



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 by increase of authorized capital stock
and reclassification of shares thereof]

copy annexed, adopted on August 15, 2006 by a majority vote of the Board of Directors and on October 03, 2006 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 21st day of November, Two Thousand Six.




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 L. 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 L. GALANG	Filipino	Blk 6 Lot 19 Palmera Homes Quezon City, Metro Manila

SEVENTH : That the amount of capital stock of the *Corporation* shall be **THIRTY BILLION TWO HUNDRED MILLION PESOS (PhP30,200,000,000.00)**, Philippine currency, and said capital stock shall be divided into **THIRTY BILLION TWO HUNDRED MILLION (30,200,000,000)** COMMON shares with a par value of One Peso (PhP1.00) per share (**AMENDED AS OF AUGUST 15, 2006 & OCTOBER 3, 2006**)

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	Equitable Bank Bldg.	20,000	20,000.00

JESUS	Greenhills, San Juan		
ANITA C. LIM	19 Adams Street, Greenhills San Juan, Metro Manila	50,000	50,000.00
MANUEL L. 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 ¹⁰	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 L. 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
	<i>Total</i>	-	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.

DOCSECI28/Megaworld - articles - increase

CENTRAL RECEIVING


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

KNOW ALL MEN BY THESE PRESENTS :

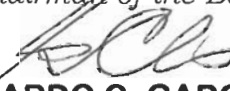
That the undersigned, being the *Chairman of the Meeting*, the *Secretary of the Meeting* and at least a *majority of the Board of Directors* of **MEGAWORLD CORPORATION** (the "*Corporation*"), do hereby certify that the attached are *true and correct copies* of the *Corporation's* **AMENDED ARTICLES OF INCORPORATION** embodying the *amendment* of Article **SEVENTH** thereof **INCREASING** the *Corporation's* **AUTHORIZED CAPITAL STOCK** from the present PhP20.2 Billion divided into 16.2 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 THIRTY BILLION TWO HUNDRED MILLION PESOS (PhP30,200,000,000.00)**, Philippine currency, divided into **THIRTY BILLION TWO HUNDRED MILLION (30,200,000,000) COMMON SHARES** with a par value of One Peso (PhP1.00) per share, and, **RE-CLASSIFYING** the *Corporation's* **ENTIRE UNISSUED FOUR BILLION (4,000,000,000) PREFERRED SHARES** with a par value of PhP1.00 per share **INTO FOUR BILLION (4,000,000,000) COMMON SHARES** with a par value of PhP1.00 per share, **ON A ONE-TO-ONE BASIS**, consequently **DELETING ALL PROVISIONS PERTAINING TO PREFERRED SHARES** in Article SEVENTH thereof, which amendments were *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 its annual stockholders' meeting duly called for the purpose held on the *3rd* day of *October 2006* at the Forbestown Center Showroom, Bonifacio Global City, Taguig 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 likewise duly called for the purpose held on *August 15, 2006* at its principal office and business address.

IN WITNESS WHEREOF, we have hereunto set our hands on the . . . day of November 2006 at Makati City, Metro Manila, Philippines.

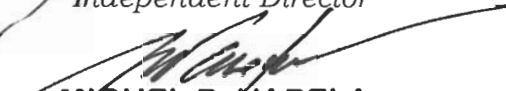

ANDREW L. TAN
Chairman of the Board


GEORGE T. YANG
Vice-Chairman of the Board


CIRILO L. MANLANGIT
Director


GERARDO C. GARCIA
Independent Director


ROBERTO S. GUEVARA
Independent Director

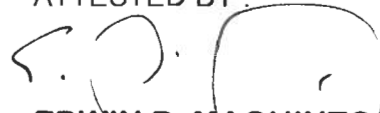

MIGUEL B. VARELA
Independent Director


KATHERINE L. TAN
Director

CERTIFIED CORRECT :

ATTESTED BY :


CIRILO L. MANLANGIT
Chairman of the Meeting


EDWIN B. MAQUINTO
Secretary of the Meeting

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

NOV 07 2006

SUBSCRIBED AND SWORN to before me this ____th day of Nov. 2006 at **QUEZON CITY**, Philippines, affiants exhibiting to me their respective Community Tax Certificate numbers, dates and places of issue, to wit :

<u>Name</u>	<u>T.I.N.</u>	<u>C.T.C. No.</u>	<u>Date & Place Issued</u>
Andrew L. Tan	125-960-003	12503361	Jan. 17, 2006; Quezon City
Katherine L. Tan	137-599-959	12503359	Jan. 17, 2006; Quezon City
George T. Tang	122-326-423	24794961	Jan. 06, 2006; Makati City
Cirilo L. Manlangit	106-894-029	24829491	Jan. 20, 2006; Makati City
Gerardo C. Garcia	110-183-659	00163674	Jan. 30, 2006; Makati City
Roberto S. Guevara	102-051-538	09768595	Jan. 04, 2006; Mandaluyong City
Miguel B. Varela	108-673-290	24329435	March 02, 2006; Makati City
Edwin B. Maquinto	121-424-847	24799336	Jan. 9, 2006; Makati City

Doc. No. 015;
Page No. 3;
Book No. 211;
Series of 2006

JOEL G. BORDOLA
NOTARY PUBLIC
UNTIL DEC. 31, 2006
ROLL # 25103
TR NO. 7071217 1/2/06



**COMPANY DATA MAINTENANCE FORM
CHANGES IN CAPITAL STRUCTURE
(FOR DOMESTIC STOCK COMPANIES ONLY)**

SEC NUMBER : 167423

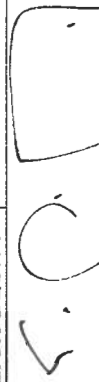
FOR SEC TO PROVIDE MAINTENANCE NO. / / TRANSACTION DATE : / /

PAGE 3 OF 3

FILL UP INSTRUCTIONS : Type or print legibly. Light-shaded boxes and codes are to be filled up by the SEC. Refer to the back of this page for additional instructions.
COMPANY NAME

MEGAWORLD CORPORATION

CHANGE IN PAID-UP CAPITAL BY ASSET TYPE							
ASSET TYPE	C - CASH	P - PROPERTY	L - OFFSET OF LIABILITY	S - STOCK DIVIDEND	M - MERGER	O - OTHERS	TOTAL
INCREASE (DECREASE)	PhP 625,000,000.00						PhP 625,000,000.00
CURRENT BALANCE	PhP 14,744,033,501.00						PhP 14,744,033,501.00
INCREASE (DECREASE) IN FOREIGN EQUITY BREAKDOWN (Summarize by the capital subscribed and paid for by foreign stockholders - i.e. grouped by individuals and companies).							
NATIONALITY CODE							
NATIONALITY DESCRIPTION							
SUBSCRIBED CAPITAL							
PREVIOUS BALANCE							
INCREASE (DECREASE) OF -							
INDIVIDUAL (\$)							
COMPANY (IES)							
TOTAL INCREASE (DECREASE)							
NEW BALANCE							
PAID-UP CAPITAL OF -							
PREVIOUS BALANCE							
INCREASE (DECREASE) OF -							
INDIVIDUAL (\$)							
COMPANY (IES)							
TOTAL INCREASE (DECREASE)							
NEW BALANCE							
PERCENTAGE OF FOREIGN EQUITY	38.39%						

CERTIFIED CORRECT :  **EDWIN B. MAQUINTO**
(Signature over printed name)

POSITION : Corporate Secretary DATE : November 7, 2006

PROCESSING ATTORNEY : DATA CONTROL CLERK : DATA ENCODED BY :
DATE REVIEWED : DATE REVIEWED : DATE ENCODED : DATE ENCODED :