

EMPERADOR INC.

Proposed Amendments to the Amended By-Laws

Article and Section Nos.	From	To
Article II, Section 1	<p>ARTICLE II – MEETING OF STOCKHOLDERS</p> <p>Section 1. <u>Regular Meetings.</u> – The regular meetings 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 third Monday of May of each year or, if a legal holiday, on the day following.</p>	<p>ARTICLE II – MEETING OF STOCKHOLDERS</p> <p>Section 1. <u>Regular Meetings.</u> – The regular meetings 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 <u>last Wednesday of June of each year</u> or, if a legal holiday, on the day following.</p>
ARTICLE III – COMMITTEES, Paragraphs D and E	<p>ARTICLE III – COMMITTEES</p> <p>D. Other Committees</p> <p>The majority of all the members of the Board of Directors may, by resolution, create other committees that the Board may deem necessary in the management of the Corporation's affairs, with such powers and functions as may be delegated to them by the Board. All such committees shall keep a record of their proceedings and report the same to the Board, whenever required. The Board shall have the power to appoint and remove the members of such committees and may at any time, with or without cause, dissolve any such committees.</p>	<p>ARTICLE III – COMMITTEES</p> <p><u>D. Executive Committee. The Board of Directors shall constitute an Executive Committee which shall be composed of not less than three (3) members of the Board of Directors to be appointed by the Board.</u></p> <p><u>The Executive Committee shall act by majority vote of all its members on matters within the competence of the Board of Directors, except with respect to the : (i) approval of any action for which shareholders' approval is also required; (ii) filling of vacancies in the Board; (iii) amendment or repeal of By-Laws or the adoption of new By-Laws; (iv) amendment or repeal of any resolution of the Board of Directors which by its express terms is not so amendable or repealable; and, (v) distribution of cash dividends to shareholders.</u></p>

		<p><u>E. Other Committees</u></p> <p>The majority of all the members of the Board of Directors may, by resolution, create other committees that the Board may deem necessary in the management of the Corporation's affairs, with such powers and functions as may be delegated to them by the Board. All such committees shall keep a record of their proceedings and report the same to the Board, whenever required. The Board shall have the power to appoint and remove the members of such committees and may at any time, with or without cause, dissolve any such committees.</p>
ARTICLE IV– OFFICERS, Section 1	<p><u>Section 1. Election/Appointment.</u> – Immediately after their election, the Board of Directors shall formally organize by electing the Chairman, and the President, who shall both be members of the Board of Directors. The Board shall appoint one or more Vice-Presidents, the Treasurer, Corporate Secretary, and an Assistant Corporate Secretary at the said meeting.</p> <p>The Board may, from time to time, appoint such officers as it may determine to be necessary or proper.</p> <p>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.</p>	<p><u>Section 1. Election/Appointment</u> - Immediately after their election, the Board of Directors shall formally organize by <u>appointing the Chairman Emeritus;</u> and <u>electing the Chairman of the Board, and</u> the President, <u>the latter two</u> shall both be members of the Board of Directors. The Board shall appoint one or more Vice-Presidents, the Treasurer, Corporate Secretary and an Assistant Corporate Secretary at said meeting.</p> <p>The Board may, from time to time, appoint such officers as it may determine to be necessary or proper.</p> <p>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.</p>
ARTICLE IV– OFFICERS, Section 2	<p><u>Section 2. Chairman of the Board.</u> - The Chairman of the Board of Directors shall preside at the meetings of the directors and</p>	<p><u>Section 2. (A) Chairman Emeritus. The Board may confer the honorary title of Chairman Emeritus, who need not be a director, upon</u></p>

	<p>the stockholders. He shall also exercise such powers and perform such duties as the Board of Directors may assign to him.</p>	<p><u>the recommendation of the Corporate Governance Committee to a person who has rendered outstanding, exemplary and unselfish contribution to the Corporation, and has served as Chairman of the Board of Directors of the Corporation for at least ten (10) years. The Chairman Emeritus may participate, without voting therein, in any and all meetings and deliberations of the Board of Directors. The Chairman Emeritus may likewise act as the principal advisor of the Board in the decision making and of management in directing the Corporation to attain and sustain its long-term goals. He shall hold office until he/she is relieved by the vote of at least two thirds (2/3) of the total membership of the Board of Directors.</u></p> <p>(B) Chairman of the Board. - The Chairman of the Board of Directors shall preside at the meetings of the directors and the stockholders. He shall also exercise such powers and perform such duties as the Board of Directors may assign to him.</p>
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