

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

**CERTIFICATE OF FILING OF BY-LAWS**

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

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

KAHAYAN REALTY CORPORATION

copy annexed, adopted by the stockholders owning or representing at least a majority of all the subscribed capital stock on ..... May 13 ....., 1974... certified to by a majority of the Board of Directors and countersigned by the Secretary of the Corporation, was filed with this Office on the 13th day of ..... May ....., 1974..., pursuant to the provisions of Section 20 of the Corporation Law, Act 1459, as amended, and attached to the other papers pertaining to said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Manila, Philippines, this 11th day of ..... June ....., in the year of our Lord nineteen hundred and ..... seventy-four.....

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

WT0021-1



B Y - L A W S  
OF  
KAMAYAN REALTY CORPORATION

ARTICLE I  
MEETINGS OF STOCKHOLDERS

Section 1. Annual Meeting

The annual meeting of stockholders shall be held at the principal office of the company on the last Monday of April of each year, unless such day be a holiday, in which case the meeting shall be held on the next secular day following. The Board of Directors may provide, however, that this meeting shall be held at any other place in Makati, Rizal, Philippines, and at such time as shall be specified in the notice of meeting.

Section 2. Special Meetings

Special meetings of stockholders may be called by the President, the Chairman of the Board of Directors, the Vice President, the Treasurer, or the Secretary, or by order of the Board of Directors, whenever he or it shall deem it necessary and it shall be the duty of the President to order and call such meetings whenever the holders of record of not less than one-fourth of the outstanding capital stock of the company shall in writing so request.

Section 3. Notices

Notice of the time and place of holding any annual meeting, or any special meeting, of stockholders shall be given either by posting the same, enclosed in a

postage pre-paid envelope, addressed to each stockholder of record with voting privileges at the address left by such stockholder with the Secretary of the company or at his last known post office address, or by delivering the same to him in person, or by radiogram or telegram, at least 15 days before the date set for such meeting. The notice of every special meeting shall state briefly the objects of the meeting and no other business shall be transacted at such meeting except by consent of all the stockholders.

No notice of any meeting need be published in any newspaper or in any other medium.

If all stockholders shall in person or by attorney or proxy appointed in writing waive notice of any meeting, either annual or special, by letter, cable or radiogram, no notice of such meeting shall be required and any action taken at a meeting held pursuant to such waiver shall be valid and binding.

#### Section 4. Order of Business

The order of business at the annual meeting of stockholders shall be as follows:

1. Proof of the required notice of the meeting.
2. Proof of the presence of a quorum.
3. Reading of the minutes of previous meeting and action thereon.
4. Annual report of the Board of Directors and presentation of the annual accounts.
5. Unfinished business.
6. New business.
7. Appointment of inspectors of election to serve until the close of the next annual meeting.



8. Election of directors for ensuing year.
9. Election of auditors.

The order of business to be followed at any meeting may be determined by the presiding officer or by vote of the stockholders holding a majority of the outstanding capital stock present or represented at such meeting.

#### Section 5. Voting

At every meeting of stockholders, every stockholder shall be entitled to one vote for each share of stock standing in his name on the books of the company. Every stockholder at any meeting of stockholders may vote by proxy; provided, however, that the proxy shall have been appointed in writing by the stockholder himself or by his duly authorized attorney. The instrument appointing a proxy shall be exhibited to the Secretary and to inspectors of election. The Board of Directors may provide that proxies shall be lodged with the Secretary prior to the meeting.

In the election of directors, every stockholder shall be entitled to accumulate his votes in the manner provided by law. 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.

Shares standing in the name of another corporation may be voted by such officer, agent or proxy as the by-laws of the other corporation prescribe, or in the absence of such provision, as the Board of Directors of the other corporation may determine, or in the absence of such provision or determination, as the President or Vice President and Secretary or Assistant Secretary of the other corporation may by proxy duly executed and sealed designate.

Section 6. Quorum

At any meeting of stockholders the holders of record for the time being of a majority of the stock of the company then issued and outstanding, represented in person or by proxy, shall constitute a quorum for the transaction of business, and in the absence of a quorum the stockholders attending or represented at the time and place at which such meeting shall have been called, or to which it may have been adjourned, or any officer entitled to preside at such meeting or to act as secretary thereof, may adjourn such meeting for any period.

If a quorum is present, the affirmative vote of the majority of the shares represented at the meeting and entitled to vote on the subject matter shall be the act of the shareholders, *except when the law provides otherwise.*

Section 7. Election Inspectors

The stockholders may at each annual meeting appoint two persons (who need not be stockholders) to act as

*Amended  
June 10, 1971*



inspectors of election at all meetings of stockholders until the close of the next annual meeting. If any inspector shall refuse to serve or shall neglect to attend any meeting of stockholders or his office shall become vacant, the meeting may appoint an inspector in his place.

Section 8. Minutes

Minutes of all meetings of stockholders shall be kept and shall be carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

ARTICLE II

BOARD OF DIRECTORS

Section 1. Qualifications

The Board of Directors shall consist of the number of directors provided for in the articles of incorporation.

All directors shall be holders of at least one share of stock standing in his name on the books of the corporation.

Members of the initial Board of Directors shall hold office until the first annual meeting of stockholders and until their successors shall have been elected and qualified. At the first annual meeting of stockholders and at each annual meeting thereafter the stockholders shall elect directors to hold office until the next succeeding annual meeting. Each director shall hold

office for the term for which he is elected and until his successor shall be elected and qualified, unless sooner removed from office as provided by law.

Section 2. Powers and Quorum

The directors shall act only as a board, and the individual directors shall have no power as such.

A majority of the whole number of directors shall constitute a quorum for the transaction of business. In the absence of a quorum, one or more directors present at the time and place for which a meeting shall have been called, may adjourn any meeting from time to time until a quorum shall be present.

A three-fourths vote of the entire Board of Directors shall be required to be valid as a corporate act.

1. Procurement for the corporation or granting to other persons of loans and other financing arrangements.
2. Securing any obligation of any other persons.
3. Sale, exchange, lease, or other disposition or mortgage or other encumbrance of any real properties and capital assets of the corporation.
4. Appointment and execution or revision of employment contracts for officers and key employees.
5. Payment of bonuses, fringe benefits and other incentive compensation and establishment of deferred compensation arrangements for directors, officers and key employees.
6. Execution or revision of license agreements and management contracts.
7. Declaration of dividends.
8. Institution of any action or proceeding not usually connected with the ordinary and normal course of business of the corporation.



9. Compromising any action, suit or claim of the corporation.
10. Waiver of any obligation to the corporation. Except in those instances described above, every decision of a majority of a quorum duly assembled as a Board shall be valid as a corporate act.

### Section 3. Duties

The property and business of the corporation shall be managed by its Board of Directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the articles of incorporation or these by-laws directed or required to be exercised or done by the stockholders.

The directors shall perform the duties enjoined upon them by the law and by the by-laws of the company.

The Board of Directors may delegate to the officers of the company such powers and duties as it may deem proper and which it may be entitled by law to delegate.

Except in cases where required by law to secure the approval of the stockholders, the directors shall have power to sell, mortgage, pledge or in any manner encumber or deal with the assets and properties of the corporation.

### Section 4. Meeting

The Board of Directors shall meet as soon as practicable after the annual meeting. No notice of such directors' meeting shall be required. Thereafter, regular meetings may be held at such times and places, and upon such notice, as the Board of Directors may



by resolution prescribe. Special meetings of the Board may be called by the President, the Chairman of the Board, the Vice President, the Treasurer, or the Secretary upon at least seven days' notice of the time and place of holding the meeting given personally or by letter, cablegram or telegram. Such meetings shall also be called by the President in like manner upon the written request of any two directors. If all the directors shall waive by letter, cable or radiogram notice of any meeting, either regular or special, no notice of such meeting shall be required and any action taken at a meeting held pursuant to such waiver shall be valid and binding. Any regular or special meeting of the Board of Directors may be held in the Philippines or abroad.

Section 5. Vacancies

If any vacancy shall occur among the directors by death, incapacity, resignation, or from any other cause, such vacancy shall be filled by the affirmative vote of all the remaining directors <sup>constituting a quorum</sup> / from qualified persons *Amended June 10, 1974* nominated by the director or directors belonging to the class of stockholders from whom the replaced director belonged. The director elected shall hold office for the unexpired term.

Section 6. Compensation

Directors shall receive such compensation for their services as may from time to time be fixed by the stockholders.

Section 7. Minutes

Minutes of all meetings of the Board of Directors shall be kept and shall be preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

ARTICLE III

OFFICERS OF THE CORPORATION

Section 1. Designation

The Board of Directors at their first meeting and annually thereafter shall elect as officers of the company a President, a Vice President, a Treasurer and a Secretary, and may from time to time elect a Chairman of the Board of Directors, a General Manager, and such other officers as they may deem proper.

The Secretary shall be a resident and citizen of the Philippines.

Every officer shall hold office only during the pleasure of the Board of Directors, and all vacancies occurring among such officers, however arising, shall be filled by the Board.

Section 2. Compensation

The compensation of all officers elected or appointed by the Board of Directors shall be fixed by the Board. The Board may pay any officer or employee a bonus or extra compensation and distribute a portion of the profits of the company among such officers and employees of the company as the directors may determine.



Section 3. Chairman of the Board

The Chairman of the Board shall be elected from the members of the Board and shall preside at all meetings of the stockholders and of the Board of Directors. He shall be the direct representative of the Board of Directors in corporate affairs and shall report to and be responsible directly to the Board. He shall have such authority and duties as may from time to time be provided by resolution of the Board.

Section 4. President

*selected by the Board from among its members*  
The President shall have active executive management of the operations of the corporation subject, however, to the control of the Board of Directors. He shall be authorized to sign stock certificates and in the absence of the Chairman of the Board shall preside at meetings of the Board and he shall act as temporary Chairman and call to order all meetings of the stockholders of the company. In addition, he shall have such authority and duties as may be provided by resolution of the Board of Directors.

*June 10, 1974*

Section 5. Vice President

*must first be a director*  
The Vice President shall have such powers and perform such duties as may be prescribed by these by-laws and may be required of him by the Board of Directors. In case of the absence or inability to act 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

*June 10, 1974*

the duties of the President.

Section 6. Treasurer

The Treasurer shall have charge of the funds, securities, receipts and disbursements of the company. He shall deposit or cause to be deposited all monies and other valuable effects in the name and to the credit of the company in such banks or trust companies or with such bankers or other depositories 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 company and of all his transactions as Treasurer. As soon as practicable 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 also render to the stockholders of the company monthly an account of the financial condition of the company and of the results of its operations for the preceding month and shall furnish to each stockholder such additional financial reports and information with respect to the operations of the company as may be requested by such stockholder to enable it to comply with its obligations to its stockholders and with regulations of Government agencies or departments having authority over such stockholder. He shall keep correct books of account of all the business and transactions of the company. In case of the absence of the Treasurer or his inability to act, any Assistant Treasurer or if there be more than one, such Assistant Treasurer as the Board of Directors may designate shall have all the



foregoing powers and duties. The Treasurer shall, if the Board of Directors so requires, give a bond for the faithful performance of his duties in such amount as the Board of Directors may require.

Section 7. Secretary

The Secretary shall keep the minutes of all meetings of stockholders and the Board of Directors in a book or books kept for that purpose. He shall keep in safe custody the seal of the company and when authorized by the Board of Directors, he shall affix such seal to any instrument requiring the same. The corporate seal of the company so affixed shall always be attested by the signature of the Secretary. The Secretary shall have charge of the stock certificate book and such other books and papers as the Board of Directors shall direct. He shall attend to the giving and serving of all notices and shall have such other powers and perform such other duties as pertain to his office or as the Board of Directors may from time to time assign to him.

Section 8. Auditor

There shall be an auditor of the company to be elected annually by the holders of three-fourths of the stock of the company then issued and outstanding. The auditor may be either a firm or an individual. The first auditor may be appointed by the Board of Directors at any time before the first annual meeting of stockholders and the auditor so appointed shall hold office until the conclusion of that meeting. Thereafter the auditor shall

be elected by the annual meeting of the stockholders.

The remuneration of the auditor shall be fixed by the Board of Directors.

The books and accounts of the company shall be audited at least once in each fiscal year.

Section 9. Agents and Employees

The Board of Directors may appoint such other agents and employees as it may deem proper and may authorize any officer to appoint and remove agents or employees. Each of such agents and employees shall hold office during the pleasure of the Board of Directors or of his superior officer, subject, however, to any special agreement as to the length of time of service.

ARTICLE IV

CONTRACTS AND OBLIGATIONS

No agreements, contracts or obligations involving the payment of money or the credit or liability of the company shall be made without the approval of the Board of Directors and/or the stockholders of the company in the cases provided by law, except by an officer or agent thereunto specifically authorized by the Board of Directors.

ARTICLE V

BANKS, DEPOSITORIES - CHEQUES AND DRAFTS

The funds of the company shall be disbursed by cheques or drafts upon the authorized depositories of the company signed by such person or persons as the Board may from time to time designate.



ARTICLE VI

SHARES AND THEIR TRANSFERS

Section 1. Issue and Transfers

The Board of Directors shall provide for the issue and transfer of the capital stock of the company and shall prescribe the form of the certificate of stock. Every owner of stock of the company shall be entitled to a certificate of stock certifying the number of shares owned by him. It shall be signed by a President or Vice President and countersigned by the Secretary and stamped with the corporate seal of the company. Certificates of stock for each class of share shall be issued in consecutive order from certificate books of the Company and shall be numbered in the order in which they are issued. Upon the stub of each certificate issued shall be entered the name of the person, firm or corporation owning the stock represented by such certificate, the number of shares in respect of which the certificate is issued and, in the case of cancellation the date thereof.

Every certificate surrendered for exchange or transfer of stock shall be cancelled and affixed to the original stub in the certificate book, and no new certificate shall be issued in exchange for cancelled certificates until the old certificate has been so cancelled or returned to its place in the certificate book, except in the cases provided for in Section 3 of this Article.

Section 2. Stock and Transfer Book

There shall be kept by the Secretary of the company a book to be known as the "Stock and Transfer Book" containing the names alphabetically arranged of the stockholders of the company, showing their places of residence, the number of shares of stock held by them respectively, the times when they become the owners thereof, and the amount paid thereon, as well as all other entries required by law. Transfers of stock shall be made only on the transfer books of the company by the holder in person or by his duly authorized attorney on surrender of the certificate or certificates representing the stock to be transferred. Every power of attorney or authority to transfer stock shall be in writing duly executed and filed with the company. The Board of Directors may appoint some suitable entity or individual to facilitate the transfer of shares under such regulations as the Board of Directors may from time to time prescribe.

Section 3. Loss or Destruction of Certificates

The Board of Directors may in the manner provided by law 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.

*In this connection, the provisions of RA 201 shall be complied with.*

Section 4. Transferees, Mortgagees and Pledges

Transferees, mortgagees and pledges of stock of the company or of any interest therein shall promptly transfer the same or register notice of their lien on the

*Amended  
June 10, 1974*



books of the company, and their failure to do so shall stop them from asking any claim against the company by reason of the issuance of other certificates in the name or to the order of the owner or registered holder of the original certificate, either because of the alleged loss or destruction of the original certificate, or for any other reason. Transferees, mortgagees and pledgees of the stock of the company, or of any interest therein, are required to ascertain from the stock certificate and stock transfer books of the company that the company has no claim or defenses against the holder or registered owner of the certificates transferred, and shall hold all certificates subject to all claims or defenses noted therein. This section shall not be construed as a limitation upon, or waiver of, any rights, claims or defenses not noted in the stock certificates and stock transfer books of the company.

#### ARTICLE VII

#### DIVIDENDS

The Board of Directors may declare dividends only from the surplus profits arising from the business of the company. No stock dividend shall be issued without the approval of the stockholders representing not less than ~~three-fourths~~ <sup>three-fifths</sup> of all the stock then outstanding and entitled to vote at a general or special meeting duly called for the purpose.

*James W. [Signature]*  
June 10, 1974

ARTICLE VIII  
CORPORATE SEAL

The corporate seal of the company, unless otherwise ordered by the Board of Directors, shall be circular in form and shall bear the words

KAMAYAN REALTY CORPORATION

in the circumference and the words

INCORPORATED 1974

in the center.

ARTICLE IX  
FISCAL YEAR

The fiscal year of the company shall begin on the first day of January in each year and end on the last day of December of the same year.

ARTICLE X  
AMENDMENTS

The by-laws or any of them may be amended or repealed by a <sup>majority two-thirds</sup> ~~three-fourths~~ vote of the <sup>qualified capital stock</sup> ~~stockholders~~ ~~entitled to vote~~ at any regular or special meeting duly called for that purpose.

*June 10, 1974*

*June 10, 1974*

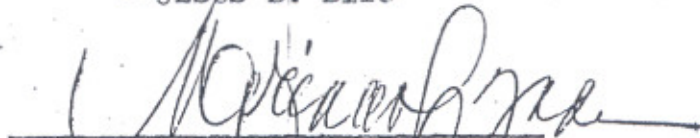


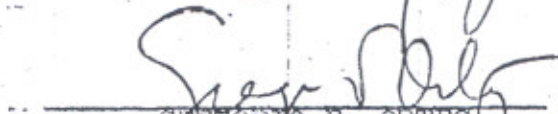
KNOW ALL MEN BY THESE PRESENTS:

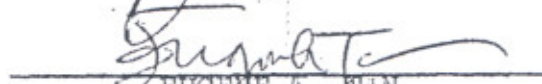
That we, the undersigned stockholders of KAMAYAN REALTY CORPORATION, a corporation organized and existing under the laws of the Philippines, representing a majority of all the subscribed capital stock of the corporation, have voted for the foregoing by-laws of said corporation in a meeting of stockholders of said corporation this day duly held <sup>in Manila</sup>, whereby said by-laws were duly adopted by said corporation.

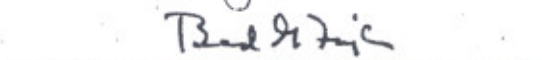
IN WITNESS WHEREOF, and in compliance with the requirements of the Corporation Law of the Philippines, we have hereunto set our hands at <sup>Manila</sup> ~~Manila~~, Philippines, this 13th day of May, 1974.

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

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

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

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

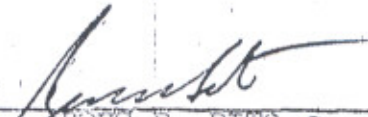
  
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BEDA G. FAJARDO


KNOW ALL MEN BY THESE PRESENTS:

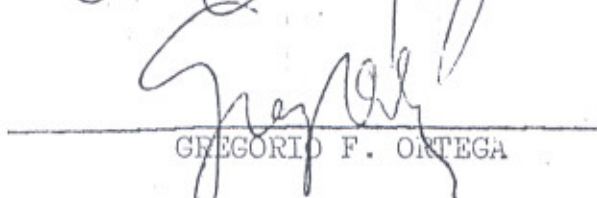
That we, the undersigned directors of KAMAYAN REALTY CORPORATION, a corporation organized and existing under the laws of the Philippines, do hereby certify:

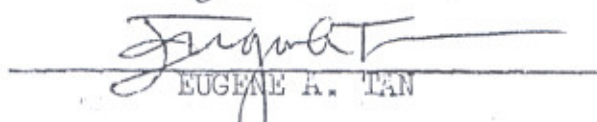
That the undersigned directors are a majority of the directors of said corporation; that the counter-signature below is that of the secretary of said corporation; that the foregoing document is the by-laws of the said corporation duly adopted by the affirmative vote of the stockholders representing a majority of the subscribed capital stock of said corporation and signed by the stockholders so voting.

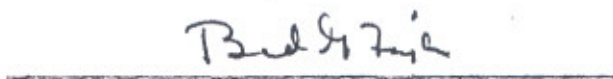
IN WITNESS WHEREOF, we have hereunto affixed our signature at <sup>Manila</sup> ~~Manila~~, Philippines, this 13th day of May, 1974.

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

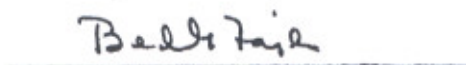
  
\_\_\_\_\_  
MARIANO LOZADA

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

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

  
\_\_\_\_\_  
BEDO G. FAJARDO

COUNTERSIGNED:

  
\_\_\_\_\_

Secretary