



Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
 Metro-Manila

S.E.C. Reg. No. 112976

CERTIFICATE OF FILING

OF

AMENDED ARTICLES OF INCORPORATION

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

THIS IS TO CERTIFY that the amended articles of incorporation of the

**PHILIPPINE ESTATES CORPORATION
 (Amending Article VII thereof)**

copy annexed, adopted on March 21, 1996 by a majority vote of the Board of Directors and 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 this Office on the 26th day of March nineteen hundred and ninety-seven, pursuant to the provisions of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and attached to the other papers pertaining to said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong, Metro-Manila, Philippines, this 26th day of March in the year of our Lord nineteen hundred and ninety-seven

Eloisa C. Gloria
DR. ELOISA C. GLORIA
 Associate Commissioner

TRUE COPY
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 Verified by: L. ALDAY Date Issued: MAR 0 4 96

MA/lhyn

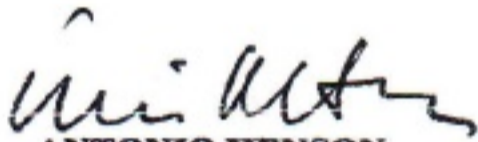
DIRECTORS' CERTIFICATE

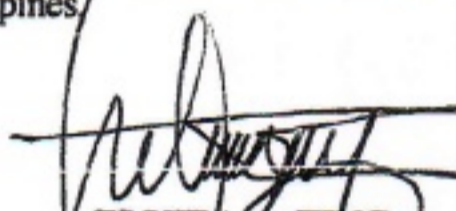
We, the undersigned majority members of the Board of Directors and the Secretary, do hereby certify that the Articles of Incorporation of **PHILIPPINE ESTATES CORPORATION** (formerly Philippine Cocoa Estates Corporation) was amended by an affirmative vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock at a meeting held for that purpose at the principal office of the corporation on March 21, 1996 amending Article SEVENTH thereof as shown in the attached Amended Articles of Incorporation increasing the authorized capital stock from P300,000,000.00 to P5,000,000,000.00, such that the same shall read as follows:

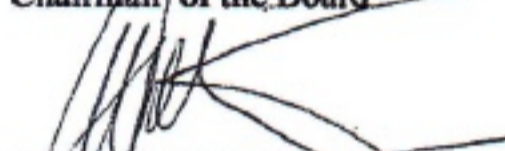
"SEVENTH: That the authorized capital stock of the corporation is FIVE BILLION PESOS (P5,000,000,000.00), Philippine Currency, and said capital stock is divided into FIVE BILLION (5,000,000,000) shares with a par value of ONE PESO (P1.00) each. xxxx"

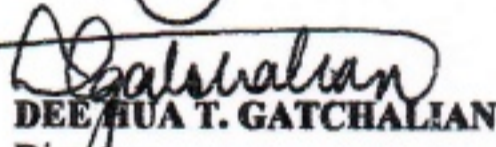
The amendment was likewise approved by majority of the directors at a meeting held at Makati City on March 21, 1996.

IN WITNESS WHEREOF, we have hereunto set our hands this 18 th day of November 1996, at Makati City, Philippines.


ANTONIO HENSON
Chairman of the Board


ELVIRA A. TING
President


WILLIAM T. GATCHALIAN
Director


DEE HUA T. GATCHALIAN
Director

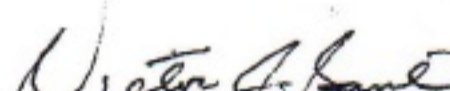
CHENG MING CHI
Director


YOLANDA T. DEJA CRUZ
Director

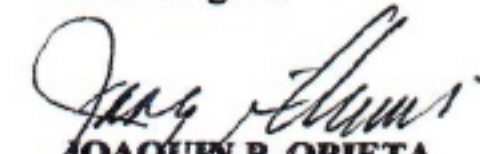
ARTHUR LOPEZ
Director

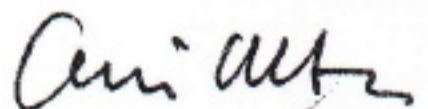

RENATO B. MAGADIA
Director

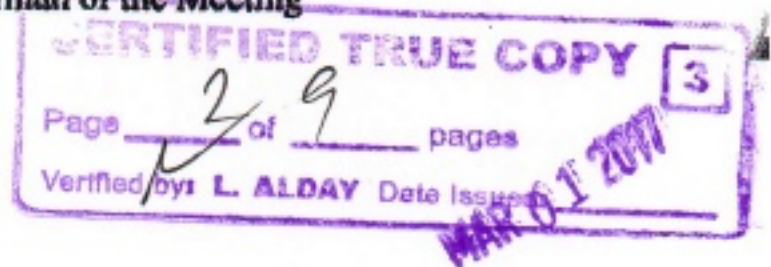

ARTHUR R. PONSARAN
Director


VICTOR SANTOS
Director

Countersigned:


JOAQUIN P. OBIETA
Corporate Secretary


ANTONIO HENSON
Chairman of the Meeting



REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S. S.

SUBSCRIBED AND SWORN TO before me this 18 th day of November
1996 at Makati City, affiants exhibiting to me their Com. Certificate Nos. as
follows:

Name	Com. Cert. No.	Date and Place Issued
Antonio Henson	10412174	04/02/96, Pasig City
Elvira A. Ting	19576863	03/13/96, Valenzuela, MM
Yolanda T. dela Cruz	19115474	02/14/96, Mandaluyong City
William T. Gatchalian	19572274	02/07/96, Valenzuela, MM
Dee Hua T. Gatchalian	19572310	02/07/96, Valenzuela, MM
Renato B. Magadia	14245750	03/05/96, Makati City
Arthur R. Ponsaran	12686001	03/13/96, Las Pinas, MM
Victor Santos	16656747	01/04/96, Quezon City
Joaquin P. Obieta	19089764	01/15/96, Mandaluyong City

Doc. No. 167;
Page No. 33;
Book No. 7;
Series of 1996
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NOTARY PUBLIC
ANICIA CONCEPCION MARQUEZ
NOTARY PUBLIC
UNTIL DECEMBER 31, 1996
PTR NO. 03412074
ISSUED AT 164142
ISSUED ON 2-13-96

Anicia Marquez

[Signature]

[Signature]

[Signature]

[Signature]

[Signature]

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CERTIFIED TRUE COPY
Page 33 of 9 pages
Verified by L. ALDAY Date MAR 01 2003

AMENDED
ARTICLES OF INCORPORATION

OF

PHILIPPINE ESTATES CORPORATION
(Formerly Philippine Cocoa Estates Corporation)

KNOW ALL MEN BY THESE PRESENTS:

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

- WE HEREBY CERTIFY -

FIRST: That the name of the said corporation shall be "PHILIPPINE ESTATES CORPORATION" (the "Corporation"). (As approved in the stockholders' meeting on March 21, 1996)

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

PRIMARY PURPOSE

To engage in the business of holding and developing real estate or other properties for industrial, commercial, residential, leisure or sports purposes, and in pursuance thereof, to acquire by purchase, lease or otherwise, real estate and/or appurtenant properties and/or interests therein; to own, hold, improve, develop, maintain, operate, manage, sell, lease, mortgage, exchange, dispose of, and otherwise deal and engage in real and personal properties or any interest therein, inclusive of land tenements, hereditaments, buildings, complexes, estates, apartment houses, condominiums, warehouses, and/or accessories therein; promote, establish, operate, own, invest in, participate, or otherwise enter into any lawful arrangement with any person or entity, for the development and operation business enterprises engaged in any of the foregoing activities; and in general, to carry on and undertake such activities which may seem to the Corporation capable of being conveniently carried on in connection with the above, or calculated, directly or indirectly, to enhance the value of or render profitable, any of the Corporation's properties or rights. (As approved in the stockholders' meeting on March 21, 1996)

SECONDARY PURPOSES

1. To engage in agriculture in any and all of its phases and branches; to acquire by purchase, lease or otherwise own, hold, develop and exploit agricultural lands; to plant, raise, grow, cultivate, harvest, buy, sell at wholesale, gather and distribute agricultural crops and farm products of all kinds and description, particularly but not limited to cocoa beans and other basic food commodities. (As approved in the stockholders' meeting on March 21, 1996)

2. To acquire by purchase or lease land or otherwise, and interests in land, and to own, hold, improve, develop and manage any real estate so acquired; to erect or cause to be erected on any land owned, held and occupied by the Corporation buildings and other structures with their appurtenances; to rebuild, enlarge, alter or improve any building or other structure now or hereafter erected on any land owned, held or occupied; and to mortgage, sell, lease or otherwise dispose of any land or interests in land and in buildings or other structures at any time owned or held by the Corporation.

3. To buy, sell, mortgage, encumber, hold, own, exchange, rent or otherwise acquire and dispose of, and to develop, improve, manage, and generally to deal and trade in real property improve and unimproved, and wheresoever situated; and to build, erect, construct, alter and maintain buildings, structures and other improvements on real property.

CERTIFIED TRUE COPY

Verified by L. ALDAY Date Issued MAR 01 2017

4. To borrow or raise money for any of the purposes of the Corporation, and from time to time with limit as to amount, to draw, make, accept, endorse, execute and issue bonds, debentures, notes, drafts, acceptances, bills of exchange, warrants, and other negotiable or non-negotiable instruments and evidences of indebtedness and other securities and to secure the payment thereof and any interest thereon by mortgage, pledge or conveyance or assignment in trust, of the whole or any part of the property and franchises of the Corporation, real or personal (including mixed, tangible and intangible assets), wheresoever situated and whether at the time owned or thereafter acquired; and to issue, sell, negotiate, pledge, or otherwise dispose of such bond or other obligations of the Corporation for its corporate purposes.

5. To acquire all or any part of the goodwill, rights, property and business of any person, association or corporation; to pay for the same in cash or in shares of stock, bonds, notes or other obligations of the Corporation; or otherwise, to hold, utilize, operate, recognize, liquidate and in any manner dispose of, the whole or any part of the goodwill, rights, property and business so acquired; to assume in connection with such goodwill, rights, property and business the liabilities, in whole or in part, of any such person, association or corporation; and to conduct in any lawful manner the whole or any part of the business thus acquired;

6. To purchase, sell, and transfer, re-acquire, hold, trade, and deal in, bonds, debentures and other securities of the Corporation, from time to time, to such extent and in such manner and upon such terms as the Board of Directors shall, consistent with law and the provisions of this Articles of Incorporation, determine, and to purchase and re-acquire, from time to time, the shares of its own capital stock, provided, however, that the Corporation shall not have the power to trade or deal in the shares of its own stock and all such shares purchased or re-acquired by the Corporation shall become treasury stocks and shall not be re-issued except as provided by law.

7. To purchase or otherwise acquire, own, hold, exchange, assign, transfer, mortgage, or otherwise dispose of, personal property of all kinds, including, but without limitations, commodities, specie and foreign exchange to the extent permitted by law.

8. To produce, manufacture and sell at wholesale goods, commodities, wares and merchandise of every class and description and to engage in wholesale and other distributive function thereof.

9. To carry on a general mercantile and commercial business of importing and exporting, buying, acquiring, holding, selling or, otherwise disposing of and dealing in wholesale any goods, wares, merchandise, commodities and other products, natural or any articles of commerce.

10. To acquire, hold, sell, reissue any shares of its own stock provided, however, that the Corporation may use only its surplus funds for the purchase of its own shares of capital stock.

11. To conduct its business and maintain branch offices both and to purchase or otherwise acquire, hold, possess, convey, transfer or otherwise dispose of real and personal property in all thereof to the extent that the same may be permissible under the law.

12. To carry out all or any part of the foregoing objects and purposes and to exercise any of the foregoing rights and powers, and to do any and all of the foregoing acts and things, as principal factor, agent, contractor or otherwise, either alone or through or in conjunction with, or jointly with, any individual, association or corporation.

13. In general, to carry on any other business in connection with the foregoing, and to have and exercise all the powers conferred by the laws of the Philippines upon a corporation.

14. To enter into, make, perform and carry out contracts and undertakings of every kind for any lawful purposes, without limit as to amount with any person, association or corporation.

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4. To borrow or raise money for any of the purposes of the Corporation, and from time to time with limit as to amount, to draw, make, accept, endorse, execute and issue bonds, debentures, notes, drafts, acceptances, bills of exchange, warrants, and other negotiable or non-negotiable instruments and evidences of indebtedness and other securities and to secure the payment thereof and any interest thereon by mortgage, pledge or conveyance or assignment in trust, of the whole or any part of the property and franchises of the Corporation, real or personal (including mixed, tangible and intangible assets), wheresoever situated and whether at the time owned or thereafter acquired; and to issue, sell, negotiate, pledge, or otherwise dispose of such bond or other obligations of the Corporation for its corporate purposes.

5. To acquire all or any part of the goodwill, rights, property and business of any person, association or corporation; to pay for the same in cash or in shares of stock, bonds, notes or other obligations of the Corporation; or otherwise, to hold, utilize, operate, recognize, liquidate and in any manner dispose of, the whole or any part of the goodwill, rights, property and business so acquired; to assume in connection with such goodwill, rights, property and business the liabilities, in whole or in part, of any such person, association or corporation; and to conduct in any lawful manner the whole or any part of the business thus acquired;

6. To purchase, sell, and transfer, re-acquire, hold, trade, and deal in, bonds, debentures and other securities of the Corporation, from time to time, to such extent and in such manner and upon such terms as the Board of Directors shall, consistent with law and the provisions of this Articles of Incorporation, determine, and to purchase and re-acquire, from time to time, the shares of its own capital stock, provided, however, that the Corporation shall not have the power to trade or deal in the shares of its own stock and all such shares purchased or re-acquired by the Corporation shall become treasury stocks and shall not be re-issued except as provided by law.

7. To purchase or otherwise acquire, own, hold, exchange, assign, transfer, mortgage, or otherwise dispose of, personal property of all kinds, including, but without limitations, commodities, specie and foreign exchange to the extent permitted by law.

8. To produce, manufacture and sell at wholesale goods, commodities, wares and merchandise of every class and description and to engage in wholesale and other distributive function thereof.

9. To carry on a general mercantile and commercial business of importing and exporting, buying, acquiring, holding, selling or, otherwise disposing of and dealing in wholesale any goods, wares, merchandise, commodities and other products, natural or any articles of commerce.

10. To acquire, hold, sell, reissue any shares of its own stock provided, however, that the Corporation may use only its surplus funds for the purchase of its own shares of capital stock.

11. To conduct its business and maintain branch offices both and to purchase or otherwise acquire, hold, possess, convey, transfer or otherwise dispose of real and personal property in all thereof to the extent that the same may be permissible under the law.

12. To carry out all or any part of the foregoing objects and purposes and to exercise any of the foregoing rights and powers, and to do any and all of the foregoing acts and things, as principal factor, agent, contractor or otherwise, either alone or through or in conjunction with, or jointly with, any individual, association or corporation.

13. In general, to carry on any other business in connection with the foregoing, and to have and exercise all the powers conferred by the laws of the Philippines upon a corporation.

14. To enter into, make, perform and carry out contracts and undertakings of every kind for any lawful purposes, without limit as to amount with any person, association or corporation.

over

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The foregoing clauses shall each be construed as purposes, objects and powers, and it is hereby expressly provided that the foregoing enumeration of specific purposes, objects and powers shall not be held to limit or restrict in any manner the powers of the Corporation, and that they are in furtherance of and in addition to and not in limitation of the general powers conferred upon the Corporation by the laws of the Philippines or otherwise; nor shall the enumeration of one thing be deemed to exclude another, although it be of like nature, not expressed.

THIRD: That the said corporation shall exist for a term of FIFTY (50) YEARS from and after the date of incorporation.

FOURTH: That the principal office of the Corporation shall be located at Metro Manila.

FIFTH: That the names, citizenship and respective residence of incorporators of the Corporation are as follows:

Name	Citizenship	Residence
Jose P. Palma	Filipino	7753 St. Paul Road San Antonio Village Makati, Metro Manila
Florentino P. Feliciano	Filipino	1251 Acacia Road Dasmaringas Village Makati, Metro Manila
Alberto Villa-Abrille	Filipino	27 McKinley Road Forbes Park, Makati, Metro Manila
Serafin Cheng	Filipino	835 Mabini St. Mandaluyong, Metro Manila
V.M. del Rosario	Filipino	1011 Metropolitan Ave. Makati, Metro Manila

SIXTH: That the number of directors of the Corporation shall be eleven (11) and the names, citizenship and residence of the Directors of the Corporation who are to serve until their successors shall be duly elected and qualified under the By-Laws of the Corporation are as follows: (As approved in the stockholders' meeting on March 21, 1996)

Name	Citizenship	Residence
Jose P. Palma	Filipino	7753 St. Paul Road San Antonio Village Makati, Metro Manila
Florentino P. Feliciano	Filipino	1251 Acacia Road Dasmaringas Village Makati, Metro Manila
Alberto Villa-Abrille	Filipino	27 McKinley Road Forbes Park, Makati, Metro Manila
Serafin Cheng	Filipino	835 Mabini St. Mandaluyong, Metro Manila
V.M. del Rosario	Filipino	1011 Metropolitan Ave. Makati, Metro Manila

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 Verified by: E. ALDAY Date Issued:
 MAR 01 2017

SEVENTH: The capital stock of the Corporation is FIVE BILLION PESOS (P5,000,000,000.00), Philippine Currency, and said capital stock is divided into FIVE BILLION (5,000,000,000) shares of a par value of ONE PESO (P1.00) per share. (As approved in the stockholders' meeting on March 21, 1996)

The shares of stock of the Corporation shall be subscribed, issued and transferred, and the rights in respect thereof shall be exercised, on the condition that no stockholder shall have a preemptive or other right to purchase, subscribe for or take any part of any stock or of any other securities convertible into or carrying options or warrants to purchase stock of the Corporation, whether out of the unissued authorized capital stock or any future increases thereof, or to any treasury stock held by the Corporation. Any part of such stock or other securities may at any time be issued, optioned for sale and sold or disposed of by the Corporation pursuant to resolution of its Board of Directors, to such persons and upon such terms as the Board may deem proper, without first offering such stock or securities or any part thereof to existing stockholders. (As approved in the stockholders' meeting on March 21, 1996)

EIGHT: The conditions, limitations and restrictions under Article Seventh above shall be printed or referred to, on all certificates of stock of the Corporation and shall be binding upon all stockholders of the Corporation, their heirs, successors, assigns, administrators or representatives of the stockholders of the Corporation and no shares of stock of the Corporation or any certificates of stock covering such shares may be issued, sold and conveyed or transferred except in accordance with the terms and provisions thereof. Any such issuance, sale transfer or conveyance in violation of the said conditions, limitations and restrictions shall be null and void and shall not be recorded and transferred in the books of the Corporation and no liability for damages of any kind shall attach to the Corporation, its Board of Directors or officers by the refusal to register on the books of the Corporation any such issuance, sale, transfer or conveyance made in contravention with the foregoing conditions, limitations and restrictions.

NINTH: That the amount of said capital which has been actually subscribed is TWO HUNDRED FIFTY THOUSAND (P250,000) PESOS, consisting of TWENTY-FIVE THOUSAND (25,000) Common "A" Shares. And the following persons have subscribed for the number and the amount of capital stock set opposite their respective names:*

Name	No. of Common "A" Class of Shares	Amount Subscribed
Jose P. Palma	24,996 - A	P 249,960.00
Florentino P. Feliciano	1 - A	10.00
Alberto Villa-Abrille	1 - A	10.00
Serafin Cheng	1 - A	10.00
V.M. del Rosario	1 - A	10.00
TOTAL	25,000	P250,000.00

* Based on original subscriptions.

TENTH: That the following persons have paid on the shares of capital stock for which they have subscribed the amounts set out opposite their respective names:*

Name	Amount Paid on Subscription
Jose P. Palma	P62,490.00
Florentino P. Feliciano	10.00
Alberto Villa-Abrille	10.00
Serafin Cheng	10.00
V.M. del Rosario	10.00
TOTAL	P62,530.00

*Based on original subscription.



ELEVENTH: That SERAFIN CHENG has been elected by the subscribers as Treasurers of the Corporation to act such until his successors is duly elected, qualified in accordance with the By-Laws, and that as such Treasurer, he has been authorized to receive for and in the name of the Corporation all subscriptions paid in by said subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands on this 24th day of May 1983 at Makati, Metro Manila, Philippines.

(SGD.) JOSE P. PALMA

(SGD.) FLORENTINO P. FELICIANO

(SGD.) ALBERTO VILLA-ABRILLE

(SGD.) SERAFIN CHENG

(SGD.) V.M. DEL ROSARIO

SIGNED IN THE PRESENCE OF :

(SGD.) N. BULANOS

(SGD.) MAX ANSELMO

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI, METRO MANILA) s.s.

BEFORE ME, a Notary Public for and in Makati, Metro Manila, personally appeared the following with their respective residence certificates, to wit:

Name	Res. Cert. No.	Date/Place of Issue	T A N
Jose P. Palma	3514903C	2/19/83 - Makati	1432-D956
Florentino P. Feliciano	6231055C	2/05/83 - Makati	F4252-C1428-A1
Alberto Villa-Abrille	3276904	2/13/83 - Makati	3062-997-4
Serafin Cheng	7491181	2/24/83 - Makati	C5267G2927-A-3
V.M. del Rosario	7929924	2/24/83 - Makati	3026-526-B

all known to me to be the same persons who executed the foregoing instrument and who acknowledged to me that the same is their free will and voluntary act and deed.

WITNESS MY HAND AND NOTARIAL SEAL on this 25th day of May, 1983, at Makati, Metro Manila, Philippines.

(SGD.) NASSER A. MAROHOMSALIC

Notary Public

Until December 31, 1983

PTR NO. 9966060

Issued at Makati Jan. 31, 1983

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