



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

COMPANY REG. NO. ASO9302916

**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

CLARK DEVELOPMENT CORPORATION
(Amending Article III thereof.)

copy annexed, adopted on April 15, 2015 by majority vote of the Board of Directors and 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 11th day of November, Twenty Fifteen.


FERDINAND B. SALES
Director

Company Registration and Monitoring Department



COVER SHEET

COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

REGISTRATION

SEC Registration Number

A	S	O	9	3	0	2	9	1	6
---	---	---	---	---	---	---	---	---	---

Company Name

C L A R K D E V E L O P M E N T C O R P O R A T I O N

Principal Office (No./Street/Barangay/City/Town/Province)

B l d g. 2 1 2 2 , E l p i d i o Q u i r i n o

S t r e e t , C l a r k F r e e p o r t Z o n e

P h i l i p p i n e s

ZIP CODE

2 0 2 3

COMPANY INFORMATION

Company's Email Address

info@clark.com.ph

Company's Telephone Number/s

(6345) 599 9000

Mobile Number

CONTACT PERSON INFORMATION

The designated person **MUST** be a Director/Trustee/Partner/Officer/Resident Agent of the Corporation

Name of Contact Person

Atty. Perlita M. Sagmit

Email Address

pmsagmit@clark.com.ph

Telephone Number/s

(6345) 599 6648

Mobile Number

0917 881 1811

Contact Person's Address

Bldg. 2121 Elpidio Quirino Street, Clark Freeport Zone, Philippines

To be accomplished by CRMD Personnel

	Date	Signature
Assigned Processor: _____	_____	_____
_____	_____	_____
_____	_____	_____

Document I.D.

Received by Corporate Filing and Records Division (CFRD) _____

Forwarded to:

- Corporate and Partnership Registration Division
- Green Lane Unit
- Financial Analysis and Audit Division
- Licensing Unit

AMENDED ARTICLES OF INCORPORATION
OF
CLARK DEVELOPMENT CORPORATION

KNOW ALL MEN BY THESE PRESENTS:

That we, all of legal age, citizens and residents of the Republic of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Philippines.

AND WE HEREBY CERTIFY:

FIRST: That the name of the said Corporation shall be:

CLARK DEVELOPMENT CORPORATION

SECOND: That the purposes for which the said Corporation is formed are:

PRIMARY PURPOSE

Operate, administer, manage and develop the Clark Freeport Zone (CFZ) and the Clark Special Economic Zone (CSEZ).

SECONDARY PURPOSES

1. Undertake and regulate the establishment, operation, and maintenance of the power utility, water supply, telephone communication network, cargo transshipment and related business, and such other services and infrastructure in the Clark Freeport Zone (CFZ) and the Clark Special Economic Zone as defined under Republic Act No. 7227, as amended by Republic Act

Nos. 7917 and 9400, and to fix just and reasonable fares, rates, charges and other forms of pricing in connection thereof.;

2. Purchase, acquire, own, lease, sell, and convey real properties such as lands, buildings and warehouses, and personal properties such as machinery and equipment as may be necessary in or incidental to the conduct of the corporate business, and to pay in cash shares of its capital stock, debentures and other evidences of indebtedness, or other securities, as may be deemed expedient, for any business or property acquired by the Corporation;
3. Encourage, facilitate, accept and regulate the participation of any local and foreign investments, businesses or enterprises in the Clark Freeport Zone (CFZ) and Clark Special Economic Zone (CSEZ);
4. Borrow or raise money from local and international financial institutions necessary to meet the financial requirements of its business; to issue bonds, promissory notes and other evidences of indebtedness; and to secure the re-payment thereof by mortgage, pledge, deed of trust or lien upon the properties of the Corporation or to issue pursuant to law shares of its capital stock, debentures and other evidences of indebtedness as payment for properties acquired by the Corporation or for money borrowed in the prosecution o its lawful business, subject to such rules and regulations issued by the Bases Conversion Development Corporation (BCDA);
5. Conduct business research, business studies, surveys and tests; create, install and utilize business systems, methods, controls, layouts and plans, as are required or expedient to the management, administration or operation of the Corporation's assets;
6. Invest and deal with the money and properties of the Corporation in such manner as may, from time to time, be considered wise or expedient for the advancement of its interest; sell, dispose of or transfer the business, properties and goodwill of the Corporation

or any part thereof for such consideration and under such terms and conditions approved by the Bases Conversion Development Authority (BCDA);

7. Grant concessions, rights or licenses to private corporations, associations or entities and to operate or manage the various business and activities inside the Clark Freeport Zone (CFZ) and the Clark Special Economic Zone (CSEZ);
8. Acquire or obtain from any government or authority, national, provincial, municipal or otherwise, or any corporation, company or partnership or person/s, such charter, contracts, franchise, privileges, exemptions, licenses and concessions as may be conducive to any of the objects of the Corporation;
9. Establish, and operate one or more branch offices, subsidiaries or agencies;
10. Adopt and implement measures and standards for environmental protection and improvement in all areas within its jurisdiction;
11. Conduct and transact any and all lawful business, and do or cause to be done in any one or more of the acts and things herein set forth as its purposes, within the Philippines and in any and all foreign countries, and do everything necessary, desirable or incidental to the accomplishment of the purposes or the exercise of any one or more of the powers herein enumerated, or which shall, at anytime, appear conducive to or expedient for the protection or benefit or the Corporation;
12. Engage in the development, extraction, operation, management, processing and marketing of natural resources inside the Clark Freeport Zone (CFZ) and the Clark Special Economic Zone (CSEZ);
13. Enter into joint venture agreements in furtherance of its purposes.

THIRD: That the place where the principle office of the Corporation is to be established or located at Bldg. 2122, Elpidio Quirino Street, Clark Freeport

Zone, Philippines. (As amended at the Annual Stockholders' Meeting held on April 15, 2015)

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

FIFTH: That the names, nationalities and residences of the incorporators of said Corporation are as follows:

NAME	NATIONALITY	RESIDENCE
ARSENIO M. BARTOLOME 111	Filipino	195 C.M. Recto Street San Juan, Metro Manila
ROGELIO L. SINGSON	Filipino	No.9 San Martin Street Magallanes Village Makati, Metro Manila
VICTORINO A. BASCO	Filipino	166 Laun Street Ayala Alabang Muntlupa
ASTEYA M. SANTIAGO	Filipino	24-D Gilmore Townhomes Quezon City
ROBERTO A. FLORES	Filipino	#17 La Union St. Barrion Barreto Olongapo City
JAIME Y. LADAO	Filipino	104 Ilang-Ilang St. Ayala Alabang Muntinlupa
TEODORO B. JAVIER	Filipino	303 Country Club Drive, Ayala Alabang Muntinlupa
FRANCIS C. ELUM	Filipino	19-A Scout Tobias Quezon City
GERARDO C. GARCIA	Filipino	56 Fourth Street Magallanes Rolling Hills Village, New Manila, Quezon City

SIXTH: That the number of directors of said Corporation shall be ELEVEN (11) and the names, nationalities and residences of the initial nine (9) directors who are to serve until their successors are elected and qualified are as follows:

NAME	NATIONALITY	RESIDENCE
ARSENIO M. BARTOLOME 111	Filipino	195 C.M. Recto Street San Juan, Metro Manila
ROGELIO L. SINGSON	Filipino	No.9 San Martin Street Magallanes Village Makati, Metro Manila

VICTORINO A. BASCO	Filipino	166 Laun Street Ayala Alabang Muntinlupa
ASTEYA M. SANTIAGO	Filipino	24-D Gilmore Townhomes Quezon City
ROBERTO A. FLORES	Filipino	#17 La Union St. Barrion Barreto Olongapo City
JAIME Y. LADA0	Filipino	104 Ilang-Ilang St. Ayala Alabang Muntinlupa
TEODORO B. JAVIER	Filipino	303 Country Club Drive, Ayala Alabang Muntinlupa
FRANCIS C. ELUM	Filipino	19-A Scout Tobias Quezon City
GERARDO C. GARCIA	Filipino	56 Fourth Street Magallanes Rolling Hills Village, New Manila, Quezon City

SEVENTH: That the authorized capital stock of said Corporation is **THREE BILLION ONE HUNDRED TWENTY EIGHT MILLION PESOS** (P3,128,000,000.00), Philippine Currency, and said capital stock is divided into **THIRTY ONE MILLION TWO HUNDRED EIGHTY THOUSAND (31,280,000)** shares with a par value of **ONE HUNDRED PESOS (P100.00)** each.

EIGHT: That the amount of said capital stock which has been actually subscribed is **TWO MILLION (P2,000,000.00) PESOS** and the following persons/entity have subscribed for the number of shares and the amount of capital stock indicated opposite their respective names:

<u>NAME</u>	<u>NATIONALITY</u>	<u>NO. OF SHARES</u>	<u>AMOUNT SUBSCRIBED</u>
ARSENIO M. BARTOLOME III	Filipino	1	P 100.00
ROGELIO L. SINGSON	Filipino	1	P 100.00
VICTORINO A. BASCO	Filipino	1	P 100.00
ASTEYA M. SANTIAGO	Filipino	1	P 100.00
ROBERTO A. FLORES	Filipino	1	P 100.00
JAIME Y. LADA0	Filipino	1	P 100.00
TEODORO B. JAVIER	Filipino	1	P 100.00
FRANCIS C. ELUM	Filipino	1	P 100.00
GERARDO C. GARCIA	Filipino	1	P 100.00
BASES CONVERSION DEV'T AUTHORITY (BCDA)	Filipino	19,991	P 1,999,100.00

NINTH: That the following persons/entity have paid on the shares of capital stock for which they have subscribed amounting to FIVE HUNDRED THOUSAND (P500,000.00) PESOS, the amount set out after their respective names:

ARSENIO M. BARTOLOME III	P 100.00
ROGELIO L. SINGSON	P 100.00
VICTORINO A. BASCO	P 100.00
ASTEYA M. SANTIAGO	P 100.00
ROBERTO A. FLORES	P 100.00
JAIME Y. LADAO	P 100.00
TEODORO B. JAVIER	P 100.00
FRANCIS C. ELUM	P 100.00
GERARDO C. GARCIA	P 100.00
BASES CONVERSION DEV'T AUTHORITY (BCDA)	P 499,100.00

TOTAL P 500,000.00

TENTH: That no issuance or transfer of shares of stock of the Corporation which would reduce the stock ownership of Filipino citizens, shall be allowed or permitted to be recorded in the books of the corporation. This restriction shall be printed and indicated in all the certificates of stock to be issued by the Corporation.

ELEVENTH: That Francis C. Elum has been elected by the subscribers as Treasurer of the Corporation to act as such until his/her successor is duly elected and shall have qualified in accordance with the by-laws; and that, as such Treasurer, he has been authorized to receive for the Corporation, and to issue in its name receipts for all subscriptions paid in by the subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands, this 15th day of April, 1993 at Makati, Metro Manila, Philippines.

(SGD.) ARSENIO M. BARTOLOME III

(SGD.) VICTORINO A. BASCO

(SGD.) ROGELIO L. SINGSON

(SGD.) ROBERTO A. FLORES

(SGD.) GERARDO C. GARCIA

(SGD.) JAIME Y. LADAO

(SGD.) TEODORO B. JAVIER

(SGD.) FRANCIS C. ELUM

(SGD) ASTEYA SANTIAGO

Signed in the presence of:

Corrections made by:

(SGD.) GRACE H. ESTRELLA

(SGD.) DANTE C. PELINO

ACKNOWLEDGMENT

<u>NAME</u>	<u>RES. CERT. NO.</u>	<u>DATE/PLACE ISSUED</u>
ARSENIO M. BARTOLOME III	17654893	3/04/93/Makati
ROGELIO L. SINGSON	7781099	1/15/93/Makati
VICTORINO A. BASCO	12737603	1/12/92/Quezon City
ASTEYA M. SANTIAGO	13738395	2/26/93/Manila
ROBERTO A. FLORES	1172146	2/3/93/Olongapo City
JAIME Y. LADAO	3388216	1/24/92/Manila
TEODORO B. JAVIER	11275744	2/6/92/Makati
FRANCIS C. ELUM	9614271	2/23/93/Quezon City 1
GERARDO C. GARCIA	8715970	/29/93/Manila

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

IN TESTIMONY WHEREOF, I have hereto set my hand and affixed my notarial seal on the date and at the place first above-written.

FLORANTE O. VILLEGAS
Notary Public
Until December 31, 1994
PTR No. 9973858:1-19-93
Issued at Makati M.M.

Doc. No. 122;
Page No. 23;
Book No. XII;
Series No. 1993.

SECRETARY'S CERTIFICATE

I, **PERLITA M. SAGMIT**, the duly elected Corporate Secretary of Clark Development Corporation, a corporation duly organized and existing under the laws of the Republic of the Philippines with office address at Bldg. 2121, E. Quirino St., Clark Freeport Zone, Philippines, after having been duly sworn to in accordance with law, hereby certify, that

To the best of my knowledge, no action or proceeding has been filed or is pending before any Court or tribunal involving an intra-corporate dispute.

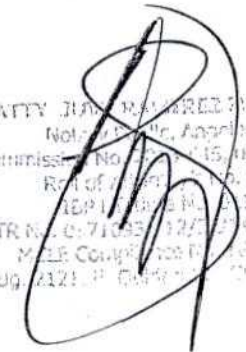
IN WITNESS WHEREOF, I have hereunto signed these presents this 5th day of June 2015 at Clark Freeport Zone, Pampanga.



PERLITA M. SAGMIT
Corporate Secretary

SUBSCRIBED AND SWORN to before me in the Angeles City, this _____ day of June 2015, by Perlita M. Sagmit who has satisfactorily proven to me her identity through her Passport with No. EB1914535 issued on February 12, 2011 at DFA Pampanga, and she is the same person who personally appeared and acknowledged to me that she has freely and voluntarily executed the same.

Doc. No. : 2265 ;
Page No. : 12 ;
Book No. : 25 ;
Series of 2015.



ATTY. JUAN MAÑARED P. MUNGONG
Notary Public, Angeles City
Commission No. 115, until 12/31/15
Roll of Notaries, No. 51213
1691, Angeles City, 1630
PTR No. G-71093, 12/20/08, Angeles City
MILE Compliance No. 101455
Bldg. 2121, Angeles City, Pampanga



DIRECTORS' CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned majority of the directors and the Corporate Secretary of Clark Development Corporation, do hereby certify that the Articles of Incorporation and By-laws of said corporation were amended by a majority vote of the directors and the vote of stockholders representing at least two-thirds (2/3) of the outstanding capital stock at the Annual Stockholders' Meeting held on 15 April 2015 at the Balagtas & Balmori Function Rooms, The Peninsula Manila, Makati City, Metro Manila, as follows:

Resolution No. ASM-04-05, Series of 2015

"RESOLVED THAT, the following proposed amendments to CDC Articles of Incorporation and By-Laws, be **APPROVED AND RATIFIED**, as it is hereby **APPROVED AND RATIFIED**:

CDC Articles of Incorporation

Article III - That the place where the principle office of the Corporation is to be established or located at Bldg. 2122, E.Quirino Street, Clark Freeport Zone, Philippines.

CDC By-Laws

Article I - Principal Place of Business

Section 1. The principal office and place of business of Clark Development Corporation (hereinafter, "the Corporation") shall be at Bldg. 2122, E.Quirino Street, Clark Freeport Zone, Philippines.

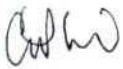
"RESOLVED FURTHER THAT, the authority of Management through the Corporate Secretary to do all acts necessary to effect the CDC Articles of Incorporation and By-Laws with the Securities and Exchange Commission (SEC), be **APPROVED**, as it is hereby **APPROVED.**"

In witness whereof, we have hereunto signed this certificate this 15th day of April 2015 at Clark Freeport Zone, Philippines.


ELISEO B. SANTIAGO
Chairman
TIN No. 106-210-036


ARNEL PACIANO D. CASANOVA
Vice Chairman
TIN No. 178-352-892


ARTHUR P. TUGADE
President and CEO
TIN No. 122-385-463



CRESENCIO P. AQUINO
Director
TIN No. 113-313-284

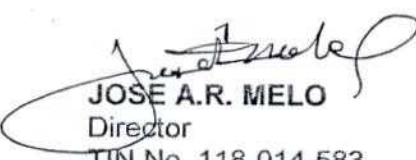

RICARDO S. BARON
Director
TIN No. 120-505-213


ROMMEL A. BONDOC
Director
TIN No. 103-338-315


FRANCIS RAPHAEL C. ELUM
Director
TIN No. 130-622-280


MANUEL M. FELICIANO
Director
TIN No. 154-588-828


JOSE DANILO A. HONRADO
Director
TIN No. 104-253-432

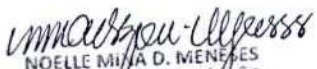

JOSE A.R. MELO
Director
TIN No. 118-014-583


FRANCISCO L. VILLANUEVA, JR.
Director
TIN No. 101-503-480


PERLITA M. SAGMIT
Corporate Secretary
TIN No. 138-581-216

APR 24 2015
SUBSCRIBED AND SWORN to before me this _____ day of _____,
2015 in Angeles City by the above-named persons
who are the same persons who personally signed before me the foregoing document
and acknowledged that they executed the same.

Doc. No. 786 ;
Page No. 26 ;
Book No. VII ;
Series of 2015.


NOELLE M. D. MENESSES
Notary Public for Angeles City
Commission Serial No. 2013-420
Until December 31, 2015
Roll of Attorney's No. 52432
IBP Lifetime No. 012391
PTR No. AC-571695; 12/22/14
MCLE Compliance No. IV-0015225; 04/10/13
Bldg. 2121 E. Quinno Street, Clark Freeport Zone, Phils


**WAIVER OF VENUE FOR
CDC ANNUAL STOCKHOLDERS' MEETING**

We, the undersigned Stockholders, constituting 100% of outstanding capital stock of Clark Development Corporation (CDC), do hereby waive the formalities of the notice, specifically on the venue of the Annual Stockholders' Meeting of the said corporation scheduled on 15 April 2015, Wednesday, 4:00pm at the Balagtas & Balmori Function Rooms, The Peninsula Manila, Makati City, Metro Manila.


15 April 2015, Balagtas & Balmori Function Rooms, The Peninsula Manila, Makati City, Metro Manila.

BASES CONVERSION DEVELOPMENT AUTHORITY (BCDA)


Represented by:


ARNEL PACIANO D. CASANOVA
BCDA President and CEO


CLARK DEVELOPMENT CORPORATION (CDC):


ELISEO B. SANTIAGO
Chairman

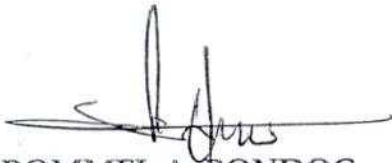

ARNEL PACIANO D. CASANOVA
Vice Chairman


ARTHUR P. TUGADE
President and CEO


CRESENCIO P. AQUINO
Director


RICARDO S. BARON
Director





ROMMEL A. BONDOC
Director



FRANCIS RAPHAEL C. ELUM
Director



MANUEL M. FELICIANO
Director



JOSE DANILO A. HONRADO
Director



JOSE A.R. MELO
Director



FRANCISCO L. VILLANUEVA, JR.
Director

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
ANGELES CITY) S.S

SUBSCRIBED AND SWORN to before me this ____ day of April 2015,
affiants exhibited to me their competent evidence with photo to wit:

Name	Evidence of Identity
1. Eliseo B. Santiago	TIN No. 106-210-036
2. Arnel Paciano D. Casanova	TIN No. 178-352-892
3. Arthur P. Tugade	TIN No. 122-385-463
4. Cresencio P. Aquino	TIN No. 113-313-284
5. Ricardo S. Baron	TIN No. 120-505-213
6. Rommel A. Bondoc	TIN No. 103-338-315
7. Francis Raphael C. Elum	TIN No. 130-622-280
8. Manuel M. Feliciano	TIN No. 154-588-828
9. Jose Danilo A. Honrado	TIN No. 104-253-432
10. Jose A.R. Melo	TIN No. 118-014-583
11. Franciso L. Vilanueva, Jr.	TIN No. 101-503-480

Known to me and to me known to be the same persons who personally signed the foregoing document and satisfactorily proven to me their identity through their respective Competent Evidence of Identity mentioned above and acknowledged to me that the same is their true, free and voluntary act and deed and that of the offices/agencies they represent and that they have the authority to sign on behalf of their principal.

I further certify that the foregoing instrument consists of three (3) pages including this page on which the acknowledgment is written and is duly signed by the parties and their witnesses.

APR 24 2015

WITNESS MY HAND AND SEAL, this _____ day of April 2015 at
Angela City

Doc. No. 785 ;
Page No. 25 ;
Book No. VII ;
Series of 2015

mmalberto-elfeloso
NGELLE ANN D. MENESE
Notary Public for Angeles City
Commission Serial No. 2015-420
Until December 31, 2015
Roll of Attorney's No. 52432
IBP Lifetime No. 012391
PTR No. AC-571695; 12/22/14
MCLE Compliance No. 19-0915225; 04/10/15
Bldg. 2121 E. Quirino Street, Clark Freeport Zone, Phils.



17 June 2015

HON. ELISEO B. SANTIAGO

Chairman

HON. ARTHUR P. TUGADE

President and CEO (PCEO)

CLARK DEVELOPMENT CORPORATION (CDC)

2/F Bldg 2125 C.P. Garcia

cor. E. Quirino Ave. Clark Freeport

Philippines 2023

ATTN : ATTY. PERLITA M. SAGMIT

Corporate Secretary

**RE : REQUEST FOR ENDORSEMENT OF
AMENDMENTS TO THE AOI OF CDC**

Dear Chairman Santiago and PCEO Tugade,

We reply to the letter dated 09 June 2015,¹ signed by CDC Corporate Secretary Atty. Perlita M. Sagmit, regarding CDC's request from the Governance Commission for the "issuance of necessary endorsement/clearance... to facilitate CDC's filing and approval of the amendment of its Articles of Incorporation (AOI) and By-Laws with the Securities and Exchange Commission (SEC)".

The Governance Commission notes that the amendments made to the CDC AOI and By-Laws, as approved by the CDC Board and Stockholders in separate meetings, held last 15 April 2015, pursuant to the SEC Memorandum Circular (M.C.) No. 1, s. 2015, which directs registrant corporations to state in their AOI the specific address of the principal office, which shall include, if feasible, the street name, barangay, city, or municipality.

Articles of Incorporation	Amendment
1) Article THIRD	- Amendment of the Principal Place of Business to <u>Bldg. 2122, E. Quirino Ave., Clark Freeport Zone, Philippines. (As amended at the Annual Stockholders' Meeting held on April 15, 2015)</u>
 By-Laws 	
2) Article I, Section 1	- Amendment of the Principal Place of Business to <u>Bldg. 2122, E. Quirino Ave.,</u>

¹ Officially received by the Governance Commission on 11 June 2015.

Clark Freeport Zone, Philippines. (As amended at the Annual Stockholders' Meeting held on April 15, 2015)

EVALUATION OF THE PROPOSED AMENDMENTS

Changing the principal place of business of CDC does not violate any provisions of Republic Act (R.A.) No. 10149, as it is within the sound business judgment of the CDC, acting through its Board of Directors and with the concurrence of its stockholders, to change the principal address, provided, that it is not done in order to facilitate and perpetrate fraud, any illegal activity, the commission of any crime or to renege on any lawful and enforceable obligation of CDC to its clients, creditors and to the general public.

ENDORSEMENT OF THE PROPOSED AMENDMENTS

Based on the foregoing, the Governance Commission hereby **GRANTS** the requested endorsement for the approval by the SEC of the subject amendments to the AOI of CDC.

Very truly yours,


BY AUTHORITY OF THE COMMISSION:



CÉSAR L. VILLANUEVA
Chairman



MA. ANGELA E. IGNACIO
Commissioner



RAINIER B. BUTALID
Commissioner



CERTIFICATE OF ENDORSEMENT

By virtue of the authority vested by Republic Act (R.A.) No. 10149, enacted on 06 June 2011, as Chairman and Head of Agency, I hereby endorse for approval of the Securities and Exchange Commission (SEC), the amendment to the Articles of Incorporation and By Laws of:

CLARK DEVELOPMENT CORPORATION (CDC)

Bldg. 2122
 E. Quirino Ave. Clark Freeport Zone
 Philippines

to wit:

<u>Reference</u>	<u>Subject</u>
Articles of Incorporation	
Article III	Specifying the exact business address (including the street number and the street name, if feasible) as required by the Securities and Exchange Commission per its Memorandum Circular No. 6.”
By-Laws	
Article I, Section 1	Specifying the Principal Place of Business

This Certificate of Endorsement is issued to enable CDC to register its Amended Article of Incorporation with the SEC in accordance with Sections 17 and 46 of Batas Pambansa (B.P.) Blg. 68 (The Corporation Code of the Philippines).

IN WITNESS WHEREOF, I have hereunto set my hands this 17th day of June 2015, at Makati City, Philippines.


CESAR L. VILLANUEVA
 Chairman