



Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. 167423

CERTIFICATE OF FILING

OF

AMENDED ARTICLES OF INCORPORATION

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

THIS IS TO CERTIFY that the amended articles of incorporation of the

MEGAWORLD PROPERTIES & HOLDINGS, INC.
(Amending Article VII thereof)

copy annexed, adopted on October 9, 1996 by a majority vote of the Board of Directors and the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Secretary and a majority of the Board of Directors of the corporation was approved by this Office on the 8th day of January nineteen hundred and ninety-seven, pursuant to the provisions of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and attached to the other papers pertaining to said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong, Metro-Manila, Philippines, this 8th day of January, in the year of our Lord nineteen hundred and ninety-seven



Elnora E. Adviento
ELNORA E. ADVIENTO
Director

Corporate and Legal Department

MEGAWORLD PROPERTIES & HOLDINGS, INC.

16/F Solidbank Bldg., 777 Paseo de Roxas, Makati City, M.M.

Tel. Nos. 811-45-27 to 32

Fax No. 817-48-50

A M E N D M E N T

(Form Type)

**AMENDED ARTICLES OF INCORPORATION - INCREASE
OF
AUTHORIZED CAPITAL STOCK**

(Amendment Designation)



December 31

(Fiscal Year End)

N.A.

(Period Ended Date)

N.A.

(Secondary License Type and File Number)



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December 31

(Fiscal Year End)



N.A.

(Period Ended Date)

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(Secondary License Type and File Number)

CERTIFICATE OF AMENDMENT
OF THE
ARTICLES OF INCORPORATION
OF
MEGAWORLD PROPERTIES & HOLDINGS, INC.

KNOW ALL MEN BY THESE PRESENTS:

The undersigned being the **President**, the **Secretary** and at least a **majority** of the members of the **Board of Directors** of **MEGAWORLD PROPERTIES & HOLDINGS, INC.** do hereby certify that the foregoing is a **true and correct copy** of the **AMENDED Articles of Incorporation** of the said Corporation embodying the amendment of **ARTICLE SEVENTH** thereof **increasing** its **authorized capital stock** from **₱4.2 Billion** to **Eight Billion Two Hundred Million Pesos (₱8,200,000,000.00)**, Philippine currency, and creating **₱4.0 Billion** worth of **Redeemable Convertible Cumulative Non-Participating Non-Voting Preferred Shares** out of such increase, which amendment was **approved** by the **affirmative vote** of the **Stockholders** representing at least **two-thirds (2/3)** of the **entire subscribed and outstanding capital stock** of the Corporation at their **special meeting** duly called for the purpose held on **November 27, 1996** at the Mactan Room, Shangri-la's EDSA Plaza Hotel, Ortigas Center, Mandaluyong City, M.M. and at least a **majority** of the members of the **Board of Directors** of the Corporation at their **special meeting** likewise duly called for the purpose held on **October 9, 1996** at the principal office and business address of the Corporation.

~~November~~ ^{December} **IN WITNESS WHEREOF**, we have hereunto set our hands on the 9 th day of ~~November~~ 1996 at Makati City, Metro Manila, Philippines.

BOARD OF DIRECTORS



GEORGE T. YANG

Director
14232402; 2-22-96; Makati City



ANDREW L. TAN

Director
17037759-C; 2-6-96; San Juan, M.M.

GERARDO C. GARCIA

Director
12865107-C; 2-27-96; Parañaque, M.M.



CIRILO L. MANLANGIT

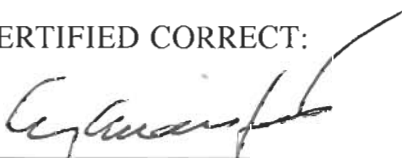
Director
17040721; 2-20-96; San Juan, M.M.



KATHERINE L. TAN

Director
17037388; 2-8-96; San Juan, M.M.

CERTIFIED CORRECT:



ATTESTED BY:



Republic of the Philippines)
Makati City, Metro Manila) S.S.

DEC 09 1996

SUBSCRIBED AND SWORN to before me this ___th day of November 1996 at Makati City, Metro Manila, Philippines affiants **ANDREW L. TAN** exhibiting to me his Community Tax Certificate No. 17037754-1 issued on 7-6-96, 1996 at San Jaba, Philippines and **JOHN G. BONGAT** his Community Tax Certificate No. 12171347 issued on 2-12-96, 1996 at Makati City, Philippines.


EDWIN S. QUINTO
NOTARY PUBLIC
UNTIL 12/31/98
PTR # 1234567890 NKT.
IBP # 1234567890 PASIG

Doc. No. 083 ;
Page No. 18 ;
Book No. XI ;
Series of 1996

RDS3/nov27-96

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AMENDED

ARTICLES OF INCORPORATION

of

MEGAWORLD PROPERTIES & HOLDINGS, INC.

KNOW ALL MEN BY THESE PRESENTS :

That we, all of whom are Filipinos, of legal ages, residents of the Philippines, have this day voluntarily associated together for the purpose of forming a corporation under the laws of the Philippines :

AND WE HEREBY CERTIFY :

FIRST: That the name of said Corporation shall be

MEGAWORLD PROPERTIES & HOLDINGS, INC.

(Amended as of March 8, 1994)

PRIMARY PURPOSES

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

a) To acquire by purchase, lease, donation or otherwise and to own, use, improve, develop, subdivide, sell, mortgage, exchange, lease, develop and hold for investment or otherwise, real estate of all kinds, and to construct, improve, manage or otherwise dispose of buildings, condominiums, townhouses, apartments, and other structures of whatever kind, together with their appurtenances.

b) To perform all and everything necessary and proper for the attainment of the said purposes, or in furtherance of any of the above purposes, either alone or in association with corporations or individuals;

SECONDARY PURPOSES

a) To promote, establish, operate, manage, own or invest in any and all kinds of business enterprises or assist or participate in organization, merger or consolidation thereof, and in connection with such activities, to subscribe to, purchase or otherwise acquire shares of stock or other evidence of equity participation in any business enterprise, or purchase or otherwise acquire all or part of assets, franchise, concessions, goodwill of any firm, corporation or establishment as may be allowed by law.

b) To borrow money, to make and issue notes, and other evidences of indebtedness of all kinds and to secure the same by mortgage, pledge, or otherwise, in amounts as the business of the corporation may require;

FOURTH : That the term of which said Corporation is to exist is FIFTY (50) YEARS from and after the date of incorporation;

FIFTH : That the names, nationalities and addresses of the incorporators of said Corporation are as follows :

ANDREW (CHONG BUAN) L. TAN	Filipino	10 Taft Street, Greenhills, S.J., M.M.
KATHERINE L. TAN	Filipino	- ditto -
ELIZABETH DE JESUS	Filipino	Equitable Bank Bldg., Greenhills,S.J., M. M.
ANITA C. LIM	Filipino	19 Adam Street, Greenhills, S.J., M.M.
MANUEL GALANG	Filipino	Blk. 6, Lot 19, Palmera Homes, Q. C.

SIXTH : That the number of directors of said Corporation shall be five (5) and that the names and residences of the Directors of the Corporation who are to serve until their successors are elected and qualified as provided by the By-Laws are as follows, to wit :

1.	ANDREW (CHONG BUAN) L. TAN	10 Taft Street, Greenhills, San Juan , Metro Manila
2.	KATHERINE L. TAN	- ditto -
3.	ELIZABETH DE JESUS	Equitable Bank Bldg. Greenhills, San Juan, Metro Manila
4.	ANITA C. LIM	19 Adam Street, Greenhills, San Juan, Metro Manila
5.	MANUEL GALANG	Blk. 6, Lot 19, Palmera Homes, Q. C.

SEVENTH : That the amount of capital stock of the Corporation shall be EIGHT BILLION TWO HUNDRED MILLION PESOS (P 8,200,000,000.00), Philippine currency, and said capital stock shall be divided into FOUR BILLION TWO HUNDRED MILLION (4,200,000,000.00) shares of COMMON STOCK with a par value of ONE PESO (P 1.00) per share and FOUR BILLION (4,000,000,000) REDEEMABLE CONVERTIBLE CUMULATIVE NON-PARTICIPATING NON-VOTING PREFERRED SHARES with a par value of ONE PESO (P 1.00) per

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FIFTH : That the names, nationalities and addresses of the incorporators of said Corporation are as follows :

ANDREW (CHONG BUAN) L. TAN	Filipino	10 Taft Street, Greenhills, S.J., M.M.
KATHERINE L. TAN	Filipino	- ditto -
ELIZABETH DE JESUS	Filipino	Equitable Bank Bldg., Greenhills,S.J., M. M.
ANITA C. LIM	Filipino	19 Adam Street, Greenhills, S.J., M.M.
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2.	KATHERINE L. TAN	- ditto -
3.	ELIZABETH DE JESUS	Equitable Bank Bldg. Greenhills, San Juan, Metro Manila
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The Preferred Shares shall be redeemed mandatorily at the end of the fifth year from the date of first issuance thereof.

The dividend rate of the Preferred Shares shall be at a fixed rate of ten (10.0%) percent per annum based on its par value, for the first three (3) years, and eight (8.0%) percent per annum for the remaining two (2) years, payable quarterly in arrears.

The subscribers to the Preferred Shares shall be entitled to the payment of quarterly dividends as well as any accrued and unpaid dividend on the Preferred Shares before any dividend can be paid to the holders of common shares.

In the event that the Corporation fails to pay dividends on the Preferred Shares for any quarter, then (without prejudice to any other remedy of the Preferred Shareholders) the rate of the succeeding quarter shall be increased so as to yield to the Preferred Shareholders a quarterly dividend in its value, as if the amount of the Preferred Shares was increased by the value of the unpaid dividends until such time as all dividends due are paid in full.

No withholding tax shall be collected from or be due out of any cash dividend that may be declared in favor of such Preferred Shares.

The holders of such Preferred Shares shall have the right to convert their Preferred Shareholdings to common shares (the "Conversion Shares") of the Corporation at any time during the Conversion Period. The number of Conversion Shares shall be computed by dividing the aggregate value of the Preferred Shares by the Conversion Price.

The Conversion Price shall be fixed at a discount rate of eighteen (18.0%) percent to the weighted average price of the transacted prices of the common shares of the Corporation during the last twenty (20) trading days prior to the Conversion Price Fixing Date. The Conversion Price shall be subject to adjustment under certain circumstances, e.g. stock dividends, etc.

The Conversion Price Fixing Date shall be set at the end of two-and-a-half (2-1/2) years from the date of first issuance of the Preferred Shares.

The Conversion Period shall be set two-and-a-half (2-1/2) years from the date of first issuance of the Preferred Shares and shall last until the Mandatory Redemption Date.

The minimum number of Preferred Shares that may be converted shall be fifty thousand (50,000) shares, Conversion in excess of the minimum shall be in increments of fifty thousand (50,000) Preferred Shares, provided that in the case of partial conversion, the balance of the Preferred Shares shall be equal to at least fifty thousand (50,000) shares and any excess thereof shall be in increments of fifty thousand (50,000) Preferred Shares.

All Preferred Shareholders may exercise their Conversion Right by surrendering the Preferred Shares to the Conversion Agent and filing out a Conversion Notice available at the offices of Conversion Agent whereupon stock certificates for the Conversion Shares shall be issued to the Preferred

The Corporation shall redeem the Preferred Shares not converted into Conversion Shares at an amount equal to the par value of the Preferred Shares plus all accrued and unpaid dividends.

All documentary stamp taxes due on the original issuance of the Preferred Shares shall be for the account of the Corporation. (AMENDED AS OF NOVEMBER 27, 1996.)

EIGHT: That the amount of capital stock which has been actually subscribed is ONE HUNDRED TWENTY FIVE MILLION (P 125,000,000.00) PESOS and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names :

<u>NAME</u>	<u>RESIDENCE</u>	<u>NUMBER OF SHARES (COMMON)</u>	<u>AMOUNT OF CAPITAL STOCK SUBSCRIBED</u>
ANDREW (CHONG BUAN L. TAN	10 Taft Street, Greenhills, San Juan, M.M.	119,818,000	P 119,818,000.00
KATHERINE L. TAN	- ditto -	102,000	102,000.00
ELIZABETH DE JESUS	Equitable Bank Bldg., Greenhills San Juan	20,000	20,000.00
ANITA C. LIM	19 Adam Street Greenhills, San Juan Metro Manila	50,000	50,000.00
MANUEL GALANG	Blk. 6, Lot 19, Palmera Homes, Quezon City	10,000	10,000.00
THE ANDRESONS GROUP, INC.	140 EDSA, Kalookan Metro Manila	5,000,000	5,000,000.00
	TOTAL	<u>125,000,000</u>	<u>P 125,000,000.00</u>

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

ANDREW (CHONG BUAN L. TAN	10 Taft Street, Greenhills, San Juan, M.M.	P 29,954,500.00
KATHERINE L. TAN	- ditto -	25,500.00

ELIZABETH DE JESUS	Equitable Bank	
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ANITA C. LIM	19 Adam Street Greenhills, San Juan Metro Manila	12,500.00
MANUEL GALANG	Blk. 6, Lot 19, Palmera Homes,Q.C.	2,500.00
THE ANDRESONS GROUP, INC.	140 EDSA, Kalookan	1,250,000.00
TOTAL		P 31,250,000.00

TENTH : That **KATHERINE L. TAN** has been elected Treasurer of the corporation to act as such until his successor is duly elected and qualified in accordance with the By-laws, and that as such Treasurer, she has been authorized to receive for the corporation and to receive in its name for all the subscriptions paid by the said subscribers.

ELEVENTH : Directors and all other officers of said corporation shall receive such compensation as the stockholders and the Board of Directors may provide, respectively.

TWELFTH : That no transfer of stock or interest which will reduce the ownership of Filipino citizens to less than the required percentage of the capital stock shall be allowed to be recorded in the proper books of the Corporation and that this restriction shall be indicated in all the stock certificates issued by the Corporation. Furthermore, all stockholders of the Corporation shall not enjoy any pre-emptive right to subscribe to any issue or disposition of shares of any class of the Corporation. (AMENDED AS OF MARCH 26, 1996)

IN WITNESS WHEREOF, we have hereunto set our hands this 16th day of August, 1989, in Q.C. Metro Manila, Philippines.

(Sgd.)**ANDREW (CHONGBUAN) L. TAN** -spouses- (Sgd.)**KATHERINE L. TAN**

(Sgd.)**ELIZABETH DE JESUS**

(Sgd.)**ANITA C. LIM**

(Sgd.)**MANUEL GALANG**

SIGNED IN THE PRESENCE OF :

1. (Sgd.) Illegible

2. (Sgd.) Illegible

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

ACKNOWLEDGMENT

On this 16th day of August, 1989, before me, a Notary Public, for and in Q.C., personally appeared :

- ANDREW (CHONG BUAN) L. TAN - Res. Cert. No. 09577848J,
 issued at Caloocan on April
 13, 1989
- KATHERINE L. TAN - Res. Cert. No. 09577847JJ,
 issued at Caloocan on April
 13, 1989
- ELIZABETH DE JESUS - Res. Cert. No. 01539747, issued
 at Pasay City on Jan. 10,
 1989
- ANITA C. LIM - Res. Cert. No. 02305210, issued
 at Aparri, Cagayan on Jan.
 19, 1989.
- MANUEL GALANG - Res. Cert. No. 06267611, issued
 Feb. 24, 1989 at Caloocan.

known to me and to me known to be the same persons whose name are subscribed and who executed the foregoing Articles of Incorporation and each of them acknowledged to me that he/she voluntarily executed the same.

WITNESS MY HAND AND SEAL.

Doc. No. 540;
 Page No. 108;
 Book No. 1 ;
 Series of 1989.

(Sgd.) RAMON J. MASAGANDA
 NOTARY PUBLIC
 UNTIL DEC. 31, 1989