



REPUBLIC OF THE PHILIPPINES

SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

PSE-DISCLOSURE DEPARTMENT

MAY 25 2008

Company Reg. No. 31050

**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

STA. LUCIA LAND, INC.
(Amending Article VII thereof)

copy annexed, adopted on June 15, 2007 by a majority vote of the Board of Directors and on July 16, 2007 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock and certified under oath by the 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, pre-need plan issuer, general agent in pre-need plans 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 hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 20th day of May, Two Thousand Eight.

BENITO A. CATARAN
Director

Company Registration and Monitoring Department

By

PANCHITO G. UMALI
Asst. Corporate Secretary

B/ghlo

PAGE 1 of 1
CERTIFIED BY

AMENDED ARTICLES OF INCORPORATION OF

STA. LUCIA LAND, INC.

(Formerly ZIPPORAH REALTY HOLDINGS, INC.)

KNOW ALL MEN BY THESE PRESENTS:

That WE, all of legal ages, citizens and residents of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a corporation under and by virtue of the laws of the Philippines;

AND WE HEREBY CERTIFY:

FIRST: That the name of the said Corporation shall be STA. LUCIA LAND, INC.
(as amended on 16 July 2007)

SECOND: That the purpose or purposes for which the Corporation is formed are as follows, to wit: (as amended on 16 July 2007)

A. PRIMARY PURPOSE

To deal, engage or otherwise acquire an interest in land or real estate development, whether in the Philippines or elsewhere, to acquire, purchase, sell, convey, encumber, lease, rent, erect, construct, alter, develop, hold, manage, operate, administer or otherwise deal in and dispose of, for itself or for others, for profit and advantage, residential, commercial, industrial, recreational, urban and other kinds of real property, such as:

(1) horizontal developments, including but not limited subdivisions, industrial parks, recreational farm lots, golf courses and memorial parks; and

(2) vertical developments, including but not limited to housing projects of any kind, residential villas, townhouses, residential, office or mixed-use condominiums, commercial or office buildings, specialty or build-to-suit buildings, hotels, condotels, sports complexes, leisure or theme parks, eco-tourism complexes, retirement or nursing homes, shopping malls or arcades, warehouses and storage facilities.

for such consideration and in such manner or form, and under such terms and conditions as the Corporation may determine or as the law permits; and to erect, construct, alter, manage, operate, lease, in whole or in part, buildings and tenements of the Corporation or of other persons, to engage or act as real estate broker, on commission or for such fees as may be proper or legal and to exercise or undertake such other powers and purposes as may be required and necessarily implied from the purposes herein mentioned. (As amended on 16 July 2007)

CERTIFIED TRUE COPY

By

PANCHITO G. UMALI

Asst. Corporate Secretary

CERTIFIED TRUE COPY
Date: 2007-07-16
Verified by: [Signature]

B. SECONDARY PURPOSES (As amended on 16 July 2007)

(1) To deal, engage and transact, directly or indirectly, in all forms of business and mercantile acts and transactions concerning all kinds of real or personal property, goods, wares, chattels, choses in action, tangible and intangible properties, technical and industrial equipment, personal and real rights, commercial papers, evidences of indebtedness, or other forms of obligations, services and all other things including future ones, as may be reasonably necessary to enable the Corporation to carry out its business and which are not excluded from the commerce of man or which are not contrary to law or good morals;

(2) To act as financial, commercial, general agent or factor to undertake the general management or representation of any person, partnership, firm or corporation in carrying on, either in or outside the Philippines, any transaction or negotiation in any commercial, manufacturing or other business of any nature, and to perform all such transactions as shall tend to promote the best interest of the Corporation and those it represents;

(3) To borrow or raise money or funds to meet the financial requirements of the Corporation, and in pursuance thereof, to issue promissory notes, mortgages, hypothecations, deeds of trust, bonds, liens or other obligations of the Corporation, either at par, premium or discount, secured by all or part of the revenues, rights, interests and properties of the Corporation, and to change or vary from time to time any such mortgages, obligations and securities;

(4) To acquire for itself or in behalf of other parties, and to invest in, hold, sell or otherwise dispose of stocks, bonds, debentures, certificates or other securities of any corporation, domestic or foreign, or other persons, in the same manner and to the same extent as juridical persons might or could do, and while the owner or holder of such stocks, bonds or other securities, to exercise all rights, privileges and powers appurtenant thereto, without dealing in securities or engaging in stock brokerage business;

(5) To aid in any manner any corporation, association or trust estate, domestic or foreign, or any firm or individual, any shares of stock in which or any bonds, debentures, notes, securities, evidences of indebtedness, contracts or obligations of which are held by or for the Corporation, directly or indirectly or through other corporations or otherwise;

(6) To enter into any lawful arrangement for sharing profits, union of interest, reciprocal concession or cooperation, including joint venture arrangements, with any corporation, association, partnership, syndicate, entity, person or governmental, municipal or public authority, domestic or foreign, in the carrying on of any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of the Corporation;

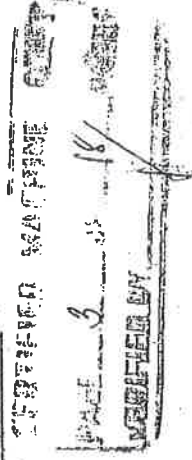
(7) To acquire or obtain from any government or authority, national, provincial, municipal or otherwise, or any corporation, partnership or person, such charter, contracts, franchise, privileges, exemption, licenses and concessions as may be conducive to any of the objectives of the Corporation;

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By

PANCHO G. UMALI

Asst Corporate Secretary



(8) To conduct and transact any and all lawful activities, and to do or cause to be done any one or more of the acts and things herein set forth as its purposes, within or without the Philippines, and in any and all foreign countries, and to 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 any time appear conducive to or expedient for the protection or benefit of the Corporation, including but not limited to the formation and operation of branch offices within or without the Philippines; and

(9) All the express powers of a corporation as provided for under Section 36 of the Corporation Code of the Philippines.

THIRD: That the principal office of the Corporation shall be located at 3rd Floor Sta. Lucia Mall, Marcos Highway corner Imelda Avenue, Cainta, Rizal, Philippines. (As amended on 16 July 2007)

FOURTH: That the term for which Corporation shall exist is FIFTY (50) YEARS from and after the date of incorporation. (As amended on 16 July 2007)

FIFTH: That the name and residence of the incorporators of the said corporation are as follows, to wit:

<u>Names</u>	<u>Whose Residence Is At</u>
ALMARIO F. MENDOZA	2 J.P. Rizal, Cubao, Quezon City
E. MIKE A. ALORA, JR.	48A Kundiman, Frisco, Quezon City
MANUEL M. SANTAMARIA	395 Quezon Boulevard Extension, Quezon City
MIRIAM M. SANTAMARIA	395 Quezon Boulevard Extension, Quezon City
AGERICO CANSINO	Ilagan, Isabela, Philippines

SIXTH: That the number of directors of the Corporation shall be nine (9) and that the name and residences of the said directors, who are to serve until their successors are elected and qualified as provided in the By-Laws, are as follows, to wit: (As amended on 16 July 2007)

<u>Names</u>	<u>Whose Residence Is At</u>
ALMARIO F. MENDOZA	2 J.P. Rizal, Cubao, Quezon City
E. MIKE A. ALORA, JR.	48A Kundiman, Frisco, Quezon City
MANUEL M. SANTAMARIA	395 Quezon Boulevard Extension, Quezon City
MIRIAM M. SANTAMARIA	395 Quezon Boulevard Extension, Quezon City
AGERICO CANSINO	Ilagan, Isabela, Philippines

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By

PANCHITO G. UMALI

Asst. Corporate Secretary

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CORPORATION CODE COMMISSION

SEVENTH: That the authorized capital stock of the Corporation shall be Sixteen Billion Pesos (P16,000,000,000.00), Philippine currency, divided into Sixteen Billion (16,000,000,000) shares of stock, with a Par Value of One Peso (P1.00), Philippine currency, each share. (As amended on 16 July 2007)

The stockholders of the Corporation shall not have a pre-emptive right to subscribe to all issues or dispositions of shares of any class in proportion to their respective shareholdings. (As Amended on 16 July 2007)

EIGHTH: That the capital stock which have been actually subscribed is TWO HUNDRED MILLION (200,000,000) Shares, with a par value of TWO MILLION PESOS (2,000,000.00) Philippine Currency, of which FIVE HUNDRED THOUSAND PESOS (500,000.00) Philippine Currency, have been paid up by the following persons: (As amended on October 23, 1973)

<u>Names</u>	<u>Kind</u>	<u>No. of Shares</u>	<u>Amount Subscribed</u>	<u>Amount Paid</u>
ALMARIO F. MENDOZA	Founder's	300,000	P300,000.00	P300,000.00
MANUEL M. SANTAMARIA	Founder's	60,000	60,000.00	60,000.00
MIRIAM M. SANTAMARIA	Founder's	50,000	50,000.00	50,000.00
AGERICO CANSINO	Founder's	50,000	50,000.00	50,000.00
E. MIKE A. ALORA, JR.	Founder's	40,000	40,000.00	40,000.00
TOTAL		500,000	P500,000.00	P500,000.00
ALMARIO F. MENDOZA	Common		900,000	P900,000.00
MANUEL M. SANTAMARIA	Common		300,000	300,000.00
MIRIAM M. SANTAMARIA	Common		180,000	180,000.00
E. MIKE A. ALORA, JR.	Common		120,000	120,000.00
TOTAL	Common		P1,500,000	P1,500,000.00
GRAND TOTAL			2,000,000	P2,000,000.00
				P500,000.00

NINTH: That MIRIAM M. SANTAMARIA, has been elected by the stockholders-subscribers as Treasurer of the Corporation to act as such until her successor is duly elected and qualified in accordance with the By-Laws and that as Treasurer, she has been authorized to receive and in the name of the corporation all subscriptions paid by the subscribers.

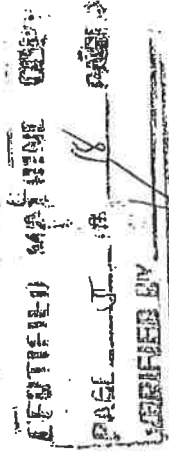
IN WITNESS WHEREOF, we have hereunto set our hands this 2nd day of November 1966, A.D., at the City of Manila, Philippines.

CERTIFIED TRUE COPY

By:

PANCHO G. OMALI

Asst. Corporate Secretary



(Sgd)

ALMARIO F. MENDOZA

(Sgd)

E. MIKE A. ALORA, JR.

(Sgd)

MANUEL M. SANTAMARIA

(Sgd)

AGERICO CANSINO

(Sgd)

MIRIAM M. SANTAMARIA

With my marital consent:

(Sgd)

MANUEL M. SANTAMARIA
Husband

SIGNED IN THE PRESENCE OF:

Illegible

Illegible

REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA)

Before me, a Notary Public for the City of Manila, Philippines, personally appeared the following:

Names	Res. Cert. No.	Issued on & at
ALMARIO F. MENDOZA	A-5402831	2/21/66; Q.C.
E. MIKE A. ALORA, JR.	A-5894189	1/11/66; Caloocan
MANUEL M. SANTAMARIA	A-5611478	2/16/66; Q.C.
MIRIAM M. SANTAMARIA	A-5611477	2/16/66; Q.C.
AGERICO CANSINO	A-388892	2/9/66; Manila

to me known and known to me as the same persons who executed the foregoing instrument consisting of five (5) pages including this page where this Acknowledgment is written, and they acknowledged before me that the same is their free and voluntary act and deed.

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By

PANCHITO G. UMALI

Asst. Corporate Secretary

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Page 6 of 18
NOTARIES

WITNESS MY HAND AND SEAL this 15th day of November 1966, at the City of Manila,
Philippines.

Doc. No. 45
Page No. 10
Book No. 1
Series of 1966.

ANTONIO C. RAVELO
Notary Public
Until December 31, 1967

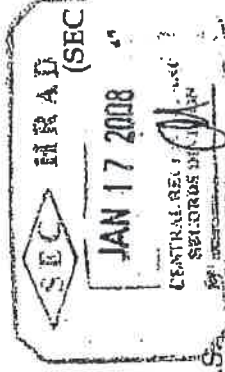
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By  PANCHO G. UMALI

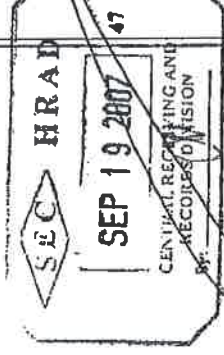
Asst. Corporate Secretary



REPUBLIC OF THE PHILIPPINES
MAKATI CITY, METRO MANILA) S.S.



(SEC Reg. No. 31050)



DIRECTORS' CERTIFICATE

We, the undersigned members of the Board of Directors of ZIPPORAH REALTY HOLDINGS, INC. (the "Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office address at the 6th Floor, Sagittarius Condominium, H. V. dela Costa Street, Salcedo Village, Makati City, Metro Manila, after having been duly sworn in accordance with the law, hereby certify that:

1. At the Special Meeting of the Board of Directors and Annual Meeting of the Stockholders of the Corporation held on 15 June 2007 and 16 July 2007, respectively, at which meetings at least a majority of the Board of Directors was present and acting throughout, and stockholders owning at least two-thirds (2/3) of the issued and outstanding capital stock were present or represented, the following resolutions were unanimously approved and adopted to reflect the amendments in the Articles of Incorporation and By-Laws of the Corporation:

I. CHANGE IN THE CORPORATE NAME

"RESOLVED, That, subject to the approval of the Securities and Exchange Commission, the Corporation be, as it is hereby, authorized and empowered to change its corporate name from 'Zipporah Realty Holdings, Inc.' to 'Sta. Lucia Land, Inc.'";

"RESOLVED, FURTHER, That the First Article of the Articles of Incorporation of the Corporation be amended to reflect the foregoing change in the corporate name, as follows:

'FIRST: That the name of the said Corporation shall be 'Sta. Lucia Land, Inc.'';

"RESOLVED, FURTHER, and to reflect the foregoing, that the name of the Corporation as stated in its By-Laws be amended from 'Zipporah Realty Holdings, Inc.' to 'Sta. Lucia Land, Inc.'";

II. AMENDMENT IN THE PRIMARY AND SECONDARY PURPOSE

"RESOLVED, That, subject to the approval of the Securities and Exchange Commission, the Corporation be, as it is hereby,

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By

PANCYO G. UMALI

Asst. Corporate Secretary

authorized and empowered to amend its purposes to expand the existing powers of the Corporation in relation to property development.

"RESOLVED, FURTHER, That the Second Article of the Articles of Incorporation of the Corporation be amended to reflect the foregoing change in the corporate purposes, as follows:

A. PRIMARY PURPOSES

To deal, engage or otherwise acquire an interest in land or real estate development, whether in the Philippines or elsewhere, to acquire, purchase, sell, convey, encumber, lease, rent, erect, construct, alter, develop, hold, manage, operate, administer or otherwise deal in and dispose of, for itself or for others, for profit and advantage, residential, commercial, industrial, recreational, urban and other kinds of real property, such as:

(1) horizontal developments, including but not limited subdivisions, industrial parks, recreational farm lots, golf courses and memorial parks; and

(2) vertical developments, including but not limited to housing projects of any kind, residential villas, townhouses, residential, office or mixed-use condominiums, commercial or office buildings, specialty or build-to-suit buildings, hotels, condotels, sports complexes, leisure or theme parks, eco-tourism complexes, retirement or nursing homes, shopping malls or arcades, warehouses and storage facilities,

for such consideration and in such manner or form, and under such terms and conditions as the Corporation may determine or as the law permits; and to erect, construct, alter, manage, operate, lease, in whole or in part, buildings and tenements of the Corporation or of other persons, to engage or act as real estate broker, on commission or for such fees as may be proper or legal and to exercise or undertake such other powers and purposes as may be required and necessarily implied from the purposes herein mentioned.

B. SECONDARY PURPOSES

(1) To deal, engage and transact, directly or indirectly, in all forms of business and mercantile acts and transactions concerning all kinds of real or

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By:

PANCHOL G. UMALI

Asst Corporate Secretary

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personal property, goods, wares, chattels, choses in action, tangible and intangible properties, technical and industrial equipment, personal and real rights, commercial papers, evidences of indebtedness, or other forms of obligations, services and all other things including future ones, as may be reasonably necessary to enable the Corporation to carry out its business and which are not excluded from the commerce of man or which are not contrary to law or good morals;

(2) To act as financial, commercial, general agent or factor to undertake the general management or representation of any person, partnership, firm or corporation in carrying on, either in or outside the Philippines, any transaction or negotiation in any commercial, manufacturing or other business of any nature, and to perform all such transactions as shall tend to promote the best interest of the Corporation and those it represents;

(3) To borrow or raise money or funds to meet the financial requirements of the Corporation, and in pursuance thereof, to issue promissory notes, mortgages, hypothecations, deeds of trust, bonds, liens or other obligations of the Corporation, either at par, premium or discount, secured by all or part of the revenues, rights, interests and properties of the Corporation, and to change or vary from time to time any such mortgages, obligations and securities;

(4) To acquire for itself or in behalf of other parties, and to invest in, hold, sell or otherwise dispose of stocks, bonds, debentures, certificates or other securities of any corporation, domestic or foreign, or other persons, in the same manner and to the same extent as juridical persons might or could do, and while the owner or holder of such stocks, bonds or other securities, to exercise all rights, privileges and powers appurtenant thereto, without dealing in securities or engaging in stock brokerage business;

(5) To aid in any manner any corporation, association or trust estate, domestic or foreign, or any firm or individual, any shares of stock in which or any bonds, debentures, notes, securities, evidences of indebtedness, contracts or obligations of which are held by or for the Corporation, directly or indirectly or through other corporations or otherwise;

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By

PANCHO O. UMALI

Asst. Corporate Secretary

(6) To enter into any lawful arrangement for sharing profits, union of interest, reciprocal concession or cooperation, including joint venture arrangements, with any corporation, association, partnership, syndicate, entity, person or governmental, municipal or public authority, domestic or foreign, in the carrying on of any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of the Corporation;

(7) To acquire or obtain from any government or authority, national, provincial, municipal or otherwise, or any corporation, partnership or person, such charter, contracts, franchise, privileges, exemption, licenses and concessions as may be conducive to any of the objectives of the Corporation;

(8) To conduct and transact any and all lawful businesses and activities, and to do or cause to be done any one or more of the acts and things herein set forth as its purposes, within or without the Philippines, and in any and all foreign countries; and to 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 any time appear conducive to or expedient for the protection or benefit of the Corporation, including but not limited to the formation and operation of branch offices within or without the Philippines; and

(9) All the express powers of a corporation as provided for under Section 36 of the Corporation Code of the Philippines."

III. CHANGE IN THE PRINCIPAL OFFICE

"RESOLVED, That, subject to the approval of the Securities and Exchange Commission, the Corporation be, as it is hereby, authorized and empowered to change the principal office of the Corporation from Metro Manila to Cainta, Rizal;

"RESOLVED, FURTHER, That the Third Article of the Articles of Incorporation of the Corporation be amended to reflect the change in the principal office of the Corporation, as follows:

"THIRD: That principal office of the Corporation shall be located at 3rd Floor Sta. Lucia

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By

PANCHITO C. UMALI

Asst. Corporate Secretary

Mall, Marcos Highway corner Imelda Avenue, Cainta,
Rizal, Philippines."

IV. REDUCTION IN THE NUMBER OF DIRECTORS

"RESOLVED, That, subject to the approval of the Securities and Exchange Commission, the Corporation be, as it is hereby, authorized and empowered to reduce the number of its Directors from eleven (11) to nine (9);

"RESOLVED; FURTHER, That the Sixth Article of the Articles of Incorporation of the Corporation be amended to reflect the reduction in the number of its Directors, as follows:

"SIXTH: That the number of directors of said corporation shall be nine (9) xxx."

V. INCREASE IN THE AUTHORIZED CAPITAL STOCK AND
ISSUANCE OF SHARES OUT OF THE PROPOSED
INCREASE IN THE AUTHORIZED CAPITAL STOCK

"RESOLVED, That, subject to the approval of the Securities and Exchange Commission, the Corporation be, as it is hereby, authorized and empowered to increase its authorized capital stock from Two Billion Pesos (P2,000,000,000.00) to Sixteen Billion Pesos (P16,000,000,000.00);

"RESOLVED, FURTHER, That the Seventh Article of the Articles of Incorporation of the Corporation be amended to reflect the increase in its authorized capital stock, as follows:

"SEVENTH: That the authorized capital stock of the Corporation shall be Sixteen Billion Pesos (P16,000,000,000.00) Philippine Currency, divided into Sixteen Billion (16,000,000,000) shares of stock with a Par Value of One Peso (P1.00), Philippine currency, each share."

"RESOLVED, FURTHER, That, subject to the approval of the Securities and Exchange Commission and the Philippine Stock Exchange, Inc., the Corporation be, as it is hereby, authorized and empowered to register with the Securities and Exchange Commission and list with the Philippine Stock Exchange, Inc. the additional shares following the increase in the Corporation's authorized capital stock."¹

¹ As disclosed by the Corporation on 15 June 2007, the Board approved on even date, among others, a resolution to increase the Authorized Capital Stock of the Corporation from Two Billion Pesos (P2,000,000,000.00) up to the maximum of Twenty One Billion Pesos (P21,000,000,000.00) and, out of the increase in the authorized capital in the maximum amount of Nineteen Billion Pesos (P19,000,000,000.00), the subscription by Sta. Lucia Realty & Development, Inc. ("Sta. Lucia"), one of the principal shareholders of the Registrant, of up to

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By

PANCHITO G. UMALI

Asst. Corporate Secretary

VI. SUBSCRIPTION OF SHARES OUT OF THE PROPOSED INCREASE IN THE AUTHORIZED CAPITAL STOCK

"RESOLVED, That, subject to the approval of the Securities and Exchange Commission, Sta. Lucia, one of the principal shareholders of the Corporation, be, as it is hereby, authorized and empowered to subscribe to Ten Billion Pesos (P10,000,000,000.00) out of the increase in the authorized capital stock of the Corporation in the amount of Fourteen Billion Pesos (P14,000,000,000.00), under the following terms and conditions:

- a. Subscription shall be at par value;
- b. Payment of subscription shall be by way of transfer of Sta. Lucia assets; and
- c. The value of the assets to be transferred by Sta. Lucia to the Corporation in payment of the subscription should be acceptable to the Corporation's Board and, in any event, shall be subject to a reasonable discount on the market value."²

2. At the Special Meeting of the Corporation's Board of Directors on 15 June 2007, the Board of Directors approved amendments to the By-Laws of the Corporation, as follows:

- a. Reflecting the change in the Corporate Name of the Registrant from "Zipporah Realty Holdings, Inc." to "Sta. Lucia Land, Inc.";
- b. Refining the provisions on the conduct of shareholder and Board meetings, powers and functions of officers,

the maximum of Fifteen Billion Pesos (P15,000,000,000.00), subject to certain terms and conditions.

At the Annual Meeting of 16 July 2007, it was pointed out that, after the Special Meeting on 15 June 2007, the management of the Corporation and Sta. Lucia have negotiated and discussed the increase in the Authorized Capital Stock of the Corporation and the subscription by Sta. Lucia of a major portion thereof. In this connection, the Corporation's shareholders were informed of, and subsequently approved, the increase in the Authorized Capital Stock of the Corporation from Two Billion Pesos (P2,000,000,000.00) to Sixteen Billion Pesos (P16,000,000,000.00), and for the subscription of Sta. Lucia to Ten Billion Pesos (P10,000,000.00) out of the Fourteen Billion Peso (P14,000,000,000.00) increase under the same terms and conditions.

² cf. Footnote 1

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By 
PANCHO G. UMALI
Asst. Corporate Secretary

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compensation of Directors and designation of authorized signatories; and

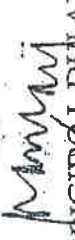
- c. Adding provision on the indemnification of Directors and Officers against Third-Party Liabilities.

However, it was noted at the Annual Stockholders' Meeting on 16 July 2007 that the contemplated amendments under item (b), namely, refining the provisions on the conduct of shareholder and Board meetings, powers and functions of officers, compensation of Directors and designation of authorized signatories, require an overhaul of the present By-Laws. Hence, the Corporation's shareholders approved resolutions repealing the current By-Laws of the Corporation and, subject to the Securities and Exchange Commission approval, the adoption of new By-Laws, a copy of which is attached as Annex "A".

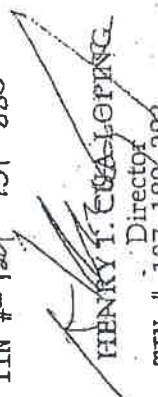
3. The foregoing resolutions have not been amended nor rescinded, are still in full force and effect and are in accordance with the records of the Corporation presently in the custody of the Corporate Secretary.

SIGNED, this 14th day of July 2007 in Manila City
Metro Manila, Philippines.


SANTIAGO CUA
Chairman
TIN #-129-189-375


BRIGIDO J. DULAY
Director
TIN #-168-525-020

ALEJANDRO B. SAULOG, JR.
Director
TIN #-129-751-383


HENRY T. CUA-LOPING
Director
TIN #-127-189-383

OSMUNDO C. DE GUZMAN, JR.
Independent Director
TIN #-130-857-709

BENJAMIN C. SANTOS
Director
TIN #-211-122-663

PATRICIA A. O. BUNYE
Assistant Corporate Secretary
TIN #-169-061-152

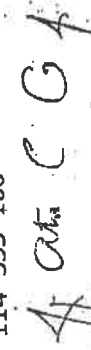

EXEQUIEL D. ROELES
Director
TIN #-139-154-420


MARIZA SANTOS-TAN
Director
TIN #-139-154-374

ROLANDO A. CASTRO
Director
TIN #-126-371-378


JOSE FERDINAND R. G. TANG
Independent Director
TIN #-100-242-310

ALFONSO R. REYNO, JR.
Director
TIN #-114-555-166


Patricia O. Bunye

By

PANGHO G. UMALI

Asst. Corporate Secretary

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