



Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. 167423

CERTIFICATE OF FILING OF AMENDED BY-LAWS

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS

THIS IS TO CERTIFY that the amended By-Laws of the

MEGAWORLD PROPERTIES & HOLDINGS, INC.

on February 26, 1996
copy annexed, adopted by majority vote of the Board of Directors and the stockholders
owning or representing at least a majority of all the outstanding capital stock on _____
March 26, 1996, certified to by a majority of the Board of Directors
and countersigned by the Secretary of the Corporation, was ~~filed~~ ^{approved by} with this Office on the
23rd day of May, 1996 pursuant to the provisions of Section
48 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



E. 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 19th day of ~~March~~ APR 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.

AMENDED
CODE OF BY-LAWS

OF

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

RECORDS DIV.
96 APR 25 10:45

Corrected by: ROLDAN D. MARTIN
for M. S. S. 1/22/96

ARTICLE I

STOCKHOLDER'S MEETING

SECTION 1. *Annual Meetings.* - The annual meeting of the stockholders shall be held at the principal office of the Corporation in Metro-Manila, Philippines, on the second Friday of May of each year at 2:00 P.M. unless such day is a legal holiday, in which case it shall be held on the next business day following. (AMENDED AS OF MARCH 7, 1995)

SECTION 2. *Special Meetings.* - Special meetings of the stockholders may be called by the President, or by the majority of the Board of Directors, whenever he or they shall deem it necessary.

SECTION 3. *Notices.* Notices of the time and place of the annual and special meetings of the stockholders shall be given either by mailing the same enclosed in a postage-prepaid envelope, addressed to each stockholder of record at the address left by such stockholder with the Secretary of the Corporation, or at his last known post-office address, or be delivering the same to him in person, at least one week before the date set for such meeting. Notice to any special meeting must state, among others, the matters to be taken up in the said meeting, and no other business shall be transacted at such meeting except by consent of all the stockholders present, entitled to vote. No notice of meeting need be published in any newspaper, except when necessary to comply with the special requirements of the Corporation Code. Stockholders entitled to vote may, by written consent, waive notice of the time, place and purpose of any meeting of stockholders and any action taken at such meeting pursuant to such waiver shall be valid and binding.

SECTION 4. *Quorum.* A quorum for any meeting of the stockholders shall consist of a majority of outstanding capital stock of the Corporation, and a majority of such quorum shall decide any question at the meeting, save and except in those matters where the Corporation law requires the affirmative vote of a greater proportion.

SECTION 5. *Order of Business.* The order of business at the annual meeting of the stockholders shall be as follows :

- 1) Proof of the required notice of meeting;
- 2) Proof of the presence of a quorum;
- 3) Reading of minutes of previous meeting and action taken;
- 4) Report of the Board of Directors;
- 5) Unfinished business;
- 6) New business;
- 7) Appointment of inspectors of elections; and
- 8) Election of Directors for the ensuing year; and,

The order of business to be followed at any regular meeting may be changed by a vote of a majority of the outstanding capital stock entitled to vote at such meeting.

The order of business to be followed at any special meeting may be determined by the Presiding Officer or by a vote of the majority of the outstanding capital stock entitled to vote.

SECTION 6. - At every meeting of the stockholders of the Corporation, every stockholder shall be entitled to one vote for each share of stock standing in his name in the books of the Corporation. Voting by proxy shall be allowed, provided the instrument authorizing a proxy shall be filed with the Secretary before or during the meeting. The election must be by ballots.

ARTICLE II

DIRECTORS

SECTION 1. *Board of Directors.* - The corporate powers of the Corporation shall be exercised, its business conducted, and its property controlled by the Board of Directors, who shall be elected by the stockholders, and shall hold office for one year and until their successors are duly elected and qualified.

The Board of Directors shall hold regular monthly meetings, at such time and place as said Board may prescribe. Special meetings of the Board of Directors may be called by the President, or by written request of any two directors. Notice of any special meetings of the Board of Directors shall be mailed to each director at his last known post office address or delivered to him personally or left at his office, or transmitted by telegraph or telephone at least 3 days previous to the date fixed for the meeting. No notice need be given of regular meetings of the Board held at a time and place previously fixed by the Board of Directors.

SECTION 2. *Vacancies.* - If any vacancy, except in the case of removal or expiration of term, shall occur among the directors by reason of death, resignation, or for any other reason, such vacancy shall be filled by the directors if still constituting a quorum in a meeting, duly called for the purpose. The director or directors so chosen shall act as such for the unexpired term, unless sooner removed in accordance with law.

ARTICLE III

OFFICERS

SECTION 1. *Executive Officers.* - The Executive Officers of the Corporation shall be the President, who shall be a member of the Board of Directors, one or more Vice-Presidents at least one of whom shall be a member of the Board, a General Manager, a Treasurer and a Secretary, all of whom shall be elected or chosen by the Board of Directors, and whose powers and duties may determine and fix. Two or more offices may be vested in the same person whenever deemed convenient and expedient. provided that their functions are not legally incompatible with each other.

SECTION 2. *Election; Vacancy.* - Officers shall be elected by each new Board at its first meeting after the election of directors. Every officer, including the President, shall be subject to removal at any time by the Board of Directors, but all such officers, unless removed, shall hold offices until their

successors are appointed and qualified. If any vacancy shall occur among officers of the Corporation, such vacancy shall be filled by the Board of Directors.

SECTION 3. *Agents and Employees.* - The Board of Directors may also appoint from time to time such Assistant Secretary and Assistant Treasurer, and such other agents and employees as may be deemed proper, and may authorize the General manager or any other high Executive Officer of the Corporation to appoint and remove such agents or employees. Each of such agents and employees shall hold office during the pleasure of the Board of Directors, or his superior officer, subject, however, any special agreement as to the length of time and service and to the provisions of existing law.

SECTION 4. *President.* The President shall be the Chief Executive of the Corporation. In addition to such duties as may be imposed upon him by the Board of Directors, he shall preside at all meetings of the said Board, and shall act as Chairman at, and call to order, all meetings of the Stockholders of the Corporation. He shall have general supervision of the business affairs and property of the Corporation, and over its several officers and employees. He shall see that all orders and resolutions of the Board of Directors are carried into effect. The President shall submit to the Board as soon as possible after the close of each fiscal year, and to the stockholders at each annual meeting, a comprehensive report of the operations of the Corporation for the preceding year, and the state of its affairs, and he shall from time to time report to the Board all matters within his knowledge which in the interests of the Corporation may require to be brought to their notice. He shall also do and perform such other duties as from time to time may be assigned to him by the Board of Directors.

SECTION 5. *Vice-President.* - Each Vice-President shall have such powers and perform such duties as the Board of Directors may from time to times prescribe and perform such other duties as are provided in these By-Laws. In case of the absence or inability of the President, Vice-President, or if there be more than one, such Vice-President as the Board of Directors may designate for the purpose, shall have the powers and discharge the duties of the President, provided that the Vice-President so designated be a member of the Board of Directors.

SECTION 6. *Secretary* - The Secretary, who shall be a citizen and resident of the Philippines, shall keep the minutes of all meetings of the stockholders and the Board of Directors, and of all committees in a book or books kept for the purpose and shall furnish a copy of all such minutes to the President of the Corporation. In addition to the foregoing, the Secretary shall perform such other duties as the Board of Directors may from time to time direct. He shall keep in a safe custody the seal of the Corporation, and when authorized by the Board of Directors he shall affix such seal to any instrument requiring the same. The corporate seal of the Corporation so affixed shall always be attested by the signature of the Secretary or an Assistant Secretary. The Secretary shall have charge of the stock certificate book and such other books and papers as the Board may direct. he shall attend to the giving and serving of all notices, and he shall have such other powers and perform such duties as pertain to his office, or as the Board of Directors may from time to time prescribe. In the absence of the Secretary or his inability to act, the Assistant Secretary designated the Board of Directors shall have all the foregoing powers and duties.

SECTION 7. *Treasurer.* - The Treasurer shall have charge of the funds, securities, receipts and disbursements of the Corporation. He shall deposit or cause to be deposited all moneys and other valuables effects in the name and to the credit of the Corporation in such banks or trust companies, or with such bankers or other depositories, such as the Board of Directors may from time to time designate. He shall render to the President or to the Board of Directors whenever required an account of the financial condition of the Corporation, and of all his transaction as Treasurer. Soon after the close of each fiscal year, shall make and submit to the Board of Directors a like report for such fiscal year. He shall keep correct books of account of all the business transactions of the Corporation, in case of the absence of the Treasurer, or his inability to act, the Assistant Treasurer, or, if there be more than one, such Assistant Treasurer as the Board of Directors may designate, shall have the foregoing powers and duties.

SECTION 8. *General Manager.* - The General Manager, who may not be a stockholder of the Corporation, shall be elected by the Board of Directors, and shall hold office at the pleasure of the Board. He shall have direct and direct management of the business and operations of the Corporation, conducting the same according to the orders, resolutions and instructions of the Board of Directors and/or the President, using his own discretion whenever and wherever the same is not expressly limited by such orders, resolutions and instructions. With the approval of the President, the General Manager may appoint and remove or suspend any of the agents, employees and other subordinate personnel of the Corporation, prescribing their duties and fixing from time to time their salaries and wages, requiring guarantees or bonds to secure faithful performance of certain employees or agents of their official trust. He shall exercise general superintendence and direction over all agents, employees and other subordinate personnel, and see to it that their respective duties are properly performed. He shall submit to the Board of Directors such statements, reports and account as may be required by the Board or by law from corporations similarly situated. The General Manager shall perform by the Board of Directors or which generally pertain to his office, which in his judgment will serve the best interests of the Corporation, conformable to the provisions of existing statutes and of these by-laws. In the event of the absence or inability of the General Manager, the President, or in default of the latter, the Vice-President to be designated by the Board of Directors, shall assume the office and perform the duties and functions of the General Manager.

ARTICLE IV

INVESTMENT, BANK DEPOSITORIES, CHECKS AND DRAFTS

SECTION 1. *Investments.* - No investments of any character shall be made without the approval of the Board of Directors.

SECTION 2. *Funds.* - All checks and drafts and all funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks or trust companies or with such bankers or other depositories, as the Board of Directors from time to time designate. The funds of the Corporation shall be disbursed by checks or drafts upon authorized depositories of the Corporation signed by the Treasurer and/or such other officer as

the Board of Directors may from time to time direct. No checks shall be drawn or fund used for any purpose other than the corporate business of the Corporation.

ARTICLE V

SHARES AND THEIR TRANSFER

SECTION 1. *Issue and Transfer.* - The Board of Directors shall in accordance with law provide for the issue and transfer of shares of stock of the Corporation and shall prescribe the form of the certificate of stock of the Corporation. It shall be signed by the President and countersigned by the Secretary, and sealed with the Corporate Seal. The certificates of stock shall be issued in the consecutive order, and numbered in the order in which they are issued. Upon the stub of each certificate issued shall be entered the name of the person owning the stock represented by such certificate, the number of the shares in respect of which the certificate is issued, the conditions prescribed under Article Twelfth of the Articles of Incorporation, and in case of cancellation, the date thereof.

Transfer of stock shall be indorsement of the certificate and delivery thereof, but shall not be effective and binding so far as the corporation is concerned until duly registered upon the books of the corporation, and before a new certificate is issued, the old certificate must be surrendered for cancellation and canceled on the face thereof. The stock book of the corporation shall be closed for transfer during five (5) day) days next preceding the date upon which dividends are declared payable.

That unissued stock of the corporation, if any, shall be offered for sale and sold in such quantities and at such times as the Board of Directors of the corporation may from time to time determine, and shall be paid under such terms and for such price not below par as may be fixed in the resolution directing such sales. (AMENDED AS OF MARCH 26, 1996)

The treasury stock of the corporation shall consist of such issued and outstanding stock of the corporation as may be donated by the corporation or otherwise acquired by it, and shall be held subject to the disposal of the Board of Directors or the stockholder as the case may be. Such stock shall neither vote nor participate in dividends while held by the corporation.

SECTION 2. *Stock/Transfer Book.* - There shall be kept by the Secretary of the Corporation a book known as the "Stock and Transfer Book" containing the names, alphabetically arranged, of the stockholders of the Corporation, showing their place of residence, the number of shares of stock held by them respectively and the time when they respectively became owners thereof and the amount said therefore, as well as all other entries required by law. Transfer of stock shall be made only on the transfer books of the Corporation by at the holder in person or by its duly authorized representative on surrender of the certificate or certificates representing the stock transferred. Every power of attorney or authority to transfer stock shall be in writing duly executed and filed with the Corporation. Whenever it shall be necessary, the Board of Directors may appoint some suitable entity or individual to facilitate transfer by stockholders under such regulations as the Board of Directors may from time to time prescribe.

SECTION 3. *Loss or Destruction of Certificate.* The Board of Directors may direct a new certificate or certificates of stock to be issued in place of any certificate or certificates theretofore issued and alleged to have been lost or destroyed. The Board of Directors, when authorizing such issue of a new certificate or certificates may, in its discretion, require the owner of stock or his legal representative to furnish proof by affidavit or otherwise to the satisfaction of the board as to the ownership of the stock alleged to have been lost or destroyed, and the facts which tend to prove its loss or destruction. The Board of Director may also require him to give notice of such loss or destruction by publication or otherwise as it may direct, and clause the delivery to the Corporation of a bond with or without sureties in such term and claim that may be made against it by reason of the issue of such new certificate and against all other liabilities in the premises. The Board of Directors, however, may in its discretion refuse to issue such new certificate except pursuant to legal proceedings under existing law. In this connection, the provisions of Sec. 73 of the Corporation Code shall be complied with.

ARTICLE VI

DIVIDEND AND FINANCE

Dividends shall be declared only from surplus profits and shall be payable in cash or in shares of the unissued stock of the corporation at such times and in such amounts as the Board of Directors shall determine. No stock dividend shall, however, be declared except in accordance with law; and no dividend shall be declared that will impair the capital stock.

Inspection of accounts by any member of the Board of Directors in person may be made at any and all times during business hours of the corporation and such inspection may embrace all books, records, and vouchers of the corporation.

Stockholders may inspect the books, accounts vouchers and records of the corporation at such reasonable time of every business day.

ARTICLE VII

CORPORATE SEAL

SECTION 1. - The Corporate Seal of the Corporation, unless otherwise ordered by the Board of Directors, shall be circular in form and shall bear the words "MEGAWORLD PROPERTIES & HOLDINGS, INC." (Amended as of March 8, 1994).

ARTICLE VIII

FISCAL YEAR

SECTION 1. *Fiscal Year.* - The Fiscal Year of the Corporation shall begin on the first day of January and end on the last day of December of each year.

ARTICLE IX

AMENDMENTS

SECTION 1. *Amendments.* - These By-laws or any portion hereof may be amended or repealed by the holders of the majority of the subscribed outstanding capital stock/ and majority of the Directors at any regular or special meeting duly called for that purpose.

Adopted in Metro Manila, Philippines, this 16th day of August 1989 by the affirmative vote of the undersigned stockholders representing a majority of the subscribed capital stock of the Corporation.

(SGD.) ANDREW (CHONGBUAN) L. TAN (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

That we, the undersigned, who constitutes a majority of the directors of **MEGAWORLD PROPERTIES & HOLDINGS, INC.**, do hereby certify, pursuant to the provisions of the Corporation law, that the accompanying Code of By-laws of the said Corporation was duly adopted by the affirmative vote of the stockholders representing a majority of all the subscribed capital stock, at their organization meeting held at the office of the Corporation in Makati, Metro Manila, Philippines on August 16, 1989 . (Amended as of March 8, 1994).

(SGD.) ANDREW (CHONGBUAN) L. TAN

(SGD.) KATHERINE L. TAN

(SGD.) ELIZABETH DE JESUS

(SGD.) ANITA C. LIM

(SGD.) MANUEL GALANG

COUNTERSIGNED :

THE ANDRESONS GROUP, INC.
(Stockholder)

By:

(SGD.) ELIZABETH DE JESUS
Corporate Secretary

(SGD.) ANDREW L. TAN
President

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