearing a signature which is not legally acknowledged shall be recognized unless such signature is known and recognized by the Secretary of the meeting.

ARTICLE IV

Board of Directors

Section 1. General Power. Unless otherwise provided by law, the powers, business and property of the Corporation shall be exercised, conducted and controlled by the Board of Directors.

Section 2. Number, Qualification, and Term of Office. The number of directors shall be seven (7), two (2) of whom shall be independent directors who shall qualify in accordance with the requirements set forth in these By Laws. Each director shall own in his right at least one (1) share of capital stock of the Corporation. The directors shall be elected annually in the manner provided in these By-Laws and each director shall hold office until the annual meeting held next after his election and until his successor shall have been elected and shall have qualified, or until his death or until he resign or shall have been removed in the manner hereinafter provided. The directors named in the Articles of Incorporation of the

Corporation and their successors in accordance with these By-Laws shall hold office until the first annual meeting of the stockholders for the election of directors and until their successors shall have been elected and shall have qualified. *(As amended by a majority of the members of the Board of Directors at the meeting held on 26 April 2006 and by an affirmative vote of at least two-thirds (2/3) of the outstanding capital stock at the meeting held on 17 May 2006.)*

Section 3. Independent Director – Except for his fees, if any, an Independent Director shall be 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 in the Corporation and includes, among others, any person who:

- (a) Is not a director, officer or substantial shareholder of the Corporation, any of its related companies or any of its substantial shareholders except when the same shall be as an independent director of any of the foregoing. For purposes of determining the independence of a director, the term “officer” shall refer to persons employed by the Corporation for an executive or management position with line or management responsibilities and excludes the by law officers mentioned herein;
- (b) Does not own more than two percent (2%) of the shares of the Corporation and/or its related companies or any of its substantial shareholders;
- (c) Is not related to any director, officer or substantial shareholder of the Corporation, any of its related companies or any of its substantial shareholders. For this purpose, relatives include spouse, parent, child, brother, sister, and the spouse of such child, brother or sister;
- (d) Is not acting as a nominee or representative of any director or substantial shareholder of the Corporation, and/or any of its related companies and/or any of its substantial shareholders, pursuant to a Deed of Trust or under any contract or arrangement;
- (e) Has not been employed in any executive capacity by the Corporation, any of its related companies and/or by any of its substantial shareholders within the last two (2) years;
- (f) Is not retained, either personally or through his firm or any similar entity, as professional adviser, by the Corporation, any of its related companies and/or any of its substantial shareholders, within the last two (2) years; or
- (g) Has not engaged and does not engage in any transaction with the Corporation and/or with any of its related companies and/or with any of its substantial shareholders, whether by himself and/or with other persons and/or through a firm of which he is a partner and/or a company of which he is a director or

substantial shareholder, other than transactions which are conducted at arms length and are immaterial.

(As amended by a majority of the members of the Board of Directors at the meeting held on 26 April 2006 and by an affirmative vote of at least two-thirds (2/3) of the outstanding capital stock at the meeting held on 17 May 2006.)

Section 4. Qualifications of Independent Director - An Independent Director shall have the following qualifications, in addition to the qualifications set by law:

- (a) He shall be at least a college graduate or he shall have been engaged or exposed to the business of the Corporation for at least five (5) years
- (b) He shall possess integrity/probity; and
- (c) He shall be assiduous.

(As amended by a majority of the members of the Board of Directors at the meeting held on 26 April 2006 and by an affirmative vote of at least two-thirds (2/3) of the outstanding capital stock at the meeting held on 17 May 2006.)

Section 5. Disqualifications of Independent Director – The following persons shall be disqualified from being nominated/elected as Independent Director:

- (a) Those convicted by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of the Securities Regulation Code, committed within five (5) years prior to the date of his/her election, without prejudice to such other disqualifications which the Corporation’s Manual on Corporate Governance provides.
- (b) Those enumerated under Section II (5) of the SEC Memorandum Circular No. 2 (Series of 2002) otherwise known as the “Code of Corporate Governance”. He shall likewise be disqualified during his/her tenure under the following instances or causes:
 - (i) He becomes an officer or employee of the Corporation where he is such member of the board of directors/trustees, or becomes any of the persons enumerated under Section II (5) of the Code on Corporate Governance. For purposes of this section, the term “officer” shall refer to those employed by the Corporation in an executive or management capacity with line or management responsibilities and excludes the by law officers mentioned herein;
 - (ii) He owns more than two percent (2%) of the total outstanding proprietary membership of the Corporation and/or its related companies or any of its substantial shareholders;
 - (iii) Fails, without any justifiable cause, to attend at least 50% of the total

number of regular meetings of the Board during his incumbency;

- (iv) Such other disqualifications which the Corporation's Manual of Corporate Governance may now or hereafter provide.

(As amended by a majority of the members of the Board of Directors at the meeting held on 26 April 2006 and by an affirmative vote of at least two-thirds (2/3) of the outstanding capital stock at the meeting held on 17 May 2006.)

Section 6. Quorum and Manner of Acting. Except as otherwise provided by statute, by the Articles of Incorporation or by these By-Laws, a majority of the number of directors specified in the Articles of Incorporation shall constitute a quorum for the transaction of business at any meeting, and the affirmative vote of a majority of the number of directors specified in the Articles of Incorporation shall be required in order to effect any corporate act. In the absence of a quorum a majority of the directors present may adjourn any meeting from time to time until a quorum be had. Notice of any adjourned meeting need not be given. *(Renumbering as necessitated by amendments approved by a majority of the members of the Board of Directors at the meeting held on 26 April 2006 and by an affirmative vote of at least two-thirds (2/3) of the outstanding capital stock at the meeting held on 17 May 2006.)*

Section 7. Place of Meetings. The Board of Directors of the Corporation may hold its meetings at the principal office of the Corporation or at such other places within or without the Republic of the Philippines as the Board of Directors may from time to time determine or shall be specified or fixed in the respective notices or waivers of notice thereof. *(Renumbering as necessitated by amendments approved by a majority of the members of the Board of Directors at the meeting held on 26 April 2006 and by an affirmative vote of at least two-thirds (2/3) of the outstanding capital stock at the meeting held on 17 May 2006.)*

Section 8. Organizational Meeting. The Board of Directors of the Corporation shall meet for the purpose of the organization, the election of officers and the transaction of other business as soon as practicable after each annual election of directors. Such meeting may be held at any time and place which shall be specified in a notice given as hereinafter provided for special meetings for the Board of Directors or in a consent and waiver or notice thereof signed by all the directors. *(Renumbering as necessitated by amendments approved by a majority of the members of the Board of Directors at the meeting held on 26 April 2006 and by an affirmative vote of at least two-thirds (2/3) of the outstanding capital stock at the meeting held on 17 May 2006.)*

Section 9. Regular Meetings. Regular meetings of the Board of Directors shall be held at such places and at such times as the Board of Directors shall from time to time by resolution determine. If any day is fixed for a regular meeting shall be a legal holiday at the place where the meeting is to be held, then the meeting which would otherwise be held on that day shall be held at the same hours on the next succeeding business day not a legal holiday. Notice of the regular meetings need not be given. *(Renumbering as necessitated by amendments approved by a majority of the members of the Board of Directors at the*

meeting held on 26 April 2006 and by an affirmative vote of at least two-thirds (2/3) of the outstanding capital stock at the meeting held on 17 May 2006.)

Section 10. Special Meetings; Notices. Special meetings of the Board of Directors shall be held when called by the Chairman of the Board, or the President or by the Secretary at the request of any two (2) of the directors. Notice of such meeting shall be mailed to each director, addressed to him at his residence or usual place of business, at least ten (10) days before the day on which the meeting is to be held, or shall be sent to him at such place by telegraph or telex, or be delivered personally not later than three (3) days before the day on which the meeting is to be held. Every such notice shall state the time and place of the meeting but need not state the purpose thereof except as otherwise provided in these By-Laws. Notice of any meeting of the Board need not be given to any director, however, if such notice is waived by him in writing or by mail, telegraph, or telex whether before or after such meeting is held or if shall be present at the meeting. Any meeting of the Board shall be a legal meeting without any notice thereof having been given to any director if all of the directors shall be present thereat. *(Renumbering as necessitated by amendments approved by a majority of the members of the Board of Directors at the meeting held on 26 April 2006 and by an affirmative vote of at least two-thirds (2/3) of the outstanding capital stock at the meeting held on 17 May 2006.)*

Section 11. Board Vacancies; Removal and Resignation of Directors. - Any director of the Corporation may resign at any time by giving written notice to the President or the Secretary of the Corporation. The resignation of any director shall take effect at the time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Any director may be removed, either with or without cause, at any time by the affirmative vote of the stockholders holding or representing as least two-thirds (2/3) of the outstanding capital stock entitled to vote at a regular meeting or at a special meeting of the stockholders called for the purpose and held after due notice as provided in Section 28 of the Corporation Code. The vacancy in the Board caused by any such removal may be filled by the stockholders at such meeting without further notice, or at any regular or special meeting called for the purpose after giving notice as prescribed by the Corporation Code.

Any vacancy in the Board of Directors caused by the death, resignation, disqualification, or any other cause, except removal and expiration of term, may be filled by the majority vote of the remaining directors then in office, constituting a quorum, and each director so elected shall hold office for a term to expire at the next annual election of directors, and until his death or until he resign or shall have been removed in the manner herein provided. *(Renumbering as necessitated by amendments approved by a majority of the members of the Board of Directors at the meeting held on 26 April 2006 and by an affirmative vote of at least two-thirds (2/3) of the outstanding capital stock at the meeting held on 17 May 2006.)*

Section 12. Compensation. Except for reasonable per diems, directors as such shall be entitled to receive only such compensation as may be granted to them by the vote of the stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders. In no case shall the total yearly compensation of directors, as such, exceed Ten per cent (10%) of the net income before income tax of the Corporation during the preceding year. *(Renumbering as necessitated by amendments approved by a majority of the members of the Board of Directors at the meeting held on 26 April 2006 and by an affirmative vote of at least two-thirds (2/3) of the outstanding capital stock at the meeting held on 17 May 2006.)*

ARTICLE V

Committees

Section 1. Nomination Committee – There shall be a Nomination Committee consisting of at least three (3) members, one of whom is an Independent Director, which shall promulgate its own guidelines or criteria to govern the conduct of the nomination which guidelines/criteria shall be properly disclosed in the Corporation's information or proxy statement or such other reports required to be submitted to the Securities and Exchange Commission in accordance with the following:

- (a) Nomination of Independent Director/s shall be conducted by the Committee prior to a stockholders' meeting. All recommendations shall be signed by the nominating members together with the acceptance and conformity by the would-be nominees.
- (b) The Committee shall pre-screen the qualifications and prepare a final list of all candidates and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for independent director/s.
- (c) After the nomination, the Committee shall prepare, sign and post 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 Rule 12 of the Securities Regulation Code, which list, shall be made available to the Securities and Exchange Commission and to all shareholders through the filing and distribution of the Information Statement, in accordance with Rule 20 of the Securities Regulation Code, or in such other reports the Corporation is required to submit to the Commission. 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.

- (d) Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Independent Director/s. No other nominations shall be entertained after the Final List of Candidates shall have been prepared. No further nominations shall be entertained or allowed on the floor during the actual annual Proprietary Memberships' meeting.

(As amended by a majority of the members of the Board of Directors at the meeting held on 26 April 2006 and by an affirmative vote of at least two-thirds (2/3) of the outstanding capital stock at the meeting held on 17 May 2006.)

Section 2. Other Committees. The Board of Directors may by resolution in accordance with Section 4 Article IV create other committees with such powers and functions as may be delegated to them by the Board of Directors of the Corporation. *(As amended by a majority of the members of the Board of Directors at the meeting held on 26 April 2006 and by an affirmative vote of at least two-thirds (2/3) of the outstanding capital stock at the meeting held on 17 May 2006.)*

ARTICLE VI

Officers

Section 1. Number. The officers of the Corporation shall consist of a Chairman of the Board, a Vice-Chairman of the Board, a President, an Executive Vice-President, other Vice-Presidents, a Treasurer, a Secretary and such other officers as may from time to time be elected or appointed by the Board of Directors.

Section 2. Election, Term of Office and Qualifications. The Chairman of the Board, the Vice-Chairman of the Board, the President, the Executive Vice-President, the other Vice-Presidents, the Treasurer and the Secretary shall be elected annually by the Board of Directors, each of whom shall hold office until his successor is elected and qualified in his stead or until he shall have been resigned or shall have been removed in the manner hereinafter provided. Such officers as may from time to time be elected or appointed by the Board of Directors shall hold office for such period, have such authority and perform such duties as are provided in these By-Laws or as the Board of Directors may determine. The President and Treasurer shall be chosen from among the directors and the Secretary shall be a resident and a citizen of the Philippines.

Section 3. Removal. Any officer may be removed, either with or without cause, by the vote of a majority of members of the Board of Directors.

Section 4. Resignations. Any officer may resign at any time by giving written notice to the Board of Directors or to the President. Any such resignation shall take effect on the date of receipt of such notice or at any time specified therein, and, unless otherwise

specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or any other cause may be filled for the unexpired portion of the term by the Board of Directors.

Section 6. The Chairman of the Board. The Chairman of the Board shall preside at all meetings of the stockholders and of the Board of Directors and exercise such other powers and perform such other duties as the Board of Directors may from time to time fix or delegate.

Section 7. The Vice Chairman of the Board. The Vice Chairman of the Board shall perform, at the request of the Chairman of the Board or in his absence or disability, the duties of the Chairman of the Board and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the Chairman of the Board. The Vice Chairman of the Board shall likewise perform such other duties as may from time to time be assigned to him by the Board of Directors.

Section 8. The President. The President shall be the chief executive officer of the Corporation and, subject to the control of the Board of Directors, shall have the following powers and duties:

(a) To exercise, subject to the control of the Board of Directors, general supervision and direction of the business and affairs of the Corporation, and to see to it that the resolutions and instructions of the Board of Directors are properly executed and carried out.

(b) To submit an annual report on the operation of the Corporation to the stockholders at the annual meeting and, to the Board of Directors, such statements, reports, memorandum, and account as the Board of Directors may request from time to time;

(c) To sign the certificates of stock of the Corporation; and

(d) To exercise such other powers and perform such other duties as are incident to his office or which the Board may from time to time fix or delegate.

Section 9. The Executive Vice President. The Executive Vice President shall be the chief operating officer of the Corporation vested with authority to coordinate all departmental resources towards the achievement of the corporate objectives and shall perform all the duties of the President during the absence or incapacity of the latter. He shall have general superintendence and direction of all the other officers and employees of the Corporation and see to it that their respective duties are properly performed, but he shall operate and conduct the affairs of the Corporation according to the orders and resolution of the Board of Directors.

Section 10. The Other Vice Presidents. The most senior Vice President shall succeed to the office and position of the Executive Vice President and/or the President, in case of their temporary absence or disability, and, when so acting, shall perform all the duties of said offices subject to the restrictions upon said offices. The Vice Presidents shall have such other duties as may from time to time be assigned to them by the Board of Directors, the President, and/or the Executive Vice President.

Section 11. The Treasurer. The Treasurer shall have the following powers and duties:

(a) To have charge and custody of, and be responsible for, all funds, securities, evidences of indebtedness and other valuable documents of the Corporation and deposit all such funds in the name of the Corporation in such banks, trust companies or other depositories as shall be selected by the Board of Directors in accordance with these By-Laws;

(b) When required, to render a statement on the conditions of the finances of the Corporation;

(c) To receive, give or cause to be given receipts for money due and payable to the Corporation from any source whatsoever and pay out money as the business of the Corporation may require;

(d) To have custody of the books of accounts and records of the Corporation; and

(e) To exercise such other duties as shall from time to time be assigned to him.

Section 12. The Secretary. The Secretary, who is a citizen and resident of the Philippines, shall keep or cause to be kept in books provided for the purpose the minutes of the meetings of the stockholders and the Board of Directors of the Corporation; shall give or cause to be given, notice of all the meetings of the stockholders and directors as required by law and these By-Laws; shall, unless otherwise determined by the Board of Directors, be the custodian of the records and of the seal of the Corporation; shall see to it that the seal or a facsimile thereof is affixed to all documents of execution of which on behalf of the Corporation under its seal is authorized in accordance with the provisions of these By-Laws and shall attest to the same; shall keep a register of the post office address of each stockholder, make all the proper changes in that register, retaining and filing his authority for all such entries; shall sign with the President any and all certificates of stock issued by the Corporation; and in general, shall perform all the duties incident to the office of the Secretary and such other duties as may from time to time be assigned to him by the Board of Directors and/or the President of the Corporation.

Section 13. Compensation. The Board of Directors shall fix the salaries, bonuses and other compensations of all officers of the Corporation. The fact that an officer is also a director shall not preclude him from receiving, and voting upon the resolution fixing, the salary, bonus or compensation.

ARTICLE VII

Dividends and Finance

Section 1. Fiscal Year. The fiscal year of the corporation shall commence with the opening of the business on the first day of January of each calendar year and shall close on the 31st day of December of the same calendar year.

Section 2. Dividends. Dividends shall be declared only from the unrestricted retained earnings of the Corporation and shall be payable at such time, in such manner and in such amounts as the Board of Directors shall determine. No dividends which would impair the capital of the Corporation shall be declared.

Section 3. Auditor. Auditors shall be designated by the Board of Directors, shall audit and examine the books of account of the Corporation, and shall certify to the Board of Directors and the stockholders the annual balances of said books which shall be prepared at the close of the year under the direction of the Comptroller and the Treasurer. No director or officer of the Corporation, and no firm or corporation of which such officer or director is a member, shall be eligible to discharge the duties of Auditor. The compensation of the Auditor shall be fixed by the Board of Directors.

ARTICLE VIII

Seal

The corporate seal of the Corporation shall be in circular form and shall bear the words and figures "EURO-MED LABORATORIES PHIL., INC."

ARTICLE IX

Amendments

All by-laws of the Corporation shall be subject to amendment, alteration or repeal, and new by-laws, not inconsistent with any provision of law may be made, by the affirmative vote of a majority of the outstanding capital stock of the Corporation entitled to vote in respect thereof given at any annual meeting or any special meeting and by the vote of a majority, provided, that notice of the proposed amendment, alteration or repeal, or of a proposed new by-laws, be included in the notice of such meeting. The Board of Directors may likewise amend, alter or repeal any by-laws or adopt new by-laws at any regular or special meeting of the Board if authorized by the stockholders as provided by law.

The foregoing By-Laws were approved and adopted by all the incorporators this 26th day of January, 1988 in the City of Manila, Philippines.

IN WITNESS WHEREOF, we have hereunto affixed our signatures on the date aforestated.

DAVID D. CHUA-UNSU

JAIME B. PABALAN

ELIHU M. BUNTUA

RUBEN H. MORATO

JOAN DY-LIACCO CHENG
CHENG

LUCY DY-LIACCO

EDUARDO E LAGDAMEO

SEC. CENTRAL RECEIVING UNIT

DIRECTORS' CERTIFICATE
(Amendment of By-Laws)


2006 MAY 13 10:32

KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned, being majority of the Directors of **EURO-MED LABORATORIES PHIL.,INC.** (the "Corporation"), the Chairman and the Secretary of the Stockholders' Meeting held at the Quezon Hall, Philippine Columbian Association, Plaza Dilao, Paco, Manila, on 17 May 2006 hereby certify that:

1. On 26 April 2006 and 17 May 2006, at separate meetings, the Corporation's Board of Directors, by a unanimous vote and the stockholders, by affirmative vote of at least two-thirds (2/3) of the outstanding capital stock, respectively approved the amendments to the corporate By-Laws, as required by the Securities and Exchange Commission to conform to SRC Rule 38, paragraph, F(v), of the Implementing Rules and Regulation of the Securities and Regulation Code on the requirements on the nomination and election of independent directors.
2. The copy of the Corporation's Amended By-Laws attached hereto as **Annex "A"** is a true and correct copy of the Corporation's By-Laws and reflects the amendments thereto.


IN WITNESS WHEREOF, this certificate has been signed this day of _____ at the City of Manila, Philippines.


DR. TOMAS P. MARAMBA, JR.
Chairman of the Board of Directors
and Chairman of the Stockholders' Meeting


DR. WILLIAM G. PADOLINA
Vice Chairman


GEORGIANA S. EVIDENTE
Director


ENRIQUE C. YAP
Director


DR. EVANGELINE V. BAVIERA
Director


JOHNNY C. YAP
Director


DR. TEODORA D. TAN
Director


RONNIE G. RAGONTON
Corporate Secretary

