



Filinvest Development Corporation

22 August 2011

Philippine Stock Exchange

3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Gentlemen:

Please be informed that the Company received from the Securities and Exchange Commission last Friday, 19 August 2011, the Certificate of Approval of Increase of Capital Stock and the Certificate of Filing of Amended Articles of Incorporation.

With the said approval, the authorized capital stock of the company is now Php 17,000,000,000.00 divided into 15,000,000,000 common shares and 2,000,000,000 preferred shares, both with the par value of Php1.00 each.

The primary purpose of the Company has also been amended.

Please be guided accordingly.

Very truly yours,

A handwritten signature in black ink, appearing to read "Adrian Bancoro", is written over a horizontal line.

ATTY. ADRIAN BANCORO
Corporate Information Officer



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

COMPANY REG. NO. 51048

CERTIFICATE OF APPROVAL OF INCREASE OF CAPITAL STOCK

KNOW ALL PERSONS BY THESE PRESENTS:


This is to certify that the increase of capital stock of the

FILINVEST DEVELOPMENT CORPORATION

from P10,000,000,000.00 divided into 10,000,000,000 shares with the par value of P1.00 each, to P17,000,000,000.00 divided into 15,000,000,000 Common; 2,000,000,000 Preferred shares both with the par value of P1.00 each approved by majority of the Board of Directors on October 15, 2010 and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock at a meeting held on November 25, 2010 certified to by the Chairman and the Secretary of the stockholders' meeting and a majority of the Board of Directors of the corporation, was approved by the Commission on the date indicated hereunder in accordance with the provision of Section 38 of the Corporation Code of the Philippines (Batas Pambansa Blg. 68), approved on May 1, 1980. A copy of the Certificate of Increase of Capital Stock filed with the Commission is attached hereto.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 19th day of August, Twenty Eleven.




BENITO A. CATARAN
Director
Company Registration and Monitoring Department

COVER SHEET

5 1 0 4 8

S.E.C. Registration Number

F I L I N V E S T D E V E L O P M E N T C O R P .

(Company's Full Name)

1 7 3 P . G O M E Z S T R E E T
S A N J U A N . M E T R O M A N I L A

(Business Address; No. Street City / Town / Province)

c/o Dinah Rose C. Bala

Contact Person

727-0431 / 725-6328

Company Telephone Number

1 2 3 1
Month Day
Fiscal Year

Amendment of Articles of
Incorporation
FORM TYPE

Month Day
Annual Meeting

Secondary License Type; If Applicable

Dept. Requiring This Doc

second, seventh
Amended Articles Number / Section

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

Document I.D.

STAMP

RECORDS
LCU
LCU
6-10-11

Cashier

Remarks = Pls. Use black ink for scanning purposes



**CERTIFICATE OF INCREASE /
DIRECTORS' CERTIFICATE
ON THE AMENDMENT OF THE ARTICLES of INCORPORATION
FILINVEST DEVELOPMENT CORPORATION
SEC Registration No. 51048**

We, the undersigned members of the Board of Directors of Filinvest Development Corporation (the "Corporation") with the Chairman and Secretary countersigning, do hereby certify that:

1. At a special meeting of the Board of Directors of the Corporation held on 14 April 2011 the following resolutions were approved by the unanimous vote of the Directors present and subsequently approved / ratified by the stockholders representing at least 2/3 of the outstanding capital stock during the annual stockholders meeting held on 27 May 2011 at Mandarin Oriental Manila, Makati Avenue, Makati City:

"RESOLVE as it is hereby RESOLVED that the Company be authorized to amend the Second Article of its Articles of Incorporation to include in its Primary Purpose the authority to invest in corporations, associations, partnerships, entities or persons or governmental, municipal or public businesses, domestic or foreign, engaged in utilities, power, energy, transportation on land, air and sea and infrastructure businesses.

RESOLVE FURTHER, that to effect the aforesaid change, the Second Article of the Corporation's Amended Articles of Incorporation be further amended to read as follows:

SECOND. – That the purposes for which the Corporation is formed are:

Primary Purpose

To engage in the business of an investment and development company, particularly, but not limited to the following:

- (a) To acquire by purchase or otherwise, and to own, use, hold,

administer, sell, convey, exchange, lease, mortgage, dispose of, work, improve, develop, subdivide, and otherwise deal in real state or real property of any kind, and any interest or right therein, and to manage, operate, service, equip, furnish, alter and keep in repair buildings or edifices of any kind, whether used for dwelling, commercial or industrial purposes;

- (b) To receive, purchase or otherwise acquire, obtain interest in, own, hold, pledge, mortgage, assign, deposit, create trusts with respect to, exchange, sell and otherwise dispose of, alone or in syndicates or otherwise in conjunction with others, and generally deal in and with all or any of the following: all kinds of shares, stocks, voting trust certificates, trust certificates, bonds, mortgages, debentures, trust receipts, notes and other certificates, obligations, contracts, choses in action and evidences of indebtedness generally of any corporation, association, partnership, syndicate, entity, person or governmental, municipal or public authority, domestic or foreign, and evidences of any interest therein or in respect thereto; and to acquire, purchase, sell or other obligations of the corporation, without necessarily engaging in stock brokerage or financing business;
- (c) To purchase, acquire and take over all or any part of the rights, assets, business and property of any person, partnership, corporation or association and to undertake and assume the liabilities and obligations of such persons, partnership, corporation or associations whose rights, assets, business or property may be purchased, acquire or taken over; to undertake, subject to such terms and conditions as the Corporation may deem fit, the management of business, industry or enterprise of any person, partnership, corporation or association, excluding management of funds, securities, portfolio or similar assets of such corporation or entity;
- (d) To enter into any arrangements for sharing profits, union of interests, joint venture, reciprocal concession or otherwise with any person or company engaging in or about to engage in any business or transaction which this Corporation is authorized to carry on or engage in any business or transaction that may directly or indirectly benefit the corporation;
- (e) To conduct, maintain, engage in, and carry on the business of

acquiring, constructing, developing and operating hotels, lodges, resorts, and other tourist-oriented projects, either alone or in conjunction with others;

- (f) To purchase, subscribe for, or otherwise acquire and own, sell, assign, transfer, take options to, pledge, exchange, and in all ways deal with shares of the capital stock of corporation/s engaged in utilities, power, transportation on land, air and sea, and infrastructure business.

xxx

2. At a special meeting of the Board of Directors of the Corporation held on 15 October 2010 the following resolutions were approved by the unanimous vote of the Directors present and subsequently approved / ratified by the stockholders representing at least 2/3 of the outstanding capital stock during the special stockholders meeting held on 25 November 2010 at the Marketing Office, Corporate Avenue, Filinvest Corporate City, Alabang, Muntinlupa City:

"RESOLVE as it is hereby **RESOLVED** that the Company be authorized to increase its authorized capital stock from Ten Billion (Php10,000,000,000.00) Philippine Currency consisting of Ten Billion (10,000,000,000) common shares with a par value of Php1.00 per share to Seventeen Billion (Php17,000,000,000.00) Philippine Currency consisting of Fifteen Billion (15,000,000,000) common shares with a par value of Php1.00 per share or a total par value of Php15,000,000,000.00 and Two Billion (2,000,000,000) preferred shares with a par value of Php1.00 per share or a total par value of Php 2,000,000,000.00."

RESOLVE FURTHER, that to effect the aforesaid change, the Seventh Article of the Corporation's Amended Articles of Incorporation be further amended to read as follows:

SEVENTH. – That the authorized capital stock of the Corporation shall be Ten ~~Seventeen~~ Billion (~~P 10,000,000,000.00~~) (P17,000,000,000.00), Philippine Currency, consisting of ~~10,000,000,000~~ Fifteen Billion (15,000,000,000) common shares of ~~Common Stock~~ with a par value of One Peso (P1.00) per share and Two Billion (2,000,000,000) preferred shares with a par value of One Peso (P1.00) per share.

Every holder of Common Stock shall be entitled to one vote for each share of Common Stock of any class held by him.

The preferred shares shall have the following features:

- (a) not entitled to any voting right or privilege, except in those cases expressly provided by law;
- (b) redeemable, subject to the terms and conditions to be fixed by the Board of Directors;
- (c) entitled to dividends at the rate to be determined by the Board of Directors prior to the issuance of the shares, to be payable out of the surplus profits of the Corporation so long as the preferred shares are outstanding;
- (d) may be subject to such other additional terms and conditions to be fixed by the Board of Directors.

Authority is hereby expressly granted to the Board of Directors to establish and fix such other additional terms and conditions for the preferred shares,

In the event of liquidation, dissolution, receivership or winding up of affairs of the Corporation, except in the case of merger or consolidation, holders of the preferred shares shall be entitled to be paid in full at par, or ratably, in so far as the assets of the Corporation will permit, for each preferred share held before any distribution is made to holders of common shares. After the holders of the preferred shares shall have received their share in distribution, the remaining assets of the Corporation shall be appropriated to the holders of common stock,

No issuance or transfer of shares of stock of the Corporation which would reduce the stock ownership of Filipino citizens to less than the percentage of the outstanding capital stock required by law to be owned by Filipino citizens, shall be allowed or permitted to be recorded in the books of the Corporation. This restriction shall be printed or indicated in all the certificates of stock to be issued by the Corporation.


No stockholder of the Corporation shall, because of his ownership of stock, have a preemptive right or other right to purchase, subscribe for, or take any stock or any part of the notes, debentures, bonds, or other securities convertible into a carrying option or warrant to purchase stock of the Corporation issued, optioned or sold by it after its incorporation. Any part if


the capital stock and any part of the notes, debentures, bonds or other securities convertible into carrying options or warrants to purchase stock of the Corporation may any time be issued, optioned for sale, and sold or disposed of by the Corporation pursuant to the resolution of its Board of Directors to such persons and upon such terms as may to such Board seem proper without first offering such stock or securities or any part thereof existing stockholders.


All the foregoing conditions, restrictions, and limitations shall be printed on the corresponding stock certificates of the Corporation.


3. Of the Seven Billion Pesos (Php 7,000,000,000.00) increase in capital stock, at least 25% thereof, or Php 1,761,948,535.00 worth of common shares (or 1,761,948,535 common shares) has actually been subscribed and fully paid up by way of stock dividends approved by the Board of Directors on 14 April 2011 and ratified by the stockholders representing at least 2/3 of the outstanding capital stock on 27 May 2011.
4. The stock dividend amounting to Php 1,761,948,535.00 shall be distributed to all stockholders of such date (the "Record Date") as may be fixed for the purpose by the Securities and Exchange Commission after all requisite approvals for the dividend issue have been obtained. The stock dividend shall be distributed to such stockholders in the proportion that their respective shareholdings as of the record date bear to the outstanding capital stock of the corporation.
5. The stock dividend of Php 1,761,948,535.00 shall be taken from the unrestricted retained earnings of Php 2,576,070,000.00 as of 31 December 2010.
6. As of the date of the stockholders' meeting, the total indebtedness of the Corporation totaled approximately Fifteen Billion Three Hundred Forty-Four Million Four Hundred Nineteen Thousand Three Hundred Twenty Six Pesos (Php 15,344,419,326.00)
7. No bonded indebtedness has been incurred, created or increased as of the date of the stockholders' meeting.
8. The requirements of Section 16 of the Corporation Code of the Philippines have been complied with;
9. The attached Articles of Incorporation is a true and correct copy of the Articles of Incorporation, amended as aforesaid.



ANDREW L. GOTIANUN, SR.
TIN: 107-995-675



JOSEPHINE G. YAP
TIN: 107-996-643


JESUS N. ALCORDO
TIN: 115-327-801

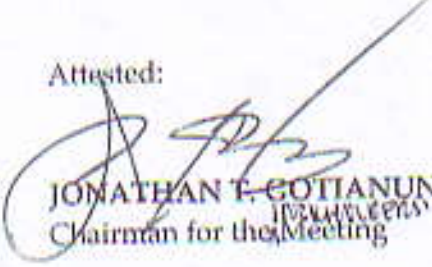

LAMBERTO U. OCAMPO
TIN: 104-122-876


JONATHAN T. GOTIANUN
TIN: 107-995-683


ANDREW T. GOTIANUN, JR.
TIN: 107-995-667


CIRILO T. TOLOSA
TIN: 106-219-307

Attested:


JONATHAN T. GOTIANUN
Chairman for the Meeting



PABLITO A. PEREZ

Corporate Secretary of the [unreadable] Meeting

SUBSCRIBED AND SWORN to before me this JUN 29 2011 2011 at
PARANAQUE CITY City, affiants exhibited to me their respective TIN as follows:

NAME	TIN
ANDREW L. GOTIANUN, SR.	107-995-675
JONATHAN T. GOTIANUN	107-995-683
JOSEPHINE G. YAP	107-996-643
ANDREW T. GOTIANUN	107-995-667
JESUS N. ALCORDO	115-327-801
CIRILO T. TOLOSA	106-219-307
LAMBERTO U. OCAMPO	104-122-876
PABLITO A. PEREZ	

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Book No.: XVI
Series of 2011.


NOTARY PUBLIC
NOT. COM. No. 52-2010
UNTIL DECEMBER 31, 2012
PARANAQUE CITY
PTR No. 9262526/1-3-11/PARANAGUE
IBP O.R. 246351/1-6-11/PASA
ROLL NO. 38149



Republic of the Philippines
Department of Finance
Securities and Exchange Commission
SEC Building, EDSA, Greenhills, Mandaluyong City

COMPANY REG. NO. 51048

**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

FILINVEST DEVELOPMENT CORPORATION
[Amending Articles II Primary Purpose & VII thereof.]

copy annexed, adopted on October 15, 2010 and April 14, 2011 by majority vote of the Board of Directors and on November 25, 2010 and May 27, 2011 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 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 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 set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 19th day of August, Twenty Eleven.




BENITO A. CATARAN
Director

Company Registration and Monitoring Department

AMENDED
ARTICLES OF INCORPORATION
OF
FILINVEST DEVELOPMENT CORPORATION

KNOW ALL MEN BY THESE PRESENTS:

THAT WE, all of whom are legal age, and residents of the Philippines, on this date have voluntarily association ourselves for the purpose of forming a corporation under the laws of the Philippines.

AND WE HEREBY CERTIFY:

FIRST. - That the name of the Corporation shall be:

FILINVEST DEVELOPMENT CORPORATION

SECOND. - That the purposes for which the corporation is formed are:

Primary Purpose

To engage in the business of an investment and development company, particularly, but not limited to the following:

- (a) To acquire by purchase or otherwise, and to own, use, hold, administer, sell, convey, exchange, lease, mortgage, dispose of, work, improve, develop, subdivide, and otherwise deal in real state or real property of any kind, and any interest or right therein, and to manage, operate, service, equip, furnish, alter and keep in repair buildings or edifices of any kind, whether used for dwelling, commercial or industrial purposes.
- (b) To receive, purchase or otherwise acquire, obtain interest in, own, hold, pledge, mortgage, assign, deposit, create trusts with respect to, exchange, sell and otherwise dispose of, alone or in syndicates or otherwise in conjunction with others, and generally deal in and with all or any of the following: all kinds of shares, stocks, voting trust certificates, trust certificates, bonds, mortgages, debentures, trust receipts, notes and other certificates, obligations, contracts, choses in action and evidences of indebtedness generally of any corporation, association, partnership, syndicate, entity, person of governmental, municipal or public authority, domestic or foreign, and

evidences of any interest therein or in respect thereto; and to acquire, purchase, sell or otherwise dispose of its own shares of capital stock or any securities or other obligations of the corporation, without necessarily engaging in stock brokerage or financing business;

- (c) To purchase, acquire and take over all or any part of the rights, assets, business and property of any person, partnership, corporation or association and to undertake and assume the liabilities and obligations of such persons, partnership, corporation or associations whose rights, assets, business or property may be purchased, acquired or taken over; to undertake, subject to such terms and conditions as the Corporation may deem fit, the management of business, industry or enterprise of any person, partnership, corporation or association, excluding management of funds, securities, portfolio or similar assets of such corporation or entity;
- (d) To enter into arrangements for sharing profits, union of interests, joint venture, reciprocal concession or otherwise with any person or company engaging in or about to engage in any business or transaction which this Corporation is authorized to carry on or engage in any business or transaction that may directly or indirectly benefit the Corporation;
- (e) To conduct, maintain, engage in, and carry on the business of acquiring, constructing, developing and operating hotels, lodges, resorts, and other tourist-oriented projects, either alone or in conjunction with others. (As amended on March 12, 1990)
- (f) To purchase, subscribe for, or otherwise acquire and own, sell, assign, transfer, take options to, pledge, exchange, and in all ways deal with shares of the capital stock of corporation/s engaged in utilities, power, transportation on land, air and sea, and infrastructure business. (As amended by the Board of Directors on 14 April 2011 and by the stockholders representing at least two-thirds of the total outstanding capital stock on 27 May 2011)

Secondary Purposes

- (a) To conduct, engage in, maintain and carry on the business of manufacturing, wholesaling, exporting, trading and otherwise dealing in and with all kinds of goods, articles, and merchandise which are the lawful objects of commerce, including but not limited to printing inks, additives, ink bases, as well as industrial chemicals of all kinds, such as industrial adhesives, sealants, building and construction chemicals, except manufacture of food, drugs and cosmetics;
- (b) To act as manufacturers' representatives or agents, commission merchants, merchandise brokers, factors or to act in any other representative capacity for natural

and juridical persons and other entries, either domestic or foreign, except insurance agencies.

AND IN FURTHERANCE OF THE PURPOSES AFORESAID, the Corporation shall have the following incidental powers:

(a) To acquire by purchase, lease, contract or otherwise any all real estate lands, land patents, options, grants, concessions, franchises, water and timber rights, privileges, easements, estates, interests and properties of every kind and description whatsoever which the Corporation may deem necessary or appropriate in connection with the conduct of any business in which the Corporation may lawfully engage, and to own, hold, operate, improve, develop, manage, grant, lease, sell, exchange or otherwise dispose of the whole or any part thereof;

(b) To borrow or raise money for any of the purposes of the Corporation, and from time to time without limit as to amount, to draw, make, accept, endorse, discount, transfer, assign, execute and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable and transferable instruments and evidences of indebtedness, and for the purpose of securing any of its obligations or contracts, to convey, transfer, assign, deliver, mortgage and/or pledge all or any part of the property or assets at any time held or owned by the Corporation on such terms and conditions as the Board of Directors of the Corporation or its duly authorized officers or agents shall determine and as may be permitted by law;

(c) To purchase, invest in, or otherwise acquire the stocks, bonds, and other securities and evidences of indebtedness of any other corporation, association, firm or entity, domestic or foreign, and to issue in exchange therefor in cash or otherwise; to hold for investment or otherwise own, use, sell, deal in, dispose of and turn to account any such stocks, bonds or other securities, and while the owner or holder thereof, to exercise all the rights and powers of ownership, including the right to vote thereon for any purpose; to do any acts or things necessary or proper for the protection or development of any such corporation, association, firm or entity, or for the preservation, improvement or enhancement of the value of any such stock, bond or other securities, or any acts or things designed for any such purpose, including but not limited to all kinds of guaranty, surety or subsidy to such corporation, association, firm or entity and to control and manage the affairs and take over and carry on all or any part of the business or property of any such corporation, association, firm or entity, provided that they are such as may be lawfully acquired and conducted by a corporation organized or authorized to do business under the laws of the Republic of the Philippines;

(d) To manufacture, purchase or otherwise acquire, and to hold, own, trade and deal in, mortgage, pledge, assign, sell, exchange, transfer or otherwise dispose of, goods, wares, merchandise and personal property of every class and description and to transport the same in any manner;

(e) To construct, build, assemble, install, purchase, acquire, charter, hold, own, equip, manage, operate, maintain, control, improve, develop, pledge, mortgage, or create liens upon, turn to account, lease, sell, convey or otherwise dispose of, any and all buildings or constructions of any nature, factories, facilities, installations, plants, mills, foundries, machinery, equipment, implements, works, docks, piers, wharves, dry-docks, bulkheads, construction and repair shops and plants, elevators, terminals, warehouses, storage plants, market outlets for the use of the Corporation.

(f) To apply for, obtain, register, purchase, lease, or otherwise acquire, and to hold, own, use, exercise, develop, operate and introduce, and to sell, assign, grants licenses or territorial rights in respect of, or otherwise to turn to account or dispose of, any copyrights, trademarks, trade names, brands, labels, patents or inventions, design patents, improvements or processes used in connection with or secured under letters patent of any country, government or authority, or otherwise, in-relation to any of the purposes herein stated; and to acquire, use, exercise or otherwise turn to gain license or rights in respect of any such copyrights, trademarks, trade names, brands, labels, patents, design patents, inventions, improvements, processes and the like;

(g) To purchase, hold, cancel, re-issue, sell, exchange, transfer or otherwise deal in shares of its own capital stock, bonds, and other obligations from time to time to such an extent and in such a manner and upon such terms as its Board of Directors shall determine; provided the Corporation shall not use its funds or property for the purchase of its own shares of capital stock, except to the extent permitted by law;

(h) To merge, consolidate, combine or amalgamate with any corporation, firm, association or entity heretofore or hereafter created in such manner as may be permitted by law;

(i) To acquire, take over, hold and control all or any part of business, goodwill property and other assets, and to assume or undertake the whole or any part of the liabilities and obligations of any person, firm, association or corporation, whether domestic or foreign, and whether a going concern or not, engaging in or previously engaged in a business which the corporation is or may become authorized to carry on or which may be appropriate or suitable for the purposes of the Corporation, and to pay for the same in cash or in stock, bonds or securities of the corporation or otherwise, and to hold, manage, operate, conduct and dispose of, in any manner, the whole or part of such acquisitions, and to exercise all the powers necessary or convenient for the conduct and management thereof;

(j) To organize or cause to be organized under the laws of the Republic of the Philippines or any other state, territory, nation, colony, province or government, a corporation or corporations, associations, firms or entities for the purpose of accomplishing any or all of the objects for which the Corporation is organized, and to dissolve, wind up, liquidate, merge, consolidate, combine or amalgamate any such corporation or corporations, associations, firms or entities, or to cause the same to be dissolved, wound up, liquidated, merged, consolidated, combined or amalgamated;

(k) To carry out all or any part of the foregoing purposes as principal, agent, factor, trustee, licensee, concessionaire, contractor or otherwise, either alone or in conjunction with any other person, firm, association, corporation, or entity, whether government or private;

(l) To enter into contracts and arrangement of every kind and description for any lawful purpose with any persons, firm, association, corporation, municipality, body politic, country, territory, province, state, government or colony or dependency thereof, obtain from any government or authority any rights, privileges, contracts and concessions which the Corporation may deem desirable to obtain, carry out, perform or comply with such rights, privileges and concessions; and

(m) To do and perform all acts—and things necessary, suitable or proper for the accomplishment of any of the purposes herein enumerated or which shall at any time appear conducive to the protection or benefit of the Corporation, including the exercise of the powers, authorities and attributes conferred upon corporations organized under the laws of the Philippines in general and upon domestic corporations of like nature in particular

THIRD – That the place where the principal office of the Corporation is to be established is at Metro Manila, Philippines. The Corporation may establish and maintain branch offices elsewhere in the Philippines whenever warranted by the exigencies of its business. (As amended on August 12, 1992)

FOURTH – That the term for which the corporation is to exist is fifty (50) years from and after the date of incorporation.

FIFTH. – That the names, citizenship, and addresses of the incorporators of the Corporation are as follows:

<u>Name</u>	<u>Citizenship</u>	<u>Residence</u>
Luis A. Fernandez	Filipino	51 st Street New Manila, Quezon City
Andrew Gotianun	Filipino	334 Fordham, Wack Wack, Subd. Mandaluyong, Rizal
Mercedes T. Gotianun	Filipino	334 Fordham, Wack Wack, Subd. Mandaluyong, Rizal
David Sycip	Filipino	Tamarind Road, Forbes Park Makati, Rizal
Mariano H. Laurel	Filipino	6 Bauhinia Road, Forbes Park Makati, Rizal

Jovino S. Lorenzo	Filipino	30 Garcia Villa, San Lorenzo Village, Makati, Rizal
Eduardo G. Tan	Filipino	430 Bustillos, Sampaloc, Manila

SIXTH. - That the number of directors of the Corporation shall be seven (7) and that the names, citizenship and addresses 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. *(As amended by the Board of Directors on April 22, 1999 and the stockholders representing at least two-thirds of the total outstanding capital stock on May 28, 1999)*

Luis A. Fernandez	Filipino	51 st Street New Manila, Quezon City
Andrew Gotianun	Filipino	334 Fordham, Wack Wack, Subd. Mandaluyong, Rizal
Mercedes T. Gotianun	Filipino	334 Fordham, Wack Wack, Subd. Mandaluyong, Rizal
David Sycip	Filipino	Tamarind Road, Forbes Park Makati, Rizal
Mariano H. Laurel	Filipino	6 Bauhinia Road, Forbes Park Makati, Rizal
Jovino S. Lorenzo	Filipino	30 Garcia Villa, San Lorenzo Village, Makati, Rizal
Eduardo G. Tan	Filipino	430 Bustillos, Sampaloc, Manila

SEVENTH. . - That the authorized capital stock of the Corporation shall be Seventeen Billion (P17,000,000,000.00), Philippine Currency, consisting of Fifteen Billion (15,000,000,000) common shares with a par value of One Peso (P1.00) per share and Two Billion (2,000,000,000) preferred shares with a par value of One Peso (P1.00) per share.

Every holder of Common Stock shall be entitled to one vote for each share of Common Stock of any class held by him.

The preferred shares shall have the following features:

(a) not entitled to any voting right or privilege, except in those cases expressly provided by law;

- (b) redeemable, subject to the terms and conditions to be fixed by the Board of Directors;
- (c) entitled to dividends at the rate to be determined by the Board of Directors prior to the issuance of the shares, to be payable out of the surplus profits of the Corporation so long as the preferred shares are outstanding;
- (d) may be subject to such other additional terms and conditions to be fixed by the Board of Directors.

Authority is hereby expressly granted to the Board of Directors to establish and fix such other additional terms and conditions for the preferred shares.

In the event of liquidation, dissolution, receivership or winding up of affairs of the Corporation, except in the case of merger or consolidation, holders of the preferred shares shall be entitled to be paid in full at par, or ratably, in so far as the assets of the Corporation will permit, for each preferred share held before any distribution is made to holders of common shares. After the holders of the preferred shares shall have received their share in distribution, the remaining assets of the Corporation shall be appropriated to the holders of common stock.

No stockholder of the Corporation shall, because of his ownership of stock, have a preemptive right or other right to purchase, subscribe for, or take any stock or any part of the notes, debentures, bonds, or other securities convertible into a carrying option or warrant to purchase stock of the Corporation issued, optioned or sold by it after its incorporation. Any part of the capital stock and any part of the notes, debentures, bonds or other securities convertible into carrying options or warrants to purchase stock of the Corporation may any time be issued, optioned for sale, and sold or disposed of by the Corporation pursuant to the resolution of its Board of Directors to such persons and upon such terms as may to such Board seem proper without first offering such stock or securities or any part thereof existing stockholders.

All the foregoing conditions, restrictions, and limitations shall be printed on the corresponding stock certificates of the Corporation. *(As amended by the Board of Directors on May 18, 2007 and the stockholders representing at least two-thirds of the total outstanding capital stock on June 15, 2007) (As further amended by the Board of Directors on 15 October 2010 and by the stockholders representing at least two-thirds of the total outstanding capital stock on 25 November 2010)*

EIGHTH. - That the amount of said capital stock which has been actually subscribed is ONE HUNDRED THOUSAND PESOS (P 100,000.00) and the following persons have subscribed for the numbers of shares and amount of capital stock set out after their respective names:

NAME	ADDRESS	NO. of COMMON SHARES	CLASS	AMOUNT OF SUBSCRIPTION
Luis A. Fernandez	#51 st Street, New Manila, Q.C.	1	A	P 1.00
Andrew L. Gotianun	#334 Fordham, Wack Wack Subd., Mand., Rizal	99,994	A	99,994.00
David Sycip	Tamarind Road, Forbes Park, Makati, Rizal	1	A	1.00
Mariano H. Laurel	#6 Bauhinia Road, Forbes Park, Makati, Rizal	1	A	1.00
Jovino S. Lorenzo	#30 Garcia Villa, San Lorenzo Vill., Makati, Rizal	1	A	1.00
Eduardo G. Tan	430 Bustillos, Sampaloc, Manila	1	A	1.00
Mercedes T. Gotianun	#334 Fordham, Wack Wack Subd., Mand., Rizal	1	A	1.00
			A	
	TOTALS	100,000		100,000.00

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:

Name	Citizenship	Amount Paid on Subscription
Luis A. Fernandez	Filipino	P 1.00
Andrew L. Gotianun	Filipino	99,994.00
David Sycip	Filipino	1.00
Mariano H. Laurel	Filipino	1.00
Jovino S. Lorenzo	Filipino	1.00
Eduardo G. Tan	Filipino	1.00
Mercedes T. Gotianun	Filipino	1.00
	TOTAL	P 100,000.00

TENTH - That Mr. DAVID SYCIP has been elected by the subscribers as 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, he has been authorized to receive for the Corporation and to acknowledge receipt in its name for all subscriptions paid in by said subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands this 18th day of April, 1973 in Manila, Philippines.

(Sgd.) LUIS A. FERNANDEZ
Taxpayer Acct. No. 1221-143-0

(Sgd.) ANDREW GOTIANUN
Taxpayer Acct. No. 1260-585-3

(Sgd.) DAVID SYCIP
Taxpayer Acct. No. 3003-046-5

(Sgd.) MARIANO H. LAUREL
Taxpayer Acct. No. 1312-238-7

(Sgd.) JOVINO S. LORENZO
Taxpayer Acct. No. 1335-734-8

(Sgd.) EDUARDO G. TAN
Taxpayer Acct. No. 1720-458-7

(Sgd.) MERCEDES T. GOTIANUN
Taxpayer Acct. No. 1260 585-3
(With Marital Consent of Andrew Gotianun)

SIGNED IN THE PRESENCE OF:

ACKNOWLEDGEMENT

Republic of the Philippines)
City of Manila) s.s.

BEFORE ME, a Notary Public in and for the City of Manila, Philippines, personally appeared;

LUIS A. FERNANDEZ with Residence Tax Certificate No. A - 5080503 issued at Manila on January 16, 1973;

ANDREW GOTIANUN, with Residence Tax Certificate No. A - 5038933 issued at Manila on January 17, 1973;

DAVID SYCIP, with Residence Tax Certificate No. A - 3792301 issued at Makati on January 16, 1973;

MARIANO H. LAUREL, with Residence Tax Certificate No. A - 25256996 issued at Manila on January 16, 1973;

JOVINO S. LORENZO, with Residence Tax Certificate No. A. 2381367 issued at Malabon, Rizal on January 17, 1973;

EDUARDO G. TAN, with Residence Tax Certificate No. A - 8115655 issued at Manila on January 9, 1973

MERCEDES T. GOTIANUN, with Residence Tax Certificate No. - 5038040 issued at Manila on January 17, 1973.

All known to me and to me known to be the same persons who executed the foregoing Articles of Incorporation and the have acknowledged to me that the same is their free and voluntary act and deed.

WITNESS MY HAND AND SEAL, this 23rd day of April 1973, in Manila, Philippines.

(Sgd)
MA. LUISA MENDOZA
Notary Public
Until December 31, 1974

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Page No. 67;
Book No. XII;
Series of 1973.