

AMENDED

BY-LAWS

OF

GY REAL ESTATE, INC.
[As amended, March 13, 1979]

ARTICLE I

Office

The principal office the corporation shall be located at the
City of Manila, Metro Manila, Philippines.

ARTICLE II

The Board of Directors

1. Qualification and Election- The general management of the corporation shall be vested in a board of nine (9) directors who shall be elected annually by the stockholders and who shall serve until the election and qualification of their successors. Any vacancy in the Board of Directors shall be filled up by the Board of Directors from one or more nominees designated by the director whose seat becomes vacant, and if there be none designated by said director, then from one or more nominees designated by the stockholders who elected the director whose seat becomes vacant, and the director or directors designated or chosen shall serve for the unexpired term. (As amended, July 14, 1978.)
2. Quorum. The directors shall act only as a Board, and the individual directors shall have no power as such. The attendance of a majority of the entire membership of the Board shall be ne-

cessary at.

3. Powers. The Board of Directors shall have the management of the business of the corporation and such powers and authorities are herein by these by-laws or statutes of the Philippines expressly conferred upon it. The Board of Directors shall have the power to create, abolish, modify, alter and otherwise pass resolutions affecting the offices of corporate officers now existing or as may hereafter be established as the Board may deem necessary or expedient, without further amending these By-laws of the corporation." (As amended, March 13, 1979.)

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

5. Minutes. Minutes of all meetings of the Board of Directors shall be kept and carefully preserved as record of the business transacted of such meeting.

ARTICLE III

Officers

1. The Officers of the corporation shall consist of the Chairman of the Board, the President, one or more Vice-Presidents, a Treasurer, an Assistant Treasurer, a Secretary, and an Assistant Secretary, whose powers and duties shall be as hereinafter provided and as the Board of Directors may fix in conformity with the provisions

of these by-laws, The Chairman of the Board, the President, the Vice-President or Vice-Presidents, the Treasurer, the Assistant Treasurer, the Secretary, and the Assistant Secretary shall be elected to their office by a majority vote of the Board of Directors. Two or more offices may be vested in the same person whenever deemed convenient or expedient, except those offices having incompatible functions. (As amended, March 13, 1979.)

2. Chairman of the Board. The Chairman of the Board shall preside at all meetings of the Board of Directors. He shall ~~do~~ and perform such other duties as from time to time may be assigned to him by the Board of Directors. (As amended, May 26, 1975.)

3. President. The President shall be elected by the Board of Directors from their own number. He shall have the following powers and duties and such other powers and duties as may be given to him elsewhere in the By-Laws and as may be assigned to him from time to time by the Board of Directors.

(a) Preside at all meetings of the stockholders and, in the absence of the Chairman of the Board of the directors.

(b) Exercise general supervision over all the other officers of the corporation.

(c) Execute on behalf of the corporation all contracts and agreements as may be authorized by the Board of Directors, which the said corporation may enter into.

(d) Submit a report of the operations of the corporation to the Board of Directors at the end of each fiscal year, and at such

other times as the latter may request, and an annual report thereof to the stockholders at the annual meeting

(e) Exercise such other powers and perform such other duties as the Board of Directors may from time to time fix or delegate by the two-thirds (2/3) vote of the entire membership of the Board of Directors. (As amended, May 26, 1975.)

4. Vice-President. The Vice-President or Vice-Presidents shall be elected by the Board of Directors from their own number. They shall perform the duties entrusted to the President in his absence and such other duties as the Board of Directors may assign to them from time to time.

5. Treasurer. The Treasurer shall be elected by the Board of Directors and shall hold office at the pleasure of the Board. He may or may not be a stockholder of the corporation. He shall have the following powers and duties:

(a) Have custody of, and be responsible for, all funds, securities and bonds of the corporation, and keep a complete and accurate record of receipts and disbursements and other commercial transactions in the corresponding books of accounts of the corporation, and to see to it that all disbursements and expenditures are evidenced by appropriate vouchers;

(b) Deposit in the name and to the credit of the corporation in such banks as may be designated from time to time of the Board of Directors, and the moneys, funds, securities, bonds and similar valuable effects belonging to the corporation which may come under his control;

(c) Render an annual statement showing the financial conditions of the corporation on the second Tuesday of March in each year and such other financial reports as the Board of Directors or the President may from time to time require;

(d) Receive and give receipt for all moneys paid to the corporation from any source whatsoever, and generally to perform such other duties as may be required by law or prescribed the Board of Directors or by the President.

6. Assistant Treasurer. The Assistant Treasurer shall be elected by the Board of Directors and he may or may not be a stockholder of the corporation. In the absence of the Treasurer, the Assistant Treasurer shall act in his place and perform his duties. The Assistant Treasurer shall also perform such duties as may from time to time be assigned by the Board of Directors.

7. Secretary. The Secretary shall be elected by the Board of Directors and he may or may not be a stockholder of the corporation. He shall perform the following duties:

(a) Keep the minutes of all the meetings of the Board of Directors;

(b) Keep the stock and transfer book and the corporate seal, which he shall stamp on all documents requiring the seal of the corporation;

(c) Fill and countersign all the certificates of stock issued, making the corresponding annotation on the margin or stub of such certificate upon issuance;

(d) Give or cause to be given, all notices required by law or by the by-laws of the corporation as well as notices of all meetings of the Board of Directors and of the stockholders;

(e) Perform such other duties as may be prescribed by the Board of Directors or by the President.

8. Assistant Secretary. The Assistant Secretary shall be elected by the Board of Directors and he may or may not be a stockholder of the corporation. In the absence of the Secretary, the Assistant Secretary shall act in his place and perform his duties. The Assistant Secretary shall also perform such other duties as may from time to time be assigned by the Board of Directors of the company. (As amended, May 26, 1975.)

9. Compensation. All officers shall receive such salaries or compensation as may be fixed from time to time by the Board of Directors.

10. Removal. All officers shall be subject to removal only for cause and upon the affirmative vote of at least two-thirds (2/3) of the entire membership of the Board of Directors.

11. Vacancies and Delegation of Officers. If the office of the Chairman of the Board, President, Vice-President, Treasurer, Secretary or Assistant Secretary becomes vacant by death, resignation, or otherwise, the vacancy shall filled up by the majority vote of the remaining directors, if still constituting a quorum. The successor or successors so chosen shall hold office for the unexpired term.

In case of the temporary absence of any officer of the corporation

or for any other reason that the Board of Directors may deem sufficient, the Board of Directors or the President may assign the powers and duties of such officer to any other officer for the time being.

ARTICLE IV

Transfer of Shares of Stock

Subject to the conditions hereinafter stated, shares of stock shall be transferred by delivery of the certificate indorsed by the owner or his attorney-in-fact or other person legally authorized to make the transfer, but no transfer shall be valid as against the corporation until the transfer is annotated in the books of the corporation. Persons who desire to have their names recorded in the register of stockholders as a result of transfer of share, shall file application to that effect with the Company in the manner and form prescribed by the regulations of the Company, submitting, at the same, time any one of the following evidence of ownership;

1. Stock certificate, when the transfer is performed by endorsement;
2. Stock certificate and the letter of transfer, when the transfer is performed by letter of transfer; and
3. Stock certificates and the documents which specify and justify the reason of transfer, when the transfer is effected due to inheritance, consolidation and other than the above-mentioned reasons.

Registration of any share transfers in the register of the Company shall be suspended each year for a period of ten (10) days

before the annual meeting of stockholders.

No share or interest in the Company at any time shall be transferred to any person not already a shareholder except as proved in Article Tenth of the Articles of Incorporation.

No surrendered certificate shall be cancelled by the Secretary until a new certificate in lieu thereof is issued, and the Secretary shall keep the cancelled certificate as proof of substitution. If a stock certificate is lost or destroyed, the Board of Directors may order the issuance of a new certificate in lieu thereof, after satisfying all the requirements of R.A. No. 201.

The Stock and Transfer Book of the corporation shall be closed during the ten (10) days next preceding the annual meeting of the stockholders wherein the election of the directors is held and during the ten (10) days preceding the date upon which dividends are declared payable, as well as during such periods as the Board of Directors may determine.

ARTICLE V

Fiscal Year, Dividends & Accounts

1. Fiscal Year. The fiscal year of the corporation shall commence on the first day of January of each year and shall end with the last day of December of the same year.

2. Dividends. Dividends may be declared from the net profits of the corporation at such time or times and in such percentage as the Board of Directors may deem proper. No dividend shall be declared

that will impart the capital of the corporation.

3. Inspection of Accounts. The books, accounts and records of the corporation shall be open to inspection by any member of the Board of Directors at all times. Stockholders may inspect said books, accounts and records of the corporation at reasonable times during each business day.

ARTICLE VI

Stockholder's Meetings

1. Place. All meetings of the stockholders shall be held at the principal office of the corporation.

2. Proxy. Stockholders may vote at all meetings either in person or by proxy duly given in writing and presented to the Secretary for inspection and recording at or prior to the opening of said meeting.

3. Quorum. No stockholders' meeting shall be competent to decide any matter or transact any business, unless a majority of the issued outstanding capital stock and entitled to vote is present or represented thereat, except in cases in which the Corporation Law requires the presence of a greater proportion. A decision of a majority of such a quorum shall be valid and binding upon the corporation, except in cases in which the Corporation Law requires the affirmative vote of a greater proportion, and except in the following cases when the affirmative vote of two-thirds (2/3) of the subscribed capital stock shall be required:

- (a) Entering into any new activity or project other than

the holding and leasing of real property owned by the corporation; and

(b) Amending these By-Laws and the Articles of Incorporation.

4. Vote. Voting upon all questions at all meetings of the stockholders shall be by shares of stock and not per capita.

5. Annual Meeting. The annual meeting of the stockholders shall be held on the second Tuesday of March in each calendar year, at 10:00 a.m. when they shall elect in the manner provided in these By-Laws a Board of nine (9) directors to serve for one year until their successors are elected and qualified. In the election of Directors, cumulative voting shall be allowed. (As amended, July 14, 1978.)

Written notices of the annual meeting of the corporation shall be sent to each registered stockholder at least two (2) weeks prior to the date of such meeting: Provided, however, that if the registered address of the shareholder be outside of the country where the meeting is held, such notice shall be dispatched by registered air mail and by cable. Waiver of such notice may only be made in writing.

6. Special Meetings. Special meetings of the stockholders may be called by the President at his discretion or on demand of the stockholders holding the majority of the subscribed capital stock of the corporation or of any two (2) of the directors.

A written notice stating the day, hours and place of meeting and the general nature of the business to be transacted shall be sent to each stockholder at least two (2) weeks before the date of such special meeting: Provided, however, that if the registered address of the shareholder be outside of the country where the meeting is held, such

notice shall be dispatched by registered air mail and by cable. Provided, further, that this requisite may be waived in writing by the stockholders.

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

ARTICLE VII

Seal

The Seal of the Corporation shall be circular in form and shall bear the name of the corporation around the border and such other device or inscription as the Board of Directors may determine. The Board of Directors may change the device or inscription thereon at any time and from time to time.

ARTICLE VIII

Amendments

These By-Laws or any part thereof may be amended, modified, altered, or repealed, or new By-Laws adopted by two-thirds (2/3) vote of the subscribed capital stock at a regular or special meeting duly called for the purpose.

UNANIMOUSLY ADOPTED by the owners of a majority of the outstanding stock of the corporation at the first meeting of the stockholders held in Makati, Rizal, Philippines on the 12th day of February, 1974.

IN WITNESS WHEREOF, we, the undersigned shareholders

present or represented by proxy at said meeting and voting thereat in favor of the adoption of said By-Laws, have hereunto subscribed our names and with the Chairman of the meeting and the Secretary of the same do likewise with our signatures attest:

(Sgd.) _____
M. G. MONTECILLO

(Sgd.) _____
JOSE S. ARMONIO

(Sgd.) _____
J. PACIS FLORES

(Sgd.) _____
A. S. SAN PEDRO

(Sgd.) _____
S. A. LEAÑO

GOODYEAR TIRE & RUBBER
COMPANY OF THE PHILIPPINES,
LTD.

By

(Sgd.) _____
L. W. LANGVARDT
Proxy