



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 BY-LAWS**

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

MEGAWORLD CORPORATION

copy annexed, adopted on April 14, 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 Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

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

CERTIFICATE OF AMENDMENT
of the
AMENDED CODE OF BY-LAWS
of
MEGAWORLD CORPORATION

KNOW ALL MEN BY THESE PRESENTS:

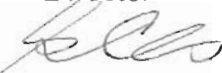
That the undersigned, being the *Chairman*, the *Corporate Secretary*, and at least a *majority* of the members of the *Board of Directors* of **MEGAWORLD CORPORATION** (the "*Corporation*") do hereby certify that the attached are the *true and correct copies* of the **AMENDED CODE OF BY-LAWS** of the *Corporation* inserting a new section (**Section 2**) after the first paragraph of the existing **Section 1 of Article II** of the said Amended Code of By-Laws of the *Corporation* providing for the nomination and election of independent **Directors** of the *Corporation*, and renumbering and designating the second paragraph of the existing **Section 1 of Article II** as **Section 3**; and, the existing **Section 2 of Article II** as **Section 4**, 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 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 *April 14, 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



GERARDO C. GARCIA
Director

THOMAS J. BARRACK, JR.
Director



KATHERINE L. TAN
Director



GEORGE T. YANG
Director



CIRILO L. MANLANGIT
Director



ROBERTO S. GUEVARA
Director



CERTIFIED CORRECT :

ATTESTED BY :


ANDREW L. TAN
Chairman


EDWIN B. MAQUINTO
Corporate Secretary


Republic of the Philippines)
IN QUEZON CITY, M.M.) 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. 147 ;
Page No. 93 ;
Book No. 1 ;
Series of 2005


JUEL G. GORDON,
Notary Public
Until December 31, 2005
ROL NO. 26103
NO. 2010128-1/CS/05; 527

DOCSECT08/Megaworld-support-attended



AMENDED
CODE OF BY-LAWS
of
MEGAWORLD CORPORATION
(formerly Megaworld Properties & Holdings, Inc.)

ARTICLE I

Stockholders' Meeting

Section 1. **Annual Meeting.** - The annual meeting of the stockholders shall be held at the principal office of the *Corporation* in Metro Manila, Philippines on the third Friday of June of each year at 8:30 A. M., unless such day is a legal holiday, in which case it shall be held on the next business day following. *(Amended as of April 30, 1999)*

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 by 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 meetings 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 the outstanding capital stock of the *Corporation*, and a majority of such quorum shall decide any question at such meeting, save and except in those matters where the Corporation Code 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 election;
- 8) Election of Directors for the ensuing term; and
- 9) Adjournment.

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.

Section 2. - *Independent Directors.* - *Independent Directors may be elected to the Board of Directors whenever required under Republic Act No. 8799, otherwise known as The Securities Regulation Code, or under any applicable law. The nomination and election of independent Directors shall be conducted in accordance with the provisions of Rule 38 of the implementing Rules and Regulations of The Securities Regulation Code, as may be amended from time to time. (AMENDED AS OF APRIL 14, 2005 AND JUNE 17, 2005)*

Section 3. *Board Meetings.* - The Board of Directors shall hold regular monthly meetings, at such time and place as said Board may prescribe. Special meetings of the Board may be called by the President, or by written request by any two (2) Directors. Notice of any special meeting 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 three (3) days previous to the date fixed for the meeting. No notice need be given of regular meetings of the Board at a time and place previously fixed by the Board of Directors. **(AMENDED AS OF APRIL 14, 2005 AND JUNE 17, 2005)**

Section 4. *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. **(AMENDED AS OF APRIL 14, 2005 AND JUNE 17, 2005)**

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 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 it may determine and fix. Two or more offices maybe vested in the same person whenever deemed convenient and expedient, provided that their functions are not legally incompatible with each other.

Section 2. **Elections; 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 office 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 or 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, to special agreement as to the length of time and service and to the provisions of existing laws.

Section 4. **President.** - The President shall be the chief executive officer 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 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 to it 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 time prescribe and perform such other duties as are provided in these By-Laws. In case of the absence or inability of the President, the 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 is 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 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 by 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 monies and other valuable effects in the name and to the credit of the *Corporation* in such banks or trust companies, or with such bankers or other depositaries, 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 all of his transactions as Treasurer. Soon after the close of each fiscal year, he 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 as such, 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 indirect 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 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 accounts as may be required by the Board or by law from corporations similarly situated. The General Manager shall perform such other duties as the Board of Directors may prescribe or those 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

Investments, Bank Depositories, Checks and Drafts

Section 1. **Investments.** - No investment 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 may 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 funds 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 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 by indorsement of the certificate and delivery thereof, but shall not be effective and binding insofar 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 cancelled on the face thereof. The stock book of the *Corporation* shall be closed for transfer during the five (5) 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 sale. (*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 paid therefor, as well as all other entries required by law. Transfer of stock shall be made only on the transfer books of the *Corporation* by the holder in person or by his 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 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 Directors may also require him to give notice of such loss or destruction by publication or otherwise as it may direct, and cause the delivery to the *Corporation* of a bond with or without sureties on such terms and in such sum indemnifying the *Corporation* from any 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 Section 73 of the Corporation Code shall be complied with.

ARTICLE VI

Dividends 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. **Seal.** - 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 CORPORATION**". (*Amended as of April 30, 1999*)

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 thereof may be amended or repealed by the holders of the majority of the subscribed capital stock at any regular or special meeting duly called for the 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 (CHONG BUAN) L. TAN**

(Sgd.) **KATHERINE L. TAN**

(Sgd.) **ELIZABETH DE JESUS**

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

(Sgd.) **MANUEL GALANG**

Signed in the presence of :

(Sgd.) **Illegible**

(Sgd.) **Illegible**

That we, the undersigned who constitutes a majority of the Directors of **MEGAWORLD CORPORATION** (*formerly Megaworld Properties & Holdings, Inc.*) do hereby certify 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 organizational meeting held at the office of the *Corporation* in **Makati**, Metro Manila, Philippines on **August 16, 1999**. (*Amended as of April 30, 1999*)

(Sgd.) **ANDREW (CHONG BUAN) L. TAN**

(Sgd.) **KATHERINE L. TAN**

(Sgd.) **ELIZABETH DE JESUS**

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

(Sgd.) **MANUEL GALANG**

THE ANDRESONS GROUP, INC.

by :

(Sgd.) **ANDREW L. TAN**
President

Countersigned :

(Sgd.) **ELIZABETH DE JESUS**