



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 Articles VII & XII thereof)

copy annexed, adopted on February 26, 19 96 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,~~ ^{on March 26, 1996} by the Secretary and a majority of the Board of Directors of the corporation was approved by this Office on the 23rd day of May nineteen hundred and ninety-six, 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 23rd day of May, in the year of our Lord nineteen hundred and ninety-six.



Eloisa C. Gloria
FE ELOISA C. GLORIA
Associate Commissioner

CERTIFICATE OF AMENDMENT
OF THE ARTICLES OF INCORPORATION AND CODE OF BY-LAWS
OF MEGAWORLD PROPERTIES & HOLDINGS, INC.

KNOW ALL MEN BY THESE PRESENTS:

The undersigned, being the Chairman, the Secretary and at least a majority of the members of the Board of Directors of MEGAWORLD PROPERTIES & HOLDINGS, INC. (the "Corporation") do hereby certify that the attached are true and correct copies of the Articles of Incorporation and Amended Code of By-Laws of the Corporation embodying the amendments to Article Seventh of the said Articles increasing its authorized capital stock from =P=1.0 Billion to =P=4.2 Billion, Article Twelfth of the same Articles inserting the clause denying pre-emptive rights to all its stockholders, and Par. #3, Section 1, Article V of its By-Laws deleting the pre-emptive rights provision therein, which amendments were duly approved by the affirmative vote of the stockholders owning or 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 March 26, 1996 at the Garden Hall of the Hotel Nikko-Manila Garden, Ayala Center, Makati City, M.M. and at least a MAJORITY of the Board of the Corporation at their special meeting likewise duly called for the purpose held on February 26, 1996 at the principal office of the Corporation.

IN WITNESS WHEREOF, we have hereunto set our hands on the 14th day of March 1996 at Makati City, Philippines.

BOARD OF DIRECTORS


ANDREW L. TAN

Director


GEORGE T. YANG

Director


GERARDO C. GARCIA

Director


CIRILO L. MANLANGIT

Director


KATHERINE L. TAN

Director

Attested By:


ANDREW L. TAN

Chairman

Certified Correct:


ELIZABETH DE JESUS

Corporate Secretary

Republic of the Philippines)
CITY OF MAKATI) S.S.

SUBSCRIBED AND SWORN to before me this 19 th day of April, 1996 at Makati City, Philippines the following persons exhibiting to me their CTC s as follows:

<u>Name</u>	<u>C.T.C. No.</u>	<u>Date/Place Issued</u>
ANDREW L. TAN	17037759-C	02-6-96/San Juan
ELIZABETH DE JESUS	17037390	02-6-96/sSan Juan
KATHERINE L. TAN	17037388	02-8-96/San Juan
GEORGE T. YANG	14232402	02-22-96/Makati City
CIRILO L. MANLANGIT	17040021-C	02-20-96/San Juan
GERARDO C. GARCIA	12865100-C	02-27-96/Parañaque


AUGUSTO R. BUNDANG
NOTARY PUBLIC

Until December 31, 1997
PTR No. 0275283 - Jan. 8, 1996
Makati City

Doc. No. 9 ;
Page No. 10 ;
Book No. V ;
Series of 1996.

RECORDS DIV.
06 APR 25 P 5:44

AMENDED
ARTICLES OF INCORPORATION

of

MEGAWORLD PROPERTIES & HOLDINGS, INC.
(formerly MEGA WORLD 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;

THIRD : That the place where the principal office of the corporations is to be established or located is in Metro-Manila Philippines;

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

FIFTH : That the names, nationalities and the address 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 said Corporation shall be FOUR BILLION TWO HUNDRED MILLION PESOS (P4,200,000,000.00), 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 (P1.00) per share (AMENDED AS OF MARCH 26, 1996).

EIGHT: That the amount of capital stock which has been actually subscribed is ONE HUNDRED TWENTY FIVE MILLION (P125,000,000,00) 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</u>	<u>AMOUNT OF CAPITAL STOCK SUBSCRIBED (COMMON)</u>
ANDREW (CHONG BUAN L. TAN	10 Taft Street, Greenhills, San Juan, M.M.	119,818,000	P119,818,000.00
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	125,000,000	P125,000,000.00

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 Bldg., Greenhills San Juan		5,000.00
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

	T O T A L		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 of interest which will reduce the ownership of Filipino citizens to less than the required percentage of the capital stock to be recorded in the proper books of the corporation and this restriction shall be indicated in all the stock certificate 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.

A C K N O W L E D G M E N T

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 Calookan.

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

mega-aci

AMENDMENT DATA SHEET

(TYPE OR PRINT LEGIBLY)

REGISTRATION NUMBER 1167142311111
 COMPANY / CORPORATE NAME MEGAWORLD PROPERTIES & HOLDINGS, INC.
 ARTICLE NUMBER 7
 SECTION 10

ARTICLES OF INCORPORATION

a) Seventh Authorized capital stock

1,000,000,000 divided into 1,000,000 common shares with par value of P1.00 per share

P4,200,000,000 divided into 4,200,000 common shares with par value of P1.00 per share

b) Twelfth

Inserting a clause denying the pre-emptive right of Stockholders.

Deleting the pre-emptive rights provision

BY-LAWS

a) Article V, Section 1, par. 3

IF APPLICABLE FOR INTEREST IN CAPITAL STOCK

REASON FOR DISSOLUTION

REASON

REASON

SIGNATURE OF INCORPORATOR OR BY-LAW
 MARIA TERESA D. MERCADO
 AUTHORIZED REPRESENTATIVE
 DATE April 25, 1996

DATE OF REGISTRATION APPROVAL
 February 26, 1996
 DATE OF SIGNATURE APPROVAL
 March 26, 1996
 DATE APPROVED BY SEC

IF APPLICABLE FOR INTEREST IN CAPITAL STOCK
 REASON FOR DISSOLUTION
 REASON
 REASON

PLEASE USE THESE AS A GUIDE OF THIS FORM IF AMENDMENT IS AN INCREASE OR DECREASE OF CAPITAL STOCK. FILL UP AVOID AS PREVIOUS OR OTHERWISE. SHOULD BE USED FOR SEC PROCEEDING. USE ORIGINAL SHEETS IF NECESSARY.