

IPM HOLDINGS, INC.
(FORMERLY: MINERALES INDUSTRIAS CORPORATION)
Unit 103, Ground Floor, Prestige Tower Condominium,
F. Ortigas Jr. Avenue, Ortigas Center, Pasig City

May 4, 2017

Philippine Stock Exchange, Inc.
Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

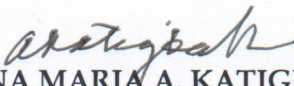
Attention: Ms. Janet Encarnacion
Head, Disclosure Department

Gentlemen:

We advise that the Securities and Exchange Commission has approved the Amended Bylaws of IPM HOLDINGS, INC. (the "Company").

Attached is a copy of the SEC Certificate of Filing of Amended Bylaws dated May 3, 2017, which the Company received today, May 4, 2017.

Very truly yours,


ANA MARIA A. KATIGBAK
Corporate Secretary/Compliance Officer



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

Ground Floor, Secretariat Building, PICC
City Of Pasay, Metro Manila

COMPANY REG. NO. AS95008557

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

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

IPM HOLDINGS, INC.

(Formerly: MINERALES INDUSTRIAS CORPORATION)

copy annexed, adopted on July 02, 2015, March 30, 2016 and August 22, 2016 by majority vote of the Board of Directors and on October 21, 2015 and May 25, 2016 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 set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 3rd day of May, Twenty Seventeen.


FERDINAND B. SALES
Director

Company Registration and Monitoring Department



COVER SHEET

COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

SEC Registration Number

Amendment of By-Laws

AS095-008557

Former Company Name

M	I	N	E	R	A	L	E	S		I	N	D	U	S	T	R	I	A	S																				
C	O	R	P	O	R	A	T	I	O	N																													

AMENDED TO:

New Company Name

I	P	M		H	O	L	D	I	N	G	S	,		I	N	C	.																									

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

U	N	I	T		1	0	3	,		G	R	O	U	N	D		F	L	O	O	R	,																						
P	R	E	S	T	I	G	E			T	O	W	E	R		C	O	N	D	O	M	I	N	I	U	M	,																	
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C	E	N	T	E	R	,		P	A	S	I	G		C	I	T	Y																											

COMPANY INFORMATION

Company's Email Address

Company's Telephone Numbers

Company's Facsimile Number/s

info@mineralesindustrias.com

(632) 897-5257

(632) 637-5565

CONTACT PERSON INFORMATION

Name of Contact Person

Email Address

Telephone Number/s

Facsimile Number/s

Atty. Ana Maria A. Katigbak

ana.katigbak@cltpsj.com.ph

8176794

8192724

Contact Person's Address

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To be accomplished by CRMD Personnel

Assigned Processor

Date

Signature

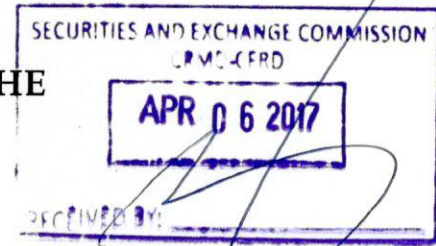
DOCUMENT ID

Received by Corporate Filing and Records Division (CFRD)

FORWARDED TO:

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

**CERTIFICATE OF AMENDMENT OF THE
BY-LAWS OF
IPM HOLDINGS, INC.**



We the undersigned, the Chairman of the stockholders' meeting, the Corporate Secretary and majority of the members of the Board of Directors of **IPM HOLDINGS, INC.** (the "Corporation") hereby certify that the attached document is a true and correct copy of the Amended By-laws of the Corporation.


The amendments are in the Title, Article I, Section 2 and Article IV, Sections 2 and 3 to:

- (i) Change the name of the Corporation from "Minerales Industrias Corporation" to "IPM Holdings, Inc."; and
- (ii) Create the Office of the Chief Executive Officer whose function will be part of the functions of the Chairman, and the Office of the Chief Operating Officer whose function will be part of the functions of the President.

We hereby certify that the amendment to change the name of the Corporation was unanimously approved by the stockholders owning at least two-thirds (2/3) of the outstanding capital stock at special stockholders' meeting held on October 21, 2015 at the Columbus Room, 42nd Floor, Discovery Suites, 25 ADB Avenue, Ortigas Center, Pasig City and by the Board of Directors, by majority vote, at a meeting held on July 2, 2015 at the principal office of the Corporation.

We further certify that the amendment to Article I, Section 2 and Article IV, Sections 2 and 3 of the By-Laws were unanimously approved by the stockholders owning at least two-thirds (2/3) of the outstanding capital stock at their annual meeting held on May 25, 2016 at the Columbus Room, 42nd Floor, Discovery Suites, 25 ADB Avenue, Ortigas Center, Pasig City and by the Board of Directors, by majority vote, at meetings held on March 30, 2016 and August 22, 2016 at Croque Café, 833 Arnaiz Avenue, Makati City.

IN WITNESS WHEREOF, we have hereunto set our hands on this 21st day of August 2016 at Makati, Metro Manila.


ISABELITA P. MERCADO
Chairman of the Meeting
TIN:150-131-757

GENER T. MENDOZA
Director
TIN:102-092-109


ANA MARIA A. KATIGBAK
Corporate Secretary
TIN: 173-182-955


ALFREDO P. JAVELLANA II
Independent Director
TIN:121-522-319


FRANCIS-NEIL P. MERCADO
Director
TIN :228:562-391


ANTONIO VICTORIANO F. GREGORIO III
Director
TIN: 111-308-576


RHODORA G. UY
Director
TIN: 912-402-428


DAVID L. KHO
Independent Director
TIN: 183-459-945

SIGNED IN THE PRESENCE OF:

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)

MAKATI CITY

) S.S.

BEFORE ME, a Notary Public for and in the City of MAKATI CITY,
Philippines, this SEP 14 2016, personally appeared:

<u>Name</u>	<u>Proof of Identity</u>	<u>Date Issued</u>	<u>Place Issued</u>
ALFREDO P. JAVELLANA II	TIN:121-522-319		
GENER T. MENDOZA	TIN:102-092-109		
ANTONIO VICTORIANO F. GREGORIO III	TIN: 111-308-576		
RHODORA G. UY	TIN: 912-402-428		
DAVID L. KHO	TIN: 183-459-845		
FRANCIS-NEIL P. MERCADO	TIN :228:562-391		
ISABELITA P. MERCADO	TIN:150-131-757		
ANA MARIA A. KATIGBAK	TIN: 173-182-955		

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

Doc. No. 187
Page No. 79
Book No. LXVI
Series of 2016.

ATTY. GERVACIO B. ORTIZ JR.
Notary Public City of Makati
Until December 31, 2016
IBP No. 656155-Lifetime Member
MCLE Compliance No. V-0006934
Appointment No. M-38-(2015-2016)
PTR No. 5323504 Jan. 4, 2016
Makati City Roll No. 40091
101 Urban Ave. Campos Rueda Bldg.
Brgy. Pio Del Pilar, Makati City

AMENDED
BY-LAWS

OF

IPM HOLDINGS, INC.¹
(Formerly MINERALES INDUSTRIAS CORPORATION)

Article 1

Subscription, Issuance and Transfer of Shares

Section 1. Subscription - Subscribers to the capital stock of the corporation shall pay to the corporation the subscription value or price 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. Certificate - The stockholders shall be entitled to one or more certificates for such 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, which must be issued in consecutive order, shall bear the signature of the Chairman,² countersigned by the Secretary of Assistant Secretary, and sealed with the corporate seal.

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 stockholders, 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, cancellation of the certificate surrendered to the Secretary, and issuance of a new certificate to the transferee.

¹ Approved by majority vote of the Board of Directors at the Special Meetings of the Board of Directors held on March 30, 2016 and by the stockholders holding at least 2/3 of the outstanding capital stock at the Annual Meeting of the Stockholders held on May 25, 2016.

² Approved by majority vote of the Board of Directors at the Special Meetings of the Board of Directors held on March 30, 2016 and August 22, 2016, and by the stockholders holding at least 2/3 of the outstanding capital stock at the Annual Meeting of the Stockholders held on May 25, 2016.

No shares 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.

Section 4. Lost Certificates - In any case any certificate for the capital stock of the corporation is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed under Section 73 of the Corporation Code.

Article II

Meeting of Stockholders

Section 1. Annual/Regular Meetings - The annual/regular meeting of stockholders for the purpose of electing directors and for the transaction of such business as may properly come before the meeting, shall be held at the principal office on the fourth Wednesday of May² of each year, if a legal holiday, then on the day following.

Section 2. Special Meetings - the special meetings of stockholders, for any purpose or purposes, may at any time be called by any one of the following: (a) Board of Directors, at its own instance, or at the written request of stockholders representing a majority of the outstanding capital stock, (b) President.

Section 3. Place of Meeting - Stockholders meeting 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.

Section 4. Notice of Meeting - Notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery or by mail to each

² As amended at the Special Meeting of the Board of Directors and Annual Meeting of the Stockholders of the Corporation held on March 24, 2011 and July 27, 2011, respectively.

stockholder of record at his last known address or may be published in a newspaper of general circulation at least (2) weeks prior to the date of the meeting. The notice shall state the place, date and hour of the meeting and the purpose or purposes for which the meeting is called. In case of special meetings, only matters stated in the notice can be the subject of motions or deliberations at such meeting.

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 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 sate of the meeting.

Section 5. Quorum - Unless otherwise provided by the 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 - Meeting of the stockholders shall be presided over by the Chairman of the Board, or on 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 a Secretary of every meetings, but if not present, the chairman of the meeting shall appoint a secretary of the meeting. The chairman of the meeting may adjourn the meeting from time to time, without notice other than announced at the meeting.

Section 7. Manner of Voting - At all meetings of the stockholders, a stockholder may vote in person or by proxy executed in writing by the stockholders or his duly authorized attorney-in-fact. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary.

All proxies must be in the hands of the Secretary before the time set for the meeting. Such 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.

Section 8. 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 to receive payment of any dividend, or of making a determination of stockholders for any other proper purpose, the board of Directors may provide that the stock and transfer books 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 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 the stock and transfer books, the Board of Directors may fix in advance a date as the record date shall in no case be more than twenty (20) days prior to the date, on which the particular action requiring such determination of stockholders is to be taken, except in instance where applicable rules and regulations provided otherwise.

Article III

BOARD OF DIRECTORS

Section 1. Powers of the Board - Unless otherwise provided by the 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 also 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 in any lawful manner, for and in the name of the corporation, any and all properties, rights, interest or privileges, including securities and

bonds of other corporations, as the transaction of the business of the corporation may reasonably or necessary require, for such consideration and upon such terms and conditions as the Board may deem proper or convenient;

c) To invest the funds of the corporation in another corporation or business or for any other purposes 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 may be required by law;

d) To incur such indebtedness as the Board 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 such plans and the amount of their respective participations;

i) To prosecute, maintain, defend or promise or abandon any lawsuit in which the corporation or its officers are either plaintiffs or defendants in connection with the business of the corporation, and likewise, to grant installments for the payments or settlement of whatsoever debts are payment to the corporation;

j) To delegate, from time to time, any of the powers of the Board which may lawfully delegated in the course of the current business or businesses 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.

Section 2. Election and Term - the Board of Directors shall be elected during each regular meeting of stockholders and shall hold offices 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 purposes, or in the same meeting authorizing the increase of directors if so stated in the notice of the meeting.

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 special meeting of stockholders called for the purpose, further giving notice as prescribed in these by-laws.

Section 4. Meetings - Regular meetings of the Board of Directors shall be held once every quarter of the year on such dates and at such times and places as 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.

Section 5. Notice - Notice of the regular or special meeting of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, telegram, or by written or oral message. A director may waive this requirement, either expressly or impliedly.

Section 6. Quorum - A majority of the number of directors as fixed in 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 by any other director chosen by the Board. The Secretary, shall act as secretary of every meeting, if not present, the Chairman of the meeting shall appoint a secretary of the meeting.

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. As compensation, 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. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, 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.

Article IV

OFFICERS

Section 1. Election/Appointment - Immediately after their election, the Board of Directors shall formally organize by electing the President, the Vice President, the Treasurer, and the Secretary, at the said meeting.

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 shall be the Chief Executive Officer, the highest ranking executive of the corporation, and shall have general supervision and management of the business affairs and properties of the corporation.

The Chairman shall exercise the following functions:

- a) To preside at meetings of the Board of Directors and of the stockholders;
- b) To represent the corporation at all functions and proceedings;
- c) To sign certificates of stock;
- d) To execute on behalf of the corporation all contracts, agreements and other instruments affecting the interest of the corporation which require the approval of the Board of Directors, except as otherwise directed by the Board of Directors; and

e) To perform such other duties as are incident to his office or entrusted to him by the Board of Directors.³

Section 3. President - The President, who shall be a director, shall be the Chief Operating Officer of the corporation and shall also have administration and direction of the operational aspects of the corporation.

The President shall exercise the following functions:

a) To preside at meetings of the Board of Directors and of the stockholders in the absence of the Chairman and the Chief Executive Officer;

b) To assist the Chief Executive Officer in developing and articulating a vision and long-term strategy for the corporation's overall business;

c) To lead the general execution of the approved investment strategy, and ensure that the administrative and operational policies of the corporation are carried out;

d) To supervise the corporation's senior management and oversee its functional areas including, but not limited to, investment planning, financial management, portfolio and risk management and investor relations;

e) To prepare such statements and reports as may be required from time to time by law with respect to corporations organized according to the laws of the Republic of the Philippines;

f) To make and execute on behalf of the corporation contracts, as directed by the Chief Executive Officer or the Board of Directors; and

g) To perform such other duties as are incident to his office or entrusted to him by the Chief Executive Officer or the Board of Directors.⁴

Section 4. The Vice President (s) - 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.

³ Approved by majority vote of the Board of Directors at the Special Meetings of the Board of Directors held on March 30, 2016 and August 22, 2016, and by the stockholders holding at least 2/3 of the outstanding capital stock at the Annual Meeting of the Stockholders held on May 25, 2016.

⁴ Approved by majority vote of the Board of Directors at the Special Meeting of the Board of Directors held on March 30, 2016 and August 22, 2016, and by the stockholders holding at least 2/3 of the outstanding capital stock at the Annual Meeting of the Stockholders held on May 25, 2016.

Section 5. The Secretary - the Secretary must be a resident and a citizen of the Philippines. He 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 shall have the following specific powers and duties:

a) To record or see 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 the signature all the corporate documents requiring a seal, and to attest by the 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 these 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 inspector at the election of directors and, as such, to determinate the number of 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 arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and to 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.

Section 6. The Treasurer - The Treasurer of the corporation shall be its chief fiscal officer and the custodian of its funds, securities and property. The Treasurer 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, the Chairman, 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 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 successor are duly elected and qualified. Such officers may however be sooner removed for cause.

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 by-laws officers shall receive such remuneration as the Board of Directors may determine. All other officers shall receive such remuneration as the Board of Directors may determine upon recommendation of the President. A director shall not be precluded from serving the corporation in any other capacity as an officer, agent or otherwise, and from receiving compensation therefor.

ARTICLE V

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 of the Philippines as the Board of Directors may designate or as the business of the corporation may, from time to time, require.

ARTICLE VI

AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS

Section 1. External Auditor - At the regular stockholders' meeting, the external auditor of the corporation for the ensuing year shall be appointed. The external auditor or auditors shall examine, verify and report on the earnings and expenses of the corporation and shall certify the remuneration of the external auditor or auditors as determined by the Board of Directors.

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 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 and applicable rules and regulations.

ARTICLE VII

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 a majority of the outstanding capital stock at any stockholders' meeting called for that purpose. However, 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 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.

Article VIII

SEAL

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

ARTICLE IX

ADOPTION CLAUSE

The foregoing by-laws was adopted by all the stockholders of the corporation on August 28, 1995 at the principal office of the corporation.

IN WITNESS WHEREOF, we the undersigned stockholders present at said meeting and voting thereat in favor of the adoption of said by-laws, have hereunto subscribed our names 28th day of August at Pasig City.

Sgd. JOSELYN S. CUA

Sgd. TONY O. KING

Sgd. FELISA D. KING

Sgd. PACITA K. YAP

Sgd. ALBERTO TY

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S.

SECRETARY'S CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

I, **ANA MARIA A. KATIGBAK**, Filipino, of legal age, with office address at 3rd Floor, The Valero Tower, 122 Valero Street, Salcedo Village, Makati City, after having been sworn in accordance with law, depose and state that:

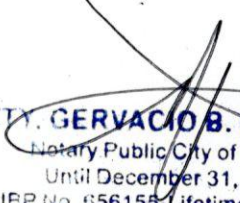
1. I am the duly elected and qualified Corporate Secretary of **IPM HOLDINGS, INC.** (formerly Minerales Industrias Corporation; the "Company"), a corporation organized under the laws of the Philippines, with principal office Unit 103, Ground Floor, Prestige Tower Condominium, F. Ortigas Avenue, Ortigas Center, Pasig City.
2. To the best of my knowledge, no action or proceeding has been filed or is pending before any Court involving an intra-corporate dispute and/or claim by any person or group against the Board of Directors, individual directors and/or major corporate officers of the Company relating to their capacity as its duly elected and/or appointed directors or officers or vice versa. .

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this SEP 14 2016th day of _____ 2016 at Makati City.


ANA MARIA A. KATIGBAK
Corporate Secretary
TIN: 173-182-955

SUBSCRIBED AND SWORN TO BEFORE ME, a Notary Public for and in the City of Makati, Philippines, this SEP 14 2016 day of _____, affiant who is personally known to me and whose identity I have confirmed through her Passport No. EB6978724 issued at Manila on December 20, 2012, bearing the affiant's photograph and signature, and who showed to me her Community Tax Certificate No. 5125622 issued at Makati City on February 4, 2016.

Doc. No. 186;
Page No. na;
Book No. LXVI;
Series of 2016.


ATTY. GERVACIO B. ORTIZ JR.
Notary Public, City of Makati
Until December 31, 2016
IEP No. 656153-Lifetime Member
MCLE Compliance No. V-0006934
Appointment No. M-38-(2015-2016)
PTR No. 5323504 Jan. 4, 2016
Makati City Roll No. 40091
101 Urban Ave. Campos Rueda Bldg.
Brgy. Pio Del Pilar, Makati City



**Securities and
Exchange
Commission**
PHILIPPINES

MARKETS AND SECURITIES REGULATION DEPARTMENT

March 16, 2017

IPM HOLDINGS, INC.

Unit 103, Ground Floor, Prestige Tower Condominium
F. Ortigas, Jr. Avenue, Ortigas Center, Pasig City
Fax No. (632) 637-5565/ 819-2724

Attention: ATTY. ANA MARIA A. KATIGBAK
Corporate Secretary

Subject: REQUEST FOR COMMENT/RECOMMENDATION

Gentlemen:

This is in connection with your request for comment or recommendation relative to your company's application for approval of your Amended By-Laws embodying the following amendments:

- (1) Change the name of the Corporation from "Minerales Industrias Corporation" to "IPM Holdings, Inc."; and
- (2) Article IV, Sections 2 and 3, to create the Office of the Chief Executive Officer whose function will be part of the functions of the Chairman, and the Office of the Chief Operating Officer whose function will be part of the functions of the President.

We do not interpose any objection to your application provided that once the application has been approved, the company shall file a duly accomplished Current Report (SEC Form 17-C) disclosing therein the Commission's approval of said amendment with the Commission's Central Receiving and Records Division, within five (5) days from the approval of the Amended By-Laws.


In addition, this Department recommends that the application be REFERRED to the Corporate Governance and Finance Department (CGFD) since the provision in the proposed amendment involves corporate governance.

The company is also reminded to file an amended General Information Sheet (GIS) within seven (7) days after such change accrued or become effective.

Our Department nonetheless defers to the discretion of the Commission's Company Registration and Monitoring Department (CRMD) considering that it has primary jurisdiction over registration of corporations and partnerships in general, as well as amendments to Articles of Incorporation and By-laws. Furthermore, our comments or recommendations are limited merely to this Department's regulatory requirements and does not cover the substance of the application with respect to compliance with the Corporation Code of the Philippines.

This comment is without prejudice to the prerogative of this Department to act later against the subject entity, if warranted, to ensure full compliance with the provisions of the Securities Regulation Code, its implementing rules and regulations, and other pertinent laws, rules and regulations, as may be necessary and applicable under the circumstances.

Very truly yours,


VICENTE GRACIANO P. FELIZMENIO, JR.
Director

Cc: **FERDINAND B. SALES**
Director
COMPANY REGISTRATION AND MONITORING DEPARTMENT

RECEIVED BY:

SIGNATURE OVER PRINTED NAME OF AUTHORIZED REPRESENTATIVE

COMPANY NAME/DATE RECEIVED



Republic of the Philippines
Department of Finance
Securities and Exchange Commission

ROUTING SLIP

NAME OF CORP.	IPM HOLDINGS, INC.	SEC No.	AS095008557
PURPOSE:	CG Clearance		
DEPARTMENT:	Corporate Governance and Finance Department		
Date Received:	Date Released:	Processed/Verified by:	
April 3, 2017	April 3, 2017	Car. S.W. K. ROCHA	
REMARKS :			
The above-mentioned corporation is compliant with corporate governance requirements as of April 3, 2017			
 JUSTINA F. CALLANGAN Director			



CORPORATE GOVERNANCE AND FINANCE DEPARTMENT

30 March 2017

IPM Holdings, Inc.
Unit 103, Ground Floor, Prestige Tower Condominium
F. Ortigas, Jr. Avenue, Ortigas Center
Pasig City 1605

Attention : **Atty. Ana Maria A. Katigbak**
Corporate Secretary

Re : **Request for Comment on Application for Amended
By-Laws**

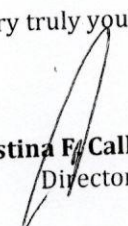
Madam:

This refers to the company's request for comments on its application for Amended By-Laws.

The Department interposes no objection to the same. However, on Article IV, Section 2, which include the Chairman of the Board as one of the officers of the corporation, please be advised that directors are not generally considered as officers of the corporation, unless they are executive directors, per best corporate governance practice. Further, global best practice recommends that the Chairman of the Board be an independent director and that the position be held by a separate individual other than the Chief Executive Officer (CEO). The general rule is that the CEO is an officer of the corporation while the Chairman of the Board is not. Further, Recommendation 5.4 of the Code of Corporate Governance for Publicly-Listed Companies recommends that the positions of Chairman of the Board and Chief Executive Officer should be held by separate individuals and each should have clearly defined responsibilities.

This is without prejudice to any comments and/or findings of other relevant Departments of the Commission and to any future action of the Department against the corporation, if warranted, to ensure compliance with the provisions of the Securities Regulation Code, its implementing rules and regulations and other pertinent laws, rules and regulations, as may be necessary and applicable under the circumstances.

Very truly yours,


Justina F. Callangan
Director