

File: KRC

S. E. C. Reg. No.

53908

REPUBLIKA NG PILIPINAS  
 KAGAWARAN NG KALAKALAN  
**Komisyon sa mga Panagot at Palitan**  
 (SECURITIES AND EXCHANGE COMMISSION)  
 MANILA

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

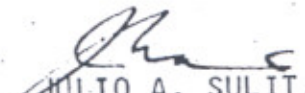
TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

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

KAMAYAN REALTY CORPORATION  
 (Amending Article VI of the amended articles  
 of incorporation thereof)

copy annexed, adopted on ..... May 23 ..... 19<sup>75</sup> by the stockholders owning or  
 representing at least two-thirds of the subscribed capital stock, and certified to by  
 the President, the Secretary and a majority of the Board of Directors of the cor-  
 poration was filed with this Office on the 17<sup>th</sup> day of ..... February .....  
 nineteen hundred and ..... seventy-six ..... pursuant to the provisions of  
 Section 18 of the Corporation Law, Act 1459, as amended, and attached to the  
 others 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 Manila, Philippines, this 17<sup>th</sup> day of ..... February .....  
 in the year of our Lord nineteen hundred and ..... seventy-six .....

  
 JULIO A. SULIT, JR.  
 Deputy Securities and Exchange Commissioner

KAMAYAN REALTY CORPORATION

AN 38 9 57 AM '76

CERTIFICATE OF AMENDMENT  
OF THE  
ARTICLES OF INCORPORATION

RECEIVED

The undersigned, being the President, the Secretary and a majority of the directors of KAMAYAN REALTY CORPORATION, hereby certify:

That at a special meeting of the stockholders of KAMAYAN REALTY CORPORATION, duly called and held on May 23, 1975 at which meeting, more than two-thirds of the subscribed capital stock was present in person, or by proxy, resolution increasing the number of directors from five (5) to nine (9) and correspondingly amending Article "SIXTH" of the Articles of Incorporation was unanimously adopted as follows:


"RESOLVED, that the number of directors of the company be, and it hereby is increased from five (5) to nine (9) and, correspondingly, Article "SIXTH" of the Articles of Incorporation of the company in so far as the statement therein referring to the number of directors and to the number of candidates nominated by holders of Class "B" stock, who should be elected along with the others to assure adequate representation for the holders of Class "B" shares, be, and the same hereby is amended to read as follows:

'SIXTH: The number of directors of the corporation shall be nine (9) and the names and residences 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:

<u>NAME</u>	<u>NATIONALITY</u>	<u>WHOSE RESIDENCE OR POST OFFICE ADDRESS IS AT</u>
Jesus B. Bito	Filipino	9th Floor, Ramon Magsaysay Center, Roxas Blvd. Manila
Mariano M. Lozada	-do-	-do-
Gregorio F. Ortega	-do-	-do-
Eugene A. Tan	-do-	-do-
Beda G. Fajardo	-do-	-do-

At every election of directors, four of those nominated by the holders of Class "B" stock shall be elected along with the other directors to be elected so that the holder of Class "B" stock, as a group, may at all times be represented by four (4) directors in the management of the business and affairs of the corporation."

That the annexed document is a true and correct copy of the Articles of Incorporation of KAMAYAN REALTY CORPORATION, as amended by the stockholders of said corporation.

  
JESUS B. RITO  
President-Director

  
GREGORIO F. ORTEGA  
Director

  
EUGENE A. TAN  
Director

  
BEDA G. FAJARDO  
Director-Secretary

# Komisyon sa mga Panagot at Palitan

(SECURITIES AND EXCHANGE COMMISSION)

MAYNILA

Reg. **Q0055908**

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

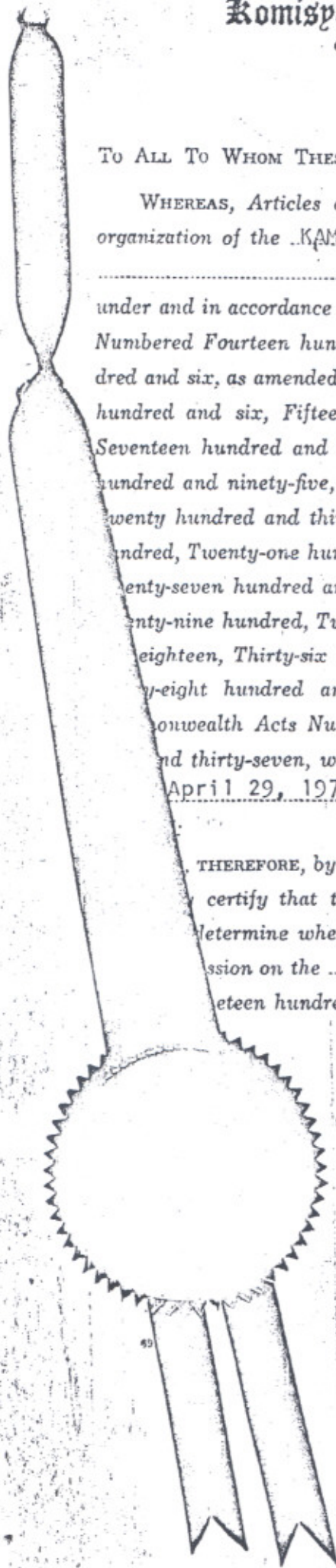
WHEREAS, Articles of Incorporation duly signed and acknowledged for the organization of the KAMAYAN REALTY CORPORATION

under and in accordance with the provisions of Act of the Philippine Commission Numbered Fourteen hundred and fifty-nine, enacted March first, Nineteen hundred and six, as amended by Acts of the Philippine Legislature, Numbered Fifteen hundred and six, Fifteen hundred and sixty-five, Sixteen hundred and thirty, Seventeen hundred and forty-four, Eighteen hundred and thirty-four, Eighteen hundred and ninety-five, Twenty hundred and three, Twenty hundred and twelve, twenty hundred and thirty-seven, Twenty hundred and ninety-two, Twenty-one hundred, Twenty-one hundred and thirty-five, Twenty-four hundred and fifty-two, twenty-seven hundred and twenty-eight, Twenty-seven hundred and ninety-two, twenty-nine hundred, Twenty-nine hundred and ninety-four, Thirty-five hundred eighteen, Thirty-six hundred and ten, Thirty-seven hundred and forty-one, y-eight hundred and forty-nine and Thirty-eight hundred and fifty, and Commonwealth Acts Numbered Two hundred and eighty-seven, and Four hundred and thirty-seven, were presented for filing in this Commission on ..... April 29, 1974....., and a copy of which said Articles is hereto

THEREFORE, by virtue of the powers and duties vested in me by law, I certify that the said Articles of Incorporation were, after due examination determine whether they are in accordance with law, duly registered in Commission on the ..... 10<sup>th</sup>..... day of ..... M a y....., Anno eteen hundred and seventy-four.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Manila, Philippines, this ..... 10<sup>th</sup>..... day of ..... M a y....., in the year of our Lord nineteen hundred and seventy-four.....,

**ARCADIO E. YABYABIN**  
Securities and Exchange Commissioner



OF  
KAMAYAN REALTY CORPORATION

RECEIVED

KNOW ALL MEN BY THESE PRESENTS:

That we, all of legal age, a majority of whom are residents of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Republic of the Philippines, and we do hereby certify:

FIRST: The name of said corporation shall be:  
KAMAYAN REALTY CORPORATION

SECOND: The primary purpose for which the corporation is formed is to acquire, buy, purchase, lease or otherwise, lands and interest in lands, and to own, hold, improve, develop, and manage any real estates so acquired; to erect or cause to be erected, on any lands owned, held or occupied by the corporation buildings or structures of all kinds with their appurtenances, and to manage, operate, lease, rebuild, enlarge, alter or improve any buildings or other structures now or hereafter erected on any lands occupied; to encumber or dispose of lands or interest in lands, buildings and other structures at any time owned or held by the corporation; and to buy, sell, mortgage, exchange, lease, let, hold for investment or otherwise, use and operate real estate of all kinds, improved or unimproved, or any right or interest therein, without necessarily engaging in the subdivision business.

THIRD: The place where the principal office of the corporation is to be established is in the Municipality of Makati, Province of Rizal, Philippines.

FOURTH: The term for which the corporation is to exist is fifty years from and after the date of incorporation.

FIFTH: The names, nationalities and residences of the incorporators of the corporation are as follows:

<u>NAME</u>	<u>NATIONALITY</u>	<u>WHOSE RESIDENCE OR POST OFFICE ADDRESS IS AT</u>
Jesus B. Bito	Filipino	9th Floor, Ramon Magsaysay Center, Roxas Blvd., Manila
Mariano Lozada	-do-	-do-
Gregorio F. Ortega	-do-	-do-
Eugene A. Tan	-do-	-do-
Beda G. Fajardo	-do-	-do-

SIXTH: The number of directors of the corporation shall be five (5) and the names and residences 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:

<u>NAME</u>	<u>NATIONALITY</u>	<u>WHOSE RESIDENCE OR POST OFFICE ADDRESS IS AT</u>
Jesus B. Bito	Filipino	9th Floor, Ramon Magsaysay Center, Roxas Blvd., Manila
Mariano Lozada	-do-	-do-
Gregorio F. Ortega	-do-	-do-
Eugene A. Tan	-do-	-do-
Beda G. Fajardo	-do-	-do-

At every election of directors, two of those nominated by the holders of Class "B" stock shall be elected along with the other directors to be elected so that the

holder of Class "B" stock, as a group, may at all times be represented by two (2) directors in the management of the business and affairs of the corporation.

SEVENTH: The capital stock of said corporation is ONE MILLION PESOS (₱1,000,000.00), Philippine currency, and such capital stock is divided into Ten Thousand (10,000) common shares of the par value of One Hundred Pesos (₱100.00) per share, of which sixty per centum (60%) or Six Thousand (6,000) shares are Class "A" shares and forty per centum (40%) or Four Thousand (4,000) shares are Class "B" shares.

Class "A" shares shall be issued or transferred only to citizens of the Philippines, or corporations or partnerships at least sixty per centum (60%) of the outstanding capital of which is owned by Filipino citizens, and non-stock corporations or associations at least sixty per centum (60%) of the membership of which are Filipino citizens. All outstanding Class "A" shares shall at all times be owned and held by such citizens, corporations, partnerships, organizations or associations. Any issuance, sale or transfer of Class "A" shares, whether voluntary or by operation of law, made in violation of this paragraph shall be null and void and shall not be registrable in the books of the corporation.

Class "B" shares may be issued or transferred to any person, corporation, partnership, organization or association.

The stockholders of the corporation shall have the

pre-emptive right (subject to pragmatic adjustments to avoid issuance of fractional shares) to purchase shares of stock of any class that the corporation may issue from time to time (whether or not presently authorized), including treasury stock, stock issued for property, stock issued in payment of debts of the corporation, and stock issued for money, in the ratio that the number of shares held by each stockholder immediately prior to the time of issue shall bear to the total number of shares then outstanding. Such pre-emptive right shall be deemed waived by any stockholder who shall have failed to exercise the same and pay for the shares subject to such right within thirty (30) days from receipt of written notice from the corporation inviting the exercise of such right. In case any stockholder is not permitted by law or by the provisions of this Article to purchase the shares subject to such stockholder's pre-emptive right, said shares shall be issued to any qualified person or entity to whom or to which such pre-emptive right shall have been assigned or transferred. Should such stockholder be unable to assign or transfer such right to any qualified person or entity within the aforesaid thirty-day period, the remaining stockholders qualified to acquire said shares shall have the right to purchase the same in the same ratio herein stated.

Except as otherwise provided in this Article Seventh and the preceding Article Sixth, all Class "A" and Class "B" shares shall have the same rights, voting powers, preferences and restrictions.



The provisions of this Article shall be printed on all certificates of stock to be issued by the corporation.

EIGHTH: The amount of said capital stock which has been actually subscribed is Two Hundred Thousand Pesos (P200,000.00) 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>NO. OF SHARES</u>	<u>CLASS OF SHARES</u>	<u>AMOUNT OF CAPITAL SUBSCRIBED</u>
Mariano Lozada	9th Floor, Ramon Magsaysay Center, Roxas Blvd., Manila	1,197	A	₱119,700.00
Gregorio F. Ortega	-do-	1	A	100.00
Eugene A. Tan	-do-	1	A	100.00
Beda F. Fajardo	-do-	1	A	100.00
Jesus B. Bito	-do-	800	B	80,000.00
		<u>2,000</u>		<u>₱200,000.00</u>

NINTH: The following persons have paid on the shares of the capital stock for which they have subscribed the amounts set out after their respective names:

<u>NAME</u>	<u>RESIDENCE</u>	<u>AMOUNT PAID</u>
Mariano Lozada	9th Floor, Ramon Magsaysay Center, Roxas Blvd., Manila	₱29,700.00
Gregorio F. Ortega	-do-	100.00
Eugene A. Tan	-do-	100.00
Beda F. Fajardo	-do-	100.00
Jesus B. Bito		20,000.00
		<u>₱50,000.00</u>

TENTH: Any stockholder who desires to sell his or her shares of stock in the corporation to third parties shall first offer them to the other stockholders of record in proportion to their stockholdings upon terms and conditions to be stipulated in such offer. Such offer shall be

communicated by the selling stockholder to the other stockholders by written notice forwarded by registered mail. In the event that such offer shall not be accepted by notice in writing forwarded by registered mail not later than thirty (30) days after the date of the mailing of the offer, the selling stockholder shall be free to sell them to third parties without restriction, except that the subsequent transfer of such stock shall not be on the terms more favorable to the transferee than the terms upon which the transfer was initially offered to the other stockholders. If the selling stockholder shall fail to consummate a sale or transfer of such stock to third parties within another period of ninety (90) days from the expiration of the thirty (30) day period within which he or she should offer such stock to the other stockholders, the selling stockholder cannot sell or transfer such stock to third parties without again re-offering the same to the other stockholders in accordance with the provisions of this Article Tenth.


If any stockholder to whom an offer is made is prohibited by law or regulation from purchasing the shares of the offeror, or its acquisition will prejudice the interests of the corporation, such stockholder shall have the right to look for a qualified purchaser for such shares and such qualified purchaser shall be entitled to purchase thereon under such terms stated in the offer and in accordance with the procedure hereinabove provided.

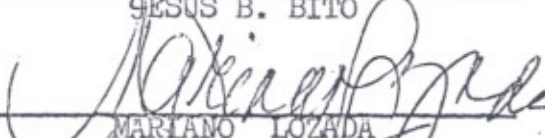
The above restrictions shall be printed on the stock certificates issued by the corporation, and any sale or transfer in violation thereof shall be null and void.


ELEVENTH: That Jesus B. Bito 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 as such Treasurer he has been authorized to receive for the corporation and to receipt in its name for all subscription paid in by said subscribers.


TWELFTH: That no transfer of shares of stock or interest which will reduce the ownership of Filipino citizens to less than the required percentage as allowed by law shall be permitted or allowed to be recorded in the proper books and this restriction shall be indicated in the stock certificate to be issued by the corporation.


IN WITNESS WHEREOF, we have hereunto set our hands at Manila, Philippines, this 19th day of April, 1974.

  
\_\_\_\_\_  
JESUS B. BITO

  
\_\_\_\_\_  
MARIANO LOZADA

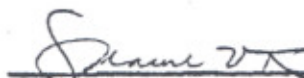
  
\_\_\_\_\_  
GREGORIO F. ORTEGA

  
\_\_\_\_\_  
EUGENE A. TAN

  
\_\_\_\_\_  
BEDA G. FAJARDO

SIGNED IN THE PRESENCE OF:

  
\_\_\_\_\_

  
\_\_\_\_\_

REPUBLIC OF THE PHILIPPINES )  
CITY OF MANILA ) S.S.:

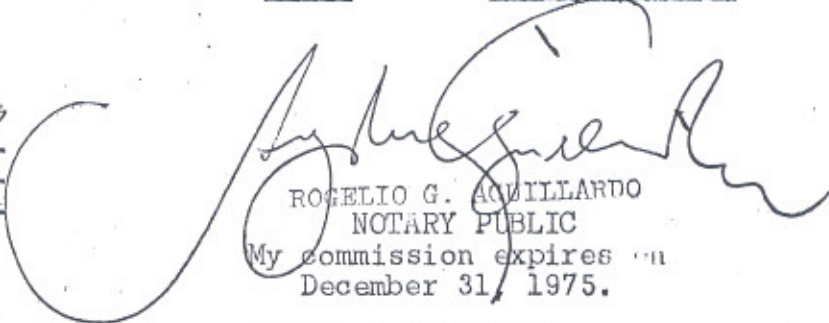
Before me, this day, personally appeared:

<u>NAME</u>	<u>RES.CERT.NO.</u>	<u>ISSUED AT</u>	<u>ISSUED ON</u>
Jesus B. Bito	A-396852	Manila	Jan. 8, 1974
Mariano Lozada	A-396854	-do-	-do-
Gregorio F. Ortega	A-396862	-do-	-do-
Eugene A. Tan	A-396866	-do-	-do-
Beda G. Fajardo	A-396858	-do-	-do-

all known to me and to me known to be the persons whose names are subscribed to and who executed the foregoing instrument, and each of them acknowledged to me that they freely and voluntarily executed the same for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal this 19th day of April, 1974.

Doc. No. 1133  
Page No. 51  
Book No. 111  
Series of 1974.



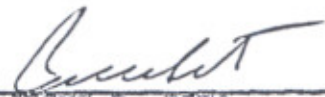
ROGELIO G. ACBILLARDO  
NOTARY PUBLIC  
My commission expires on  
December 31, 1975.

PTR No. 058090-D  
Manila, Jan. 7, 1974.

REPUBLIC OF THE PHILIPPINES )  
CITY OF MANILA ) S.S.:

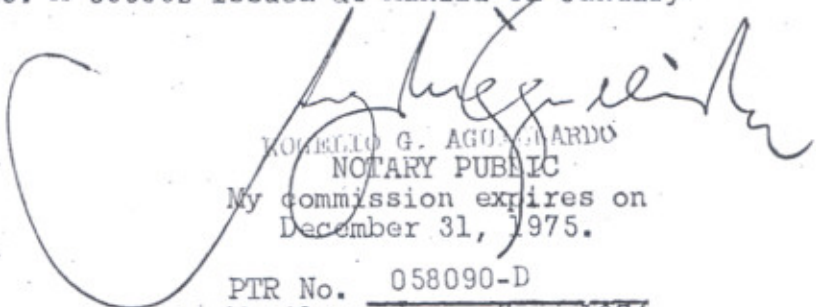
JESUS B. BITO, being first duly sworn, deposes and says:

That on \_\_\_\_\_ day of \_\_\_\_\_, 1974, he was elected by the subscribers named in the foregoing articles of incorporation as treasurer of the corporation, to act as such until his successor has been duly elected and qualified, and that as such treasurer he has been authorized by the subscribers to receive for the corporation the subscriptions paid in by subscribers for the capital stock; that Two Hundred Thousand Pesos (₱200,000.00) worth of stock has been actually subscribed, and that of said subscription Fifty Thousand Pesos (₱50,000.00) has been actually transferred to him in trust and received by him in cash for the benefit and to the credit of the corporation and that, accordingly, at least twenty per centum (20%) of the entire <sup>subscription</sup> capital stock has been subscribed and at least twenty-five per centum (25%) of the subscription has been actually paid to him in trust and received by him for the benefit and to the credit of the corporation.

  
\_\_\_\_\_  
JESUS B. BITO

SUBSCRIBED AND SWORN to before me this 19th day of April, 1974. Affiant exhibited to me his Residence Certificate No. A-396852 issued at Manila on January 8, 1974.

Doc. No. 1134  
Page No. 21  
Book No. 111  
Series of 1974.

  
ROBERTO G. AGUIARDO  
NOTARY PUBLIC  
My commission expires on  
December 31, 1975.

PTR No. 058090-D  
Manila, Jan. 7, 1974.

KAMAYAN REALTY CORPORATION

CERTIFICATE OF AMENDMENT

OF THE

ARTICLES OF INCORPORATION

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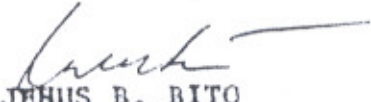
The undersigned, being the President, the Secretary and a majority of the directors of KAMAYAN REALTY CORPORATION, hereby certify:

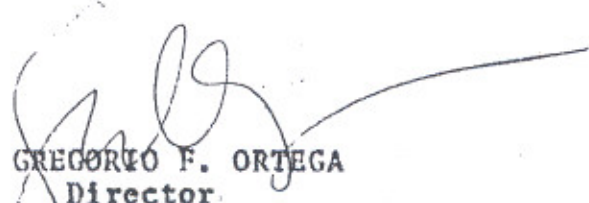
That at a special meeting of the stockholders of KAMAYAN REALTY CORPORATION, duly called and held on May 23, 1975 at which meeting, more than two-thirds of the subscribed capital stock was present in person, or by proxy, and at which the company's authorized capital stock was increased from ₱1,000,000.00 to ₱8,000,000.00 a further resolution amending Article "SEVENTH" of the Articles of Incorporation, was unanimously adopted:

"AND BE IT FURTHER RESOLVED, that the first paragraph of Article 'SEVENTH' of the Articles of Incorporation of the Company be, as it hereby is amended to read as follows:

'SEVENTH: The capital stock of said corporation is EIGHT MILLION PESOS (₱8,000,000.00) Philippine Currency, and such capital stock is divided into FORTY EIGHT THOUSAND (48,000) shares of Class "A" common stock of the par value of ONE HUNDRED PESOS (₱100.00) each and THIRTY TWO THOUSAND (32,000) shares of Class "B" common stock of the par value of ONE HUNDRED PESOS (₱100.00) each.'

That the annexed document is a true and correct copy of the Articles of Incorporation of KAMAYAN REALTY CORPORATION, as amended by the stockholders of said corporation.

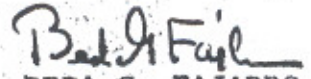
  
JESUS B. BITO  
President-Director



GREGORIO F. ORTEGA  
Director



EUGENE A. TAN  
Director



BEDA G. FAJARDO  
Director - Secretary

REPUBLIC OF THE PHILIPPINES)

CITY OF MANILA

SECURITIES & EXCHANGE  
COMMISSION  
:3.3 FEB 10 9 17 AM '76

SECRETARY'S CERTIFICATE

BEDA G. FAJARDO, being first duly sworn, deposes and says:

That he is the duly elected and qualified Secretary of KAMAYAN REALTY CORPORATION, a corporation duly organized and existing under and by virtue of the laws of the Philippines with principal office and place of business therein at Makati, Rizal;

That as such Secretary he has custody and control of the corporate records of said company;

That at a special meeting of the stockholders of KAMAYAN REALTY CORPORATION duly called and held on May 23, 1975, at which meeting more than two-thirds of the subscribed capital stock was present in person, or by proxy, the number of directors of the company was unanimously increased from five (5) to nine (9).

IN WITNESS WHEREOF, he has hereunto set his hand at the City of Manila, Philippines, this 9th day of February, 1976.

*Beda G. Fajardo*  
BEDA G. FAJARDO

SUBSCRIBED AND SWORN to before me this 9th day of February, 1976. Affiant exhibited to me his Residence Certificate No. A-348609 issued at Manila on January 3, 1976.

*Arturo T. Del Rosario, Jr.*  
ARTURO T. DEL ROSARIO, JR.  
NOTARY PUBLIC  
Until December 31, 1976

Doc. No. 351;

Page No. 74;

Book No. 5;

Series of 1976.

PTR No. 13316-L

Manila, Jan. 6, 1976