



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

COMPANY REG. NO. 112978

CERTIFICATE OF FILING OF AMENDED BY-LAWS

KNOW ALL MEN BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

PHILIPPINE ESTATES CORPORATION

copy annexed, adopted on September 24, 2004 by a 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 majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, as amended, and copies thereof are filed with the Commission.

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 17th day of March, Two Thousand Five.

Date: 2-2-2017 Time: 4:24:52 PM

BENITO A. CATARAN

Director

Company Registration and Monitoring Department

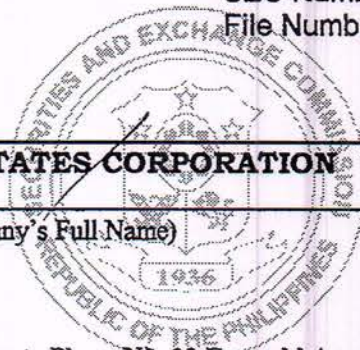
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PHILIPPINE ESTATES CORPORATION

(Company's Full Name)

27th Floor Wynsum Corporate Plaza, No. 22 Emerald Avenue
Ortigas Commercial Center, Pasig City

(Company's Address)

687-5660

(Telephone Number)

December 31

(Fiscal Year Ending)
(month & day)

AMENDED BY-LAWS

(Form Type)

OK FOR FILING
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DATE: 3/11/05
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Amended Designation (if applicable)

7
Period Ended Date

7
(Secondary License Type and File Number)



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AMENDED BY LAWS
OF
PHILIPPINE ESTATES CORPORATION
(Formerly Philippine Cocoa Estates Corporation)



KNOW ALL MEN BY THESE PRESENTS:

ARTICLE I
OFFICE

Section 1. Office - The principal office of PHILIPPINE ESTATES CORPORATION (the "Corporation") shall be in Metro Manila (As approved at the stockholders' meeting on March 21, 1996).

Section 2. Branch Offices - The Corporation may also establish and maintain a branch office or offices at such other place or places, whether in the Philippines or abroad, as the Board of Directors may from time to time determine, or as the business of the Corporation may require.

ARTICLE II
STOCKHOLDERS

Section 1. Place of Meeting - All meetings of stockholders shall be held at the principal office of the Corporation, unless written notices of such meetings should fix another place within Metro Manila. (As approved at the stockholders' meeting on March 21, 1996).

Section 2. Annual Meetings - The annual meetings of the stockholders of the Corporation shall be held within four months from the end of each fiscal year of the Corporation, at such day and time as the Board of Directors may determine, for the purpose of electing directors and transacting such other business as may properly come before the meeting.

Section 3. Special Meetings - Special meetings of the stockholders, for any purpose or purposes, may be called by the Chairman of the Board of Directors or the Secretary at the request in writing by a majority of the members of the Board of Directors or by the stockholders owning thirty-three and one third percent (33 1/3 %) or more of the entire issued and outstanding capital stock of the Corporation.

Section 4. Notice of Meeting - Except as otherwise provided by the Corporation Code, written or printed notice of all annual and special meetings of stockholders, stating the place and time of the meeting and, if necessary, the general nature of the business to be considered, shall be transmitted by personal delivery, mail, telegraph, telex, cable, radio or wireless to each stockholder of records entitled to vote thereat at his address last known to the Secretary of the Corporation, at least ten (10) business days before the date of the meeting, if annual meeting, or at least seven (7) days before the date of the meeting, if a special meeting. Except as where expressly required by the Corporation Code, no publication of any notice of a meeting of stockholders shall be required. If any stockholder shall, in person or by attorney-in-fact thereunto authorized, in writing, or by telegraph, cable, radio or wireless, waive notice of any meeting, whether before or after the holding of such meeting, notice thereof need not be given to him. Actual attendance by a stockholder during any meeting shall also be deemed waived by such stockholder of the notice requirements under this section unless otherwise expressly indicated. Notice of any adjourned meeting of the stockholder shall not be required to be given, except when expressly required by the Corporation Code.

Section 5. Quorum and Manner of Acting

(a) At each meeting of the stockholders, the holders of a majority of the issued and outstanding capital stock of the Corporation having voting powers, who are present in person or represented by proxy, shall constitute a quorum for the transaction of business, except where otherwise provided by the Corporation Code.

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(b) Unless otherwise provided by the Corporation Code, each stockholder shall at every meeting of the stockholders be entitled to one vote, in person or by proxy, for each share with voting right held by such stockholder. At all meetings of the stockholders, all matters, except in cases where other provision is made by the Corporation Code, shall be decided by the vote of stockholders representing majority of the issued and outstanding capital stock present in person or by proxy and entitled to vote thereat, a quorum being present. Unless required by the Corporation Code, or demanded by a stockholder present in person or by proxy at any meeting and entitled to vote thereat, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholder voting, or in his name by his proxy if there be such proxy, and shall state the number of shares voted by him.

(c) In the absence of a quorum, the stockholders of the Corporation present in person or represented by proxy and entitled to vote, by majority vote, or, in the absence of all the stockholders, any officer entitled to preside or act as Secretary at such meeting, shall have the power to adjourn the meeting from time to time, until stockholders holding the requisite amount of stock shall be present or represented. At any such adjourned meeting at which a quorum may be present any business may be transacted which might have been transacted at the meeting as originally called. (As approved at the stockholders' meeting on March 21, 1996).

Section 6. Organization - At every meeting of the stockholders, the Chairman of the Board of Directors, or, in his absence, an individual stockholder chosen by the Board of Directors or by the stockholders present in person or by proxy and entitled to vote thereat by majority vote, shall act as Chairman of such meeting. The Secretary of the Corporation shall act as the secretary at all meetings of the stockholders. In the absence from any such meeting of the Secretary, the Chairman of the meeting may appoint any person to act as Secretary of the meeting.

Section 7. Proxy - At each meeting of the stockholders, every stockholders shall be entitled to vote by proxy appointed by an instrument in writing, subscribed by the stockholder or by his duly authorized attorney and delivered to the Secretary of the Corporation at least twenty four hours before the scheduled time for the meeting.

Section 8. Record Date

(a) For the purpose of determining the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining the stockholders entitled to receive payment of any dividend or the allotment of any rights, or for the purpose of any other action, the Board of Directors may fix, in advance, a date as the record date for any such determination of stockholders. Such date shall not be more than thirty (30) nor less than five (5) days before the date of such meeting, nor more than thirty (30) days prior to any other action.

(b) If no record date is fixed:

(i) The record date for the determination of the stockholders entitled to notice of or to vote at a meeting of the stockholders shall be at the close of business on the day on which notice is given, or, if no notice is given, the day on which the meeting is held.

(ii) The record date for determining the stockholders for any purpose other than that specified in the paragraph (b) (1) above shall be at the close of business on the day on which the resolution of the Board relating thereto is adopted.

(c) When a determination of a stockholders of record entitled to notice of or to vote at any meeting of stockholders has been made as provided in this Section, such determination shall apply to any adjournment thereof, unless the Board fixes a new record date under this Section 8 for the adjourned meeting.

ARTICLE III
BOARD OF DIRECTORS

Section 1. General Powers - The powers, business and property of the Corporation shall be exercised, conducted and controlled by the Board of Directors.

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Section 2. Number, Term of Office, Vacancies - The number of directors shall be as fixed in the Articles of Incorporation. Each director shall own in his own right at least one (1) share of the capital stock of the Corporation.

Each director shall serve for a term of one (1) year and until his successor shall be duly elected and qualified. Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum, otherwise, the vacancy must be filled by the stockholders at a regular or at any special meeting of stockholders called for the purpose. A director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.

Any directorship to be filled by reason of an increase in the number of directors shall be filled only by an election at a regular or at a special meeting of stockholders duly called for the purpose, or in the same meeting authorizing the increase of directors if so stated in the notice of the meeting.

The vacancy resulting from the removal of a director by the stockholders in the manner provided by law may be filled by election at the same meeting of stockholders without further notice, or at any regular or at any special meeting of stockholders called for the purpose, after giving notice as prescribed in these by-laws. (As approved at the stockholders meeting held on March 21, 1996).

Section 3. Independent Directors - The Board shall have at least two (2) independent directors for its members, as defined in the Securities Regulation Code, whose nomination and election shall be in accordance with the Securities Regulation Code and other rules of the Securities and Exchange Commission. (As amended on September 24, 2004).

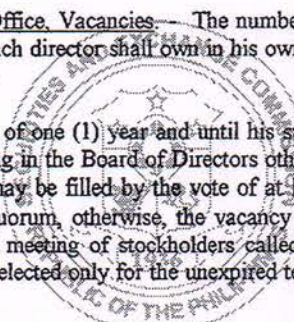
Section 4. Audit Committee - The Board is authorized to create an Audit Committee, composed of at least three (3) directors, one (1) of whom shall be an independent director. Each member of the Audit Committee shall have adequate understanding at least, or competence at most, of the company's financial management systems and environment. The Audit Committee shall have the functions, powers and authorities as may be prescribed by the Board, or as provided in the Corporation's Manual of Corporate Governance, and as may be prescribed by applicable law and regulations. (As amended on September 24, 2004).

Section 5. Nominations Committee - The Board is authorized to create a Nominations Committee composed of at least three (3) directors, one (1) of whom shall be an Independent Director. The Nominations Committee shall review and evaluate the qualifications of all persons nominated as Director.

The Nominations Committee shall conduct nominations and pre-screen the qualifications of candidates for Independent Directors. It shall prescribe screening policies and parameters in the review of the qualifications of nominees for Independent Director/s. The Nominations Committee shall adopt procedures for the nomination, election and termination and or cessation of independent directors in conformity with law and applicable regulations.

The Nominations Committee shall have such other functions, powers and authorities as may be prescribed by the Board, and as may be prescribed by applicable law and regulations. (As amended on September 24, 2004).

Section 6. Compensation Committee - The Board is authorized to create a Compensation Committee, composed of at least three (3) directors, one (1) of whom shall be an independent director. The Compensation Committee shall establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of directors and corporate officers, senior management, key personnel ensuring that compensation is consistent with the Corporation's culture, strategy and control environment. (As amended on September 24, 2004).



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Section 7. Quorum and Manner of Acting - A majority of the directors shall constitute a quorum for the transaction of corporate business at any meeting and the decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act. (As approved at the stockholders meeting held on March 21, 1996).

Section 8. Conduct of the Meetings - Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, the Vice-Chairman of the Board, or in his absence, the President, or if none of the foregoing is in office and present and acting, by any other director chosen by the Board. The Secretary, or in his absence, the Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present, the Chairman of the meeting shall appoint a secretary of the meeting. (As approved at the stockholders meeting held on March 21, 1996).

Section 9. Place of Meeting - The directors may hold their meeting at the office of the Corporation or at such other place as from time to time they may determine.

Section 10. Regular Meeting - Regular meetings of the Board of Directors shall be held at least quarterly on such dates and at such place as the Chairman thereof may designate.

Section 11. Special Meetings - Special meetings of the Board of Directors shall be held whenever called by its Chairman or by the Secretary at the request of the majority of the members of the Board of Directors.

Section 12. Notice - Meetings of the Board may be called at any time on at least twenty four (24) hours prior notice to each Director. Notice to directors whose registered address on the books of the Corporation is outside the Philippines shall be given by telex with written confirmation by registered airmail, and by mail in all other cases. If any director shall waive notice of any meeting in writing or by telegraph, cable, radio or wireless, whether before or after the holding of such meeting, notice thereof need not be given to him. Actual attendance by a director during any meeting shall also be deemed waived by such director of the notice requirements under this Section unless otherwise expressly indicated. (As approved at the stockholders meeting held on March 21, 1996.)

Section 13. Compensation - Directors, as such, shall not receive any salary for their services; but by resolution of the stockholders, a fixed sum and expenses of attendance may be allowed, for attendance at each meeting of the Board of Directors; provided, however, that nothing herein contained shall be construed as to preclude any director from serving the Corporation in any other capacity and receiving compensation therefore.

ARTICLE IV OFFICERS

Section 1. Officers - The officers of the Corporation shall be a Chairman of the Board, a President, one or more Vice-Presidents, a Treasurer, a Secretary, all of whom shall be elected by and be subject to the control of the Board of Directors. The Board of Directors, immediately after each annual meeting of the stockholders, shall, subject to the provisions hereof, elect a President, a Vice-President, a Treasurer, and a Secretary. The Board of Directors may appoint such other officers as they may deem necessary, who shall have such other authority and shall perform such duties as from time to time may be prescribed by the Board. In its discretion, the Board may leave unfilled for any such period as it may fix by resolution any office except that of the President. Except where otherwise expressly provided in a contract duly authorized by the Board of Directors, all officers and agents elected or appointed by the Board of Directors shall be subject to removal at any time by the Board of Directors. All officers, agents and employees, other than officers elected or appointed by the Board of Directors, shall hold office at the discretion of the officer appointing them. Any officer may occupy two different positions with compatible functions at the same time.

Section 2. Chairman - After each annual stockholders' meeting the Board of Directors shall elect the Chairman of the Board of Directors who will hold office for the ensuing year. The Chairman shall preside at all meetings of the stockholders and of the Board of Directors and shall exercise such other powers as the Board of Directors may from time to time fix or delegate. The Chairman shall only have one vote and shall not be entitled to vote twice in case of a deadlock in the Board of Directors.

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Section 3. President - The President shall be the Chief Executive Officer of the Corporation and subject to the control of the Board of Directors, shall in general, supervise and control all of the business affairs of the Corporation. He may sign, with the Secretary or any other proper officer of the Corporation thereunto authorized by the Board of Directors, certificate of shares of the Corporation, any deeds, mortgages, bonds, contracts, or other documents, which the Board of Directors has authorized to execute, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these By-Laws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed. He shall, in general, exercise such powers and perform all duties customarily incident to the said office and as may be prescribed by the Board of Directors from time to time. (As approved at the stockholders meeting held on March 21, 1996).

Section 4. Vice President - The Vice President may sign with the Secretary, certificates of shares of the Corporation, and shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 5. Secretary - The Secretary, who must be a citizen and a resident of the Philippines, shall have charge of keeping the minutes of the stockholders' meetings and of the Board of Directors' meetings in one or more books provided for the purpose; seeing that all notices are duly given in accordance with the provisions of these By-Laws and as required by law, keeping custody of the corporate records and of the seal of the Corporation and seeing that the seal of the Corporation is affixed to all documents, the execution of which on behalf of the Corporation under its seal, is duly authorized; keeping a register of the post office address of each stockholder which shall be furnished to the Secretary by such stockholder, and signing with the President or other authorized officer, certificates for shares of the Corporation, the issuance of which shall have been authorized by resolution of the Board of Directors. He shall have general charge of the stock and transfer books of the Corporation and shall in general perform all duties incident to his office and such other duties as from time to time may be prescribed by the President or by the Board of Directors.

Section 6. Treasurer - The Treasurer of the Corporation shall be its chief fiscal officer. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall have charge and custody of and be responsible for all funds, cash items and securities of the Corporation; to receive and give receipts for moneys due and payable to the Corporation from any source whatsoever and deposit all such moneys in the name of the Corporation in such other banks, trust companies, or other depositories as the Board of Directors may from time to time designate; and shall, in general, perform all the duties incident to his office and such other duties as from time to time may be assigned to him by the President or by the Board of Directors. (As approved at the stockholders meeting held on March 21, 1996).

Section 7. Other Officers - Such other officers and other assistant officers as may be deemed necessary to assist the principal officers shall be elected or appointed by the Board of Directors and shall perform such functions and duties as shall be prescribed by the Board of Directors.

Section 8. Salaries - The salaries of the officers and assistant officers shall be fixed by the Board of Directors.

Section 9. Removal - The majority Board of Directors shall have the power to remove any of the officers of the Corporation. (As approved at the stockholders meeting held on March 21, 1996).

Section 10. Authorized Signatures - All notes, drafts, checks, acceptances, letters of credit, letters of delegation, orders for the payment of money and all negotiable instruments obligating the Corporation for the payment of money, shall be signed by such officer or officers as the Board of Directors may fix by appropriate resolution.

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ARTICLE V

SHARES AND THEIR TRANSFER

Section 1. Certificate of Stock - Each stockholder shall be entitled to one or more certificates of stock showing the number of shares registered in his name. Each certificate of stock shall be signed by the President, or in his absence by a Vice-President, in the order of seniority specified by the President and/or the Board of Directors, and countersigned by the Secretary or the Treasurer of the Corporation and sealed with its corporate seal. The certificate of stock shall be issued in consecutive order and shall be in such form as shall be approved by the Board of Directors. The necessary documentary stamps for each certificate of stock shall be borne by the stockholder in whose favor the certificate is issued.

Section 2. Transfer of Stock - Transfer of shares of the capital stock of the Corporation shall be made only in the books of the Corporation by the holder thereof, or by his duly authorized attorney-in-fact or legal representative so as to show the names of the parties to the transaction, the date of the transfer, the number of the certificate and the number of shares transferred, and upon such transfer the old certificates shall be surrendered to the Corporation by the delivery thereof to the person in charge of the stock and transfer books and ledgers, or to such other person as the Board of Directors may designate, by whom it shall be cancelled, and a new certificate shall thereupon be issued. The term "person" or "persons" wherever used herein shall be deemed to include any firm or firms, corporation or corporations and association and associations. Whenever any transfer of shares shall be made for collateral security, and not absolutely, such fact, if known to the Secretary or to the transfer agent, shall be so expressed in the entry of the transfer.

Section 3. Addresses of Stockholders - Each stockholder shall designate to the Secretary of the Corporation an address at which notices of meetings and all other corporate notices may be served upon or mailed to him, and if any stockholder shall fail to designate such address, corporate notices may be served upon him by mail directed to him at his last known address.

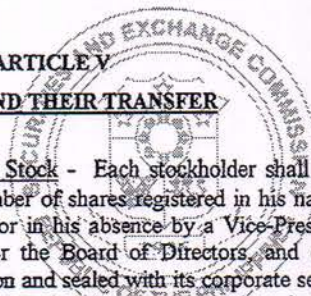
Section 4. Lost, Destroyed and Mutilated Certificates - The holder of any stock of the Corporation shall immediately notify the Corporation of any loss, destruction or mutilation of the certificate therefore, and the Board of Directors may cause to be issued to him a new certificate or certificates of stock, upon the surrender of the mutilated certificate, or, in case of loss or destruction of the certificate, upon satisfactory proof of such loss or destruction. The Board of Directors may also require the owner of the lost or destroyed certificate or his legal representative to give the Corporation a bond in such sum, not exceeding double the book value of such stock, and with such surety or sureties, as it may direct, to indemnify the Corporation against any claim that may be made against it on account of the alleged loss or destruction of any such certificate and by reason of the issuance of such new certificate. The Board of Directors may also, in its discretion, refuse to issue any such new certificate in replacement of a lost or destroyed certificate except pursuant to legal proceedings made and provided for in such cases. The provisions of Section 73 of the Corporation Code shall be complied with.

Section 5. Subscription - Unpaid subscription to the capital stock of the Corporation shall be due and payable at any time or from time to time as they shall be declared due and payable by the Board of Directors. Unless otherwise provided in the subscription agreement, no interest shall be due on unpaid subscriptions until such subscriptions are declared delinquent.

ARTICLE VI

COMMITTEES OF THE BOARD

Section 1. Committees - The Board of Directors may by resolution or resolutions designate one or more committees which, to the extent provided in said resolution or resolutions or in these By-Laws, shall have and may exercise any of the powers of the Board of Directors, which may lawfully be delegated, in the management of the business and affairs of the Corporation. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. Each committee shall keep regular minutes of its proceedings and report the same to the Board when required. The Board of Directors shall have power to change the members of any such committee at any time, to fill vacancies and to discharge any such committee either with or without cause.



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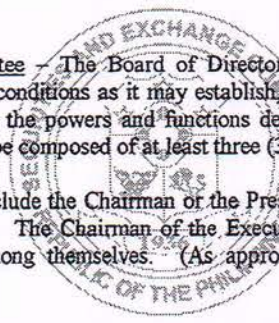
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Section 2. Executive Committee - The Board of Directors may by resolution or resolutions and subject to such terms and conditions as it may establish, create and designate an Executive Committee which shall exercise the powers and functions delegated by the Board of Directors. The Executive Committee shall be composed of at least three (3) directors.

Nothing herein, however, shall preclude the Chairman or the President from being elected as a member of the Executive Committee. The Chairman of the Executive Committee shall be elected by the members thereof from among themselves. (As approved at the stockholders meeting held on March 21, 1996).

Section 3. Powers/Procedures - A majority of the membership of the Executive Committee shall be necessary to constitute a quorum and in every case the affirmative vote of a majority of the members shall be necessary for the passage of any resolution. It shall adopt its own rules of procedure, and shall keep regular minutes of its proceedings.

The Executive Committee shall, during the intervals between the meetings of the Board of Directors, possess and may exercise such powers of the Board of Directors which can lawfully be delegated in the management and direction of the affairs of the Company in all cases in which specific directions shall not have been given by the Board of Directors.

All actions by the Executive Committee shall be reported to the Board of Directors at its meeting next succeeding such action, and shall be subject to revision and alteration by the Board, provided that no rights of third parties shall be affected by any such revision or alteration. (As approved at the stockholders meeting held on March 21, 1996).

Section 4. Audit Committee - The Board may create an Audit Committee which shall review the annual financial statements of the Corporation and examine and consider such other matters in relation to the internal and external audit of the accounts and financial affairs of the Corporation.

The Audit Committee shall report and make recommendations to the Board of Directors on all matters which it has acted upon. It is recognized that flexibility is necessary in order that the Committee can define its activities in the light of specific situations that may occur and the Board of Directors shall make every effort not to unduly restrict the Committee. (As approved at the stockholders meeting held on March 21, 1996).

ARTICLE VII
DIVIDEND AND FINANCE

Section 1. Fiscal Year and Financial Statements - The Fiscal year of the Corporation will end on June 30th of each year and the financial statements for each fiscal year shall be circulated to the stockholders within ninety (90) days from the end of the fiscal year.

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Section 2. Dividends - Dividends shall be declared only from the surplus profits of the Corporation and shall be payable at such time and in such manner and in such amounts as the Board of Directors shall determine. No dividends shall be declared which will impair the capital of the Corporation. (As approved at the stockholders meeting held on March 21, 1996).

Section 3. Auditors - The Corporation's Auditors shall be designated by the stockholders (or by the Board of Directors if so authorized by the stockholders) prior to the close of the business in each fiscal year. The Auditors shall audit and examine the books of accounts of the Corporation, and shall certify to the Board of Directors and stockholders the annual balances of the said books which shall be prepared at the close of the said year under the direction of the Treasurer. No director or officer of the Corporation, and no firm or corporation of which in any such officer or director is a member, shall be eligible to discharge the duties of Auditor. The compensation of the Auditor shall be fixed by the Board of Directors. (As approved at the stockholders meeting held on March 21, 1996).

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ARTICLE VIII
CORPORATE SEAL

Section 1. Seal - The corporate seal of the corporation shall have such design and features as the Board of Directors may prescribe.

ARTICLE IX
AMENDMENTS

These By-Laws may be amended or repealed by the affirmative vote of at least a majority of the members of the Board of Directors and the stockholders representing a majority of the outstanding capital stock at any stockholders' meeting called for that purpose. However, the power to amend, modify, repeal or adopt new by-laws may be delegated to the Board of Directors by the affirmative vote of stockholders representing not less than two-thirds of the outstanding capital stock, provided, however, that any such delegation of powers to the Board of Directors to amend, repeal or adopt new by-laws may be revoked only by the vote of the stockholders representing a majority of the outstanding capital stock at a regular or special meeting. (As approved at the stockholders meeting held on March 21, 1996).

IN WITNESS WHEREOF, we, the undersigned incorporators, have hereunto subscribed our names on this ___ day of _____, 19__.

(Sgd.) JOSE P. PALMA

(Sgd.) FLORENTINO P. FELICIANO

(Sgd.) ALBERTO VILLA-ABRILLE

(Sgd.) SERAFIN CHENG

(Sgd.) V. M. DEL ROSARIO

Date: 2-2-2017 Time: 4:34:18 PM

www.sec.gov.ph

User Name: Phil.Estates

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DIRECTORS' CERTIFICATE

We, the undersigned majority members of the Board of Directors, the Chairman and the Secretary, do hereby certify that the amendment of Article III of the By-Laws of PHILIPPINE ESTATES CORPORATION, was approved by an affirmative vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock during the annual stockholders' meeting held on September 24, 2004, which amendment provides for the establishment of procedures for the nomination and election of independent directors and the creation of the Audit, Compensation/Remuneration and Nominations Committee in accordance with the Manual on Corporate Governance and, in compliance with the Securities Regulation Code as shown in the attached copies of the Amended By-Laws, such that the same shall read as follows :

ARTICLE III, SECTION 3

Section 3. The Board shall have at least two (2) independent directors for its members, as defined in the Securities Regulation Code, whose nomination and election shall be in accordance with the Securities Regulation Code and other rules of the Securities and Exchange Commission.

ARTICLE III, SECTION 4

Section 4. Audit Committee. - The Board is authorized to create an Audit Committee, composed of at least three (3) directors, one (1) of whom shall be an independent director. Each member of the Audit Committee shall have adequate understanding at least, or competence at most, of the company's financial management systems and environment. The Audit Committee shall have the functions, powers and authorities as may be prescribed by the Board, or as provided in the Corporation's Manual of Corporate Governance, and as may be prescribed by applicable law and regulations.

ARTICLE III, SECTION 5

Section 5. Nominations Committee. - The Board is authorized to create a Nominations Committee composed of at least three (3) directors, one (1) of whom shall be an Independent Director. The Nomination Committee shall review and evaluate the qualifications of all persons nominated as Director.

The Nominations Committee shall conduct nominations and pre-screen the qualifications of candidates for Independent Directors. It shall prescribe screening policies and parameters in the review of the qualifications of nominees for Independent Director/s. The Nominations Committee shall adopt procedures for the nomination, election and termination and or cessation of independent directors in conformity with law and applicable regulations.

The Nominations Committee shall have such other functions, powers and authorities as may be prescribed by the Board, and as may be prescribed by applicable law and regulations.

ARTICLE III, SECTION 6

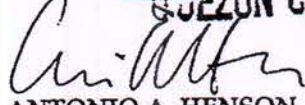
Section 6. Compensation Committee. - The Board is authorized to create a Compensation Committee, composed of at least three (3) directors, one (1) of whom shall be an independent director. The Compensation Committee shall establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of directors and corporate officers, senior management, key personnel ensuring that compensation is consistent with the Corporation's culture, strategy and control environment.


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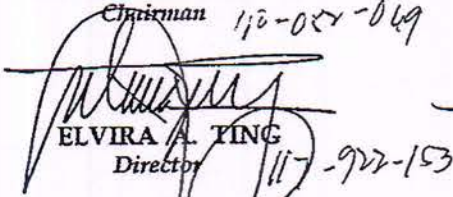
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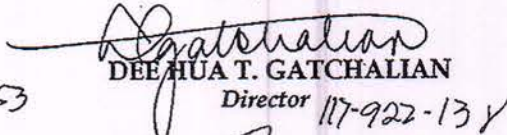
The amendment was likewise approved by a majority of the directors at a meeting held earlier on September 24, 2004.

IN WITNESS WHEREOF, we have hereunto set our hands this 15 day of 2005 December 2004, at QUEZON CITY Philippines.


ANTONIO A. HENSON
Chairman 110-027-069


JOAQUIN P. OBIETA
Director/Corporate Secretary
107-274-820


ELVIRA A. TING
Director 117-922-153


DEE HUA T. GATCHALIAN
Director 117-922-134

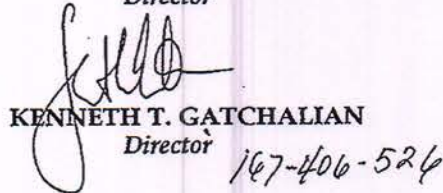
ARTHUR M. LOPEZ
Director


ARTHUR R. PONSARAN
Director
127-640-176

RENATO B. MAGADIA
Director

ANGEL L. UMALI
Director

YOLANDA T. DELA CRUZ
Director


KENNETH T. GATCHALIAN
Director
167-406-526

LISANDRO C. ABADIA
Director

QUEZON CITY
Republic of the Philippines)
S. S.

SUBSCRIBED AND SWORN TO before me this 15 day of FEB 2005 2002,
at QUEZON CITY by the following :

Name	CTC No.	Place/Date of Issue
Antonio A. Henson	12377336	01-21-04 / Manila
Elvira A. Ting	06062105	01-08-04 / Valenzuela, M. M.
Dee Hua T. Gatchalian	06062104	01-08-04 / Valenzuela, M. M.
Joaquin P. Obieta	14184102	01-15-04 / Mandaluyong City
Arthur R. Ponsaran	12162661	01-13-04 / Las Piñas City
Arthur M. Lopez	15295139	04-13-04 / Makati City
Renato B. Magadia	02673472	02-18-04 / Metro Manila
Angel L. Umali		
Yolanda T. Dela Cruz	01080611	04-29-04 / Quezon City
Kenneth T. Gatchalian	06062106	01-08-04 / Valenzuela, M. M.
Lisandro C. Abadia		

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Series of 2004. 2



ATY HENSON B. CENTENO
NOTARY PUBLIC
P.O. BOX 402025
QUEZON CITY
DATE ISSUED: MAR 4, 2005
ISSUED AT QUEZON CITY
VALID UNTIL DEC 31, 2005



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



MEMORANDUM

FOR : CORPORATION FINANCE DEPARTMENT
FROM : COMPANY REGISTRATION AND MONITORING DEPARTMENT
SUBJECT : PHILIPPINE ESTATES CORPORATION.
DATE : March 11, 2005

X-----X

Respectfully referred for comments and recommendations is the attached amended by-laws of the above-named corporation in view of the amendments thereof.

Comments and recommendations may be indicated in the space provided hereunder.

For the Director:

[Signature]
GERARDO F. DEL ROSARIO
 Assistant Director
 Corporate Filing and Records Division

Comments and Recommendations:

We impose no objection to the processing of its Amended By-Laws.

Date: 2-2-2017 Time: 4:36:27 PM

[Signature]
 Director
 Corporation Finance Department

JS/lea

www.sec.gov.ph

User Name: Phil.Estates