



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

Company Reg. No. 167423

**CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION**

KNOW ALL PERSONS BY THESE PRESENTS:

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

**MEGAWORLD CORPORATION
[Amending Article VII thereof.]**

copy annexed, adopted on May 10, 2005 by a majority vote of the Board of Directors and on June 17, 2005 by 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 the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980 and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

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 12th day of October, Two Thousand Five.




BENITO A. CATARAN

Director

Company Registration and Monitoring Department

AMENDED
ARTICLES OF INCORPORATION
of
MEGAWORLD CORPORATION
(formerly 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 Corporation.
(Amended as of April 30, 1999)

SECOND : That the purposes for which said *Corporation* is formed are :

PRIMARY PURPOSE

a) To invest in, purchase, or otherwise acquire and own, hold, use, sell, assign, transfer, mortgage, pledge, hypothecate, exchange, or otherwise dispose of real and personal property of every kind and description, including shares of stock, bonds, debentures, notes, evidence of indebtedness, and other securities or obligations of any corporation or corporations, association or associations, domestic or foreign, for whatever lawful purpose or purposes the same may have been organized and to pay therefor in money or by exchanging therefor stocks, bonds, or other evidence of indebtedness or securities of this *Corporation* or any other corporation, and while the owner or holder of any such real or personal property, stocks, bonds, debentures, contracts, or obligations, to receive, collect, and dispose of the interest, dividends, and income arising from such property, and to possess and exercise in respect thereof all the rights, powers, and privileges of ownership, including all voting powers of any stock so owned. *(Amended as of April 30, 1999)*

SECONDARY PURPOSES

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 and other structures of whatever kind, together with their appurtenances; and, to perform all and everything necessary and proper for the attainment of or in furtherance of this purpose, either alone or in association with other corporations or individuals. *(Amended as of April 30, 1999)*

b) To conduct, maintain, engage in, and carry on the business of acquiring, constructing, developing and/or operating hotels, inns, lodges, motels, resorts, leisure

parks, gaming, and other tourist-oriented projects; to conduct, maintain, engage in, or carry on the business of acquiring, constructing, developing, and/or operating restaurants, cafes, bars, clubs, gardens, shops, stalls, boutiques, parlors, gyms, and other allied or similar establishments as complimentary or support services therefor; and, to acquire, operate and/or maintain transportation, shuttle, and/or ferry facilities and/or services, either by land, water or air, likewise as complimentary or support services therefor, either alone or in conjunction with others. (Amended as of April 30, 1999)

c) To engage in the research, development, manufacture, marketing and distribution of technology and all technology-related or derived products and/or services. (Amended as of April 30, 1999)

d) To carry out a general and commercial business of importing and exporting, manufacturing, processing, buying, acquiring, holding, selling, trading, distributing, or otherwise disposing of and dealing in any and all kinds of industrial, agricultural, engineering, construction, transport, kitchenwares, ovenwares, and utensils, household or office goods, materials, supplies, machineries, equipment, appliances, implements, devices, wearing apparel, clothing materials, food or grocery items, food and beverage flavors, essences, industrial oils, aromatics, fragrances, liquors, beverages, ophthalmic instruments and products, cosmetic and dermatological applications, and products of all classes and description which are within the commerce of man, as well as those similar and allied to them, at wholesale, either as principals, distributors, factors, agents or commission merchants, and to do every other thing commonly done by those conducting a similar business. (Amended as of April 30, 1999)

e) To promote, establish, operate, manage, own or invest in any and all kinds of business enterprises or assist or participate in the 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, franchises, concessions or goodwill of any firm, corporation or establishment as may be allowed by law.

f) 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 *Corporation* is to be established or located is in Metro Manila, Philippines;

FOURTH : That the term for which said *Corporation* is to exist is fifty (50) years from and after the date of its incorporation;

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

ANDREW (CHONG BUAN) L. TAN	Filipino	10 Taft Street, Greenhills San Juan, Metro Manila
KATHERINE L. TAN	Filipino	10 Taft Street, Greenhills San Juan, Metro Manila

ELIZABETH DE JESUS	Filipino	Equitable Bank Bldg. Greenhills, San Juan, M.M.
ANITA C. LIM	Filipino	19 Adams Street, Greenhills San Juan, Metro Manila
MANUEL C. GALANG	Filipino	Blk 6 Lot 19 Palmera Homes Quezon City, Metro Manila

SIXTH : That the number of Directors of said *Corporation* shall be seven (7) and that the names and residences of the first Directors of the Corporation who are to serve until their successors are elected and qualified as provided in the By-Laws are as follows, to wit (*Amended as of April 30, 1999*) :

ANDREW (CHONG BUAN) L. TAN	Filipino	10 Taft Street, Greenhills San Juan, Metro Manila
KATHERINE L. TAN	Filipino	10 Taft Street, Greenhills San Juan, Metro Manila
ELIZABETH DE JESUS	Filipino	Equitable Bank Bldg. Greenhills, San Juan, M.M.
ANITA C. LIM	Filipino	19 Adams Street, Greenhills San Juan, Metro Manila
MANUEL C. GALANG	Filipino	Blk 6 Lot 19 Palmera Homes Quezon City, Metro Manila

SEVENTH : That the amount of capital stock of the *Corporation* shall be **TWENTY BILLION TWO HUNDRED MILLION PESOS (PhP20,200,000,000.00)**, Philippine currency, and said capital stock shall be divided into (**AMENDED AS OF MAY 10, 2005 AND JUNE 17, 2005**) :

a) **SIXTEEN BILLION TWO HUNDRED MILLION (16,200,000,000)** COMMON shares with a par value of One Peso (PhP1.00) per share; and (**AMENDED AS OF MAY 10, 2005 AND JUNE 17, 2005**)

b) Four Billion (4,000,000,000) PREFERRED shares with a par value of One Peso (PhP1.00) per share, and which shall be convertible, non-voting (except in those cases expressly provided by law and the Enabling Resolutions), and have no preemptive right to subscribe to or purchase any shares of any class. The Preferred stock shall be issued subject to the following conditions, rights, preferences, qualifications and limitations and which shall appear and be printed on the Certificates of Preferred Shares.

The Preferred stock may be issued from time to time in one or more series as the Board of Directors of the *Corporation* may determine. Provided, that there shall be a series of Preferred stock which shall be redeemable. Authority is hereby expressly granted to the Board of Directors to establish and designate each particular series of Preferred stock, to fix the number of shares to be included in each of such series, and to determine the cash dividend rate or amount, if any, and the price, period and manner of conversion or redemption of shares for each of such series. The specific terms and restrictions of each series of Preferred stock shall be specified in such resolutions(s) as

may be adopted by the Board of Directors prior to the issue of each of such series (the "Enabling Resolutions"), which resolutions shall be filed with the Securities and Exchange Commission and thereupon be deemed a part of these Articles of Incorporation. Provided, however, that all Preferred stock surrendered either upon conversion or redemption may again be issued or disposed by the Corporation. (Amended as of March 18, 1998)

EIGHTH : That the amount of capital stock which has been actually subscribed is ONE HUNDRED TWENTY-FIVE MILLION PESOS (PhP125,000,000.00), Philippine currency, 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</u>
ANDREW (CHONG BUAN) L. TAN	10 Taft Street, Greenhills San Juan, Metro Manila	119,818,000	PhP119,818,000.00
KATHERINE L. TAN	10 Taft Street, Greenhills San Juan, Metro Manila	102,000	102,000.00
ELIZABETH DE JESUS	Equitable Bank Bldg. Greenhills, San Juan	20,000	20,000.00
ANITA C. LIM	19 Adams Street, Greenhills San Juan, Metro Manila	50,000	50,000.00
MANUEL C. GALANG	Blk 6 Lot 19 Palmera Homes Quezon City, Metro Manila	10,000	10,000.00
THE ANDRESONS GROUP, INC.	140 EDSA, Kalookan City Metro Manila	5,000,000	5,000,000.00
<i>Total</i> -		125,000,000	PhP125,000,000.00

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, to wit :

ANDREW (CHONG BUAN) L. TAN	10 Taft Street, Greenhills San Juan, Metro Manila	PhP29,954,500.00
KATHERINE L. TAN	Taft Street, Greenhills San Juan, Metro Manila	25,500.00
ELIZABETH DE JESUS	Equitable Bank Bldg. Greenhills, San Juan	5,000.00
ANITA C. LIM	19 Adams Street, Greenhills San Juan, Metro Manila	12,500.00
MANUEL C. GALANG	Blk 6 Lot 19 Palmera Homes Quezon City, Metro Manila	2,500.00
THE ANDRESONS GROUP, INC.	140 EDSA, Kalookan City Metro Manila	1,250,000.00

Total - PhP31,250,000.00

TENTH : That KATHERINE L. TAN has been elected as Treasurer of the Corporation; to act as such until her 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 Quezon City, Metro Manila, Philippines.

(Sgd.) ANDREW (CHONG BUAN) L. TAN - spouses - (Sgd.) KATHERINE L. TAN

(Sgd.) ELIZABETH DE JESUS

(Sgd.) ANITA C. LIM

(Sgd.) MANUEL L. GALANG

Signed in the presence of :

1. (Sgd.) Illegible

2. (Sgd.) Illegible

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

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

On the 16th day of August 1989 before me, a Notary Public for and in Quezon City, Metro Manila, Philippines personally appeared :

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

known to me and to me known to be the same persons whose names 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.

(Sgd.) **RAMON J. MASAGANDA**
Notary Public
Until December 31, 1989

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



CENTRAL RECEIVING UNIT
Received by: _____

CERTIFICATE OF AMENDMENT
of the
AMENDED ARTICLES OF INCORPORATION
of
MEGAWORLD CORPORATION

2005 SEP 6 PM 2 52

KNOW ALL MEN BY THESE PRESENTS :

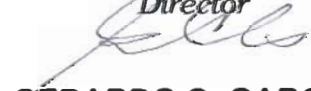
That the undersigned, being the *Chairman*, the *Corporate Secretary*, and at least a *majority* of the members of the *Board of Directors* of **MEGAWORLD CORPORATION** (the "*Corporation*") do hereby certify that the attached are the *true and correct copies* of the **AMENDED ARTICLES OF INCORPORATION** of the *Corporation* embodying the *amendments* of **Article Seventh** of the same Amended Articles of Incorporation **increasing the authorized capital stock of the Corporation** from the present PhP13.2 Billion divided into 9.2 Billion common shares with a par value of PhP1.00 per share and 4.0 Billion preferred shares with a par value of PhP1.00 per share **to TWENTY BILLION TWO HUNDRED MILLION PESOS (PhP20,200,000,000.00), Philippine currency, divided into SIXTEEN BILLION TWO HUNDRED MILLION (16,200,000,000) COMMON shares** with a par value of One Peso (PhP1.00) per share and Four Billion (4,000,000,000) **PREFERRED** shares with a par value of One Peso (PhP1.00) per share, which amendment was duly *approved* by the stockholders owning or representing at least *two-thirds (2/3)* of the *entire subscribed and outstanding capital stock* of the *Corporation* at the Annual Stockholders' Meeting of the *Corporation* duly called for the purpose held on *June 17, 2005* at the Eastwood City Information Center (Showroom), Eastwood Avenue corner C-5 Road, Bagumbayan, Quezon City, Metro Manila, Philippines and by at least a *majority* of the members of the *Board of Directors* of the *Corporation* at their special meeting duly called for the purpose held on *May 10, 2005* at its principal office and business address.

IN WITNESS WHEREOF, we have hereunto set our hands on the 17th day of June 2005 at Makati City, Metro Manila, Philippines.

BOARD OF DIRECTORS



ANDREW L. TAN
Director
DN# 125-460-003


GEORGE T. YANG
Director
DN# 101-226-423


GERARDO C. GARCIA
Director
DN# 110-153-657


CIRILO L. MANLANGIT
Director
DN# 106-834-029

THOMAS J. BARRACK, JR.
Director


ROBERTO S. GUEVARA
Director
DN# 102-071-535


KATHERINE L. TAN
Director
DN# 137-549-457



CERTIFIED CORRECT :

ATTESTED BY :


ANDREW L. TAN
Chairman


EDWIN B. MAQUINTO
Corporate Secretary

Republic of the Philippines)
QUEZON CITY, PHILIPPINES) S.S.

JUL 15 2005

SUBSCRIBED AND SWORN to before me this _____th day of June 2005 at _____, Philippines, affiants exhibiting to me their respective Community Tax Certificate numbers as well as their dates and places of issue, to wit :


<u>Name</u>	<u>C.T.C. No.</u>	<u>Date & Place Issued</u>
ANDREW L. TAN	15606017	1-07-05/Q.C.
GEORGE T. YANG	14634912	1-07-05/Makati City
GERARDO C. GARCIA	14697862	1-04-05/Makati City
CIRILO L. MANLANGIT	18168998	2-07-05/Makati City
THOMAS J. BARRACK, JR.		
ROBERTO S. GUEVARA	15966613	1-10-05/Mandaluyong City
KATHERINE L. TAN	15606020	1-07-05/Q.C.
EDWIN B. MAQUINTO	14616070	1-04-05/Makati City



Doc. No. _____;
Page No. _____;
Book No. _____;
Series of 2005

JOSE G. GORDOLA
Notary Public
Until December 31, 2008
ROLI NO. 5109
NOTARY PUBLIC



 DOCSEC108/Megaworld-support-amended

