



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

COMPANY REG. NO. 77923

**CERTIFICATE OF FILING
OF
AMENDED BY-LAWS**

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Amended By-Laws of

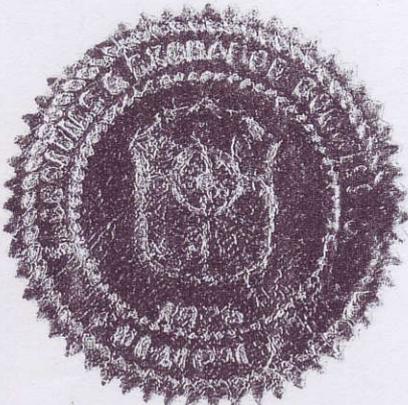
CITYLAND DEVELOPMENT CORPORATION

copy annexed, adopted on April 30, 2014 by majority vote of the Board of Directors and on June 03, 2014 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, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 1st day of July, Twenty Fourteen.


FERDINAND B. SALES
Director

Company Registration and Monitoring Department



AMENDED BY - LAWS
OF
CITYLAND DEVELOPMENT CORPORATION

ARTICLE I

OFFICE

Main and Other Offices. - The principal office of the Corporation shall be located at 2/F Cityland Condominium 10 Tower I, 156 H.V. Dela Costa Street, Makati City. Branches, correspondent or representative offices in other parts of the Philippines or abroad may, from time to time, be established and/or maintained upon the approval by the Board of Directors of the Corporation.

(As amended on April 30, 2014 by majority of the Board of Directors and on June 3, 2014 by the stockholders representing at least 2/3 of the outstanding capital stock.)

ARTICLE II

THE BOARD OF DIRECTORS

1. **QUALIFICATION AND ELECTION.** The general management of the Corporation, shall be vested in a Board of nine (9) Directors, at least two (2) of whom shall be independent directors, who are stockholders and who shall be elected annually by the stockholders owning or representing the majority of the subscribed capital stock of the term of one (1) year and shall serve until the election and qualification of their successors. Any vacancy in the Board of Directors shall be filled by the remaining members of the Board constituting a quorum by a majority vote and the Director or Directors so chosen shall serve for the unexpired term.

A member of the Board of Directors should be:

- Holder of at least one (1) share of stock of the Corporation;
- At least a college graduate or have sufficient experience in managing the business to substitute for such formal education;
- At least 21 years old; and
- Proven to possess integrity and probity.

2. **QUORUM.** The Directors shall act only as a Board and the individual Directors shall have no power as such. A majority of the Directors shall be necessary at all meetings to constitute a quorum duly assembled as a Board.

3. **MEETINGS.** The Board of Directors shall hold a meeting, for the organization, immediately after their election, of which no notice shall be required. Thereafter, the Board of Directors shall hold regular meetings either quarterly, semi-annually or as the need arises to be determined by, or at the discretion of the Board of Directors at such particular hour or place as the Board may fix.

Special meetings of the Board of Directors may be called by the President on one (1) day's notice to each Director, either personally or in writing, or on written request of two (2) Directors.

4. **POWERS.** The Board of Directors shall have the management of the business of the company and such powers and authorities as herein conferred by these By-Laws or by statutes of the Philippines conferred upon it.

Without prejudice to the general powers hereinafter conferred, the Board of Directors shall have the following powers:

a. From time to time, to make and change rules and regulation not inconsistent with these By-Laws for the management of the company's business affairs;

b. To purchase or otherwise acquire for the company rights or other privileges which the company is authorized to acquire at such price and on such terms and conditions and for such considerations as it shall, from time to time, see fit;

c. To pay for any property or rights acquired by the company or to discharge obligations of the company either wholly or partly in money or in stocks, bonds, debentures or other securities of the company;

d. To borrow money for the company and for such purpose, to create, make and issue mortgages, pledges, bonds, deeds of mortgage or pledge or property belonging to the company; provided, that as hereinafter provided, the President shall likewise have these powers;

e. To delegate, as may lawfully be delegated from time to time, any of the powers of the Board of Directors in the course of the current business or businesses of the company to any standing or special committee or to any other officer or agent and to appoint any person to be agents of the company with such powers (including the power to sub-delegate), and upon such terms as may be deemed fit.

5. **COMPENSATION.** The Directors shall be entitled to compensation, reasonable per diems, and other benefits as such director, provided the same shall not exceed the limits set by the Corporation Code.

6. **MINUTES.** Minutes of all meetings of the Board of Directors shall be kept and carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

7. **NOMINATION AND ELECTION OF INDEPENDENT DIRECTORS**

A. Nomination of independent directors shall be conducted by the Nomination Committee prior to a stockholders' meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.

The Committee shall pre-screen the qualifications and prepare a final list of all candidates and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for independent director/s.

After the nomination, the Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for independent directors, as required under Part IV (A) and (C) of SRC Rule 12, which list, shall be made available to the Commission and to all stockholders through the filing and distribution of the Information Statement, in accordance with SRC Rule 20, or in such other reports the company is required to submit to the Commission. The name of the person or group of persons who recommended the nomination of the

independent directors shall be identified in such report including any relationship with the nominee.

Only nominees whose names appear on the Final List of Candidates shall be eligible for election as independent directors. No other nominations shall be entertained after the Final List of Candidates shall have been prepared. No further nominations shall be entertained or allowed on the floor during the actual annual stockholders' meeting.

B. Subject to pertinent existing laws, rules and regulations, the conduct of the election of the independent director shall be made in accordance with the standard election procedures of this By-laws.

It shall be the responsibility of the Chairman of the meeting to inform all stockholders in attendance of the mandatory requirement of electing independent directors. He shall ensure that independent directors are elected during the stockholders' meeting.

Specific slot for independent directors shall not be filled-up by unqualified nominee.

In case of failure of election of independent directors, the Chairman of the meeting shall call a separate election during the same meeting to fill up the vacancy.

At least forty-five (45) days before the scheduled annual stockholders' meeting, the stockholders shall submit their nomination/s to the Corporate Secretary who in turn shall immediately forward the same to the Chairman of the Nominating Committee for proper action.

ARTICLE III

OFFICERS

1. **GENERAL** - The officers of the Corporation shall consist of a Chairman of the Board, a President, a Vice-President, a Treasurer, and a Secretary, and such other positions as the Board of Directors may create, whose powers and duties shall be as hereinafter provided and as the Board of Directors may fix in conformity with the provisions of these By-Laws. All officers shall be elected to their offices by the majority vote of the Board of Directors. Two or more offices may be vested in same person whenever deemed convenient or expedient provided that the functions thereof are not incompatible with each other.

2. **CHAIRMAN OF THE BOARD** - The Chairman of the Board shall be elected by the Board of Directors from their own number. He shall preside at all meetings of the Board of Directors and shall exercise such other powers and perform such other duties as the Board of Directors may from time to time, fix or delegate

3. **PRESIDENT** - The President shall likewise be elected by the Board of Directors from their own number. He shall have the following powers and duties:

a. To preside at all meetings of the stockholders and of the Board of Directors, in the absence of the Chairman of the Board;

b. To have direct and active management of the business and operations of the company, conducting the same according to the orders, resolutions, and instruction of the Board of Directors, and according to his own

discretion whenever and wherever the same is not expressly limited by such orders, resolutions and instructions;

c. To exercise general supervision over all the other officers and employees of the company, and appoint, and at his discretion remove or suspend, all employees, agents and other subordinate personnel of the company and prescribed their duties, and fix or change from time to time, their respective salaries and wages, and require guaranties or bonds in such amounts as he may determine to secure the faithful discharge by certain employees or agents of their official trust;

d. To create, open and provide for the maintenance of such branches or agencies in the Philippines or in foreign countries, and to appoint and vest authority in such officers and agents in said branches or agencies as the President deems expedient;

e. To obtain loans, overdrafts and credit facilities from any banking institution, company, partnership or person in such amount and under conditions or stipulations as he deems convenient, and to secure its payment and its interests as well, the President is likewise authorized to hypothecate or pledge the real and personal properties of the corporation;

f. To execute in behalf of the corporation all contracts and agreements which the said corporation may enter into;

g. To sign, endorse, and deliver all checks, drafts, bills of exchange, promissory notes and orders for payment of sums of money in the name and in behalf of the corporation;

h. To open bank accounts for the corporation with any banking institution in the City of Manila or in other cities or towns in the Philippines or in foreign countries; and to sign checks, receipts and any other instruments for withdrawal from said accounts;

i. To submit an annual report of the operations of the corporation to the Board of Directors and at such other time as the latter may request, an annual report thereof to the stockholders at the annual meeting;

j. To sign certificates of stock;

k. To exercise such powers and perform such other duties as the Board of Directors may from time to time, fix or delegate.

The President may delegate any of the above powers to any officer.

4. **VICE-PRESIDENT** - The Vice-President shall be appointed by the Board of Directors, provided, that when necessity demands and for the interest of the corporation, the Board of Directors may elect an Executive Vice President and/or Senior Vice Presidents and or Vice Presidents.

Provided further, that in case an Executive Vice President is elected, he shall be vested with powers, authority, and duties from the President and other functions which from time to time may be assigned to him by the Board.

Provided finally, that in cases of Senior Vice President/s and/or Vice President/s, they shall be appointed by the Board, their powers and duties shall be as prescribed by the Board or by the President.

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

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

b. To deposit in the name and to the credit of the corporation in such bank or banks as may be designated, from time to time, by the President, all the monies, funds, securities, bonds, and similar valuable effects belonging to the corporation which may come under his contract;

c. To render an annual statement showing the financial condition of the corporation on the thirty-first (31st) day of December of each year and such other financial report as the Board of Directors or the President may, from time to time, require;

d. To receive and give receipts for all monies paid to the corporation from any source whatsoever, and generally perform such other duties as may be required by the Board of Directors or the President to give bond with sufficient sureties for the faithful performance of his duties.

The Treasurer may delegate the routine duties of his office to one or more employees of the corporation with the approval of the President. He may be required by the Board of Directors or the President to give bond with sufficient sureties for the faithful performance of his duties

6. **SECRETARY** - The Secretary, who must be a citizen and resident of the Philippines, shall be elected by the Board of Directors, and he may or may not be a stockholder of the corporation. He shall hold office at the pleasure of the Board of Directors, and he shall perform the following duties:

a. To keep full minutes of all meetings of the Board of Directors and of the stockholders;

b. To keep the stock and transfer book and the corporate seal which he shall stamp on all documents requiring such seal of the corporation;

c. To fill and countersign all the certificates of stock issued, making the corresponding annotations on the margin or stub of such certificates upon issuance;

d. To give or cause to be given, all notices required by law or by the By-Laws of the corporation, as well as notices of all meetings of the Board of Directors and of the stockholders;

e. To perform such other duties as may be prescribed by the Board of Directors or the President.

7. **COMPENSATION** - All officers shall receive such salaries or compensations as may be fixed by the Board of Directors.

8. **VACANCIES IN AND DELEGATION OF OFFICERS** - If the office of the President, Vice-President, Treasurer or Secretary becomes vacant by death, resignation, or otherwise, the remaining directors, if still constituting a quorum, by majority vote may choose

a successor or successors who will hold office for the unexpired term.

In case of the temporary absence of any officer of the corporation, or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate the powers and duties of such officer to any other officer or to any director for the time being, provided a majority of the Board of Directors concur therein and such delegation is not covered by any express provision of these By-Laws.

ARTICLE IV

CERTIFICATE OF STOCK

Each stockholder whose share of stock has been paid in full shall be entitled to stock certificate or certificates for such paid shares of stocks.

The certificate of stock shall be in such form and design as may be determined by the Board of Directors. Every certificate shall be signed by the President and countersigned by the Secretary and shall be sealed with the corporate seal and shall state on its face its number, the date of issue, the number of shares for which it was issued, and the name of the person in whose favor it was issued.

Each share of stock will represent a pro-rate equity in the assets of the corporation and the rights represented in each and every share of stock shall be identical in all respects and shall be stated herein.

The stockholders shall have no pre-emptive right to subscribe to any issue or disposition of shares of any class and all the stockholders, their transferees and/or assigns take the shares subject of this condition.

ARTICLE V

TRANSFER OF SHARES OF STOCK

Shares of stock shall be transferred by delivery of the certificate endorsed by the owner or his attorney-in-fact or other person legally authorized to make the transfer, but no transfer shall be valid except as between the parties until the transfer is annotated in the books of the corporation.

No surrendered certificate shall be canceled by the Secretary before a new certificate in lieu thereof is issued, and the Secretary shall keep the canceled certificate as a proof of substitution. Any person claiming a certificate of stock to be lost or destroyed shall make an affidavit of that fact and shall advertise the same in such manner as the Board may require, and shall give the corporation a bond of indemnity, in the form and with the sureties satisfactory to the Board, in the sum at least double the par value of such certificate in lieu of the one alleged to be lost or destroyed, always subject to the approval of the Board, and provided further that the requirements of Republic Act No. 201 are first complied with.

ARTICLE VI

FISCAL YEAR, DIVIDENDS & ACCOUNTS

Section 1. **FISCAL YEAR.** The fiscal year of the Corporation shall begin on the first day of January and shall end on the last day of December of each year.

Section 2. **DIVIDENDS.** Dividends may be declared from the net profits of the Corporation at such time or times and in such percentage as the Board of Directors may deem proper. No dividend shall be declared that will impair the capital of the Corporation. Stock dividends shall be declared in accordance with law.

Section 3. **INSPECTION OF ACCOUNTS.** The books, accounts and records of the Corporation shall be opened to inspection by any member of the Board of Directors at all times. Stockholders may inspect said books, records, and accounts of the Corporation at a reasonable hours on every business day.

ARTICLE VII

STOCKHOLDERS' MEETING

Section 1. **PLACE.** All meetings of the stockholders shall be held at the principal office of the Corporation, unless written notices of such meetings should fix another place within Metro Manila.

Section 2. **PROXY.** Stockholders may vote at all meetings either in person or by proxy. All proxies, voting trusts and other voting arrangements must be received by the Corporate Secretary or the Assistant Corporate Secretary at the Corporation's head office not later than five (5) working days before the date of the meeting. Before the deadline such proxies, voting trusts and other voting arrangements may be accepted or rejected by a special committee of inspectors if they do not have the appearance of prima facie authenticity.

Section 3. **QUORUM.** The Stockholders' meeting shall be competent to decide any matter or transact any business, unless a majority of the subscribed capital stock is present or represented thereat, except in those cases wherein the Corporation Laws requires the affirmative vote of a greater proportion.

Section 4. **VOTE.** Voting upon all questions at all meetings of the stockholders shall be by shares of stock and not per capital.

Section 5. **ANNUAL MEETING.** The annual meeting of the stockholders shall be held every first Tuesday of June of each calendar year, when the Board of Directors shall be elected by plurality of votes by ballot system or viva voce.

Written notice of the annual meeting of the Corporation shall be sent to each registered stockholders at least fifteen (15) days prior to the date of such meeting. Waiver of such notice may only be made in writing.

Only stockholders of record at the close of business hours thirty (30) calendar days prior to the date of such meeting shall be entitled to receive the notice of said meeting and to vote and be voted thereat.

Section 6. **SPECIAL MEETING.** Special meetings of the stockholders may be called by the President at his discretion, or on the demand of the stockholders holding the majority of the subscribed capital stock of the Corporation.

A written notice stating the day and place of meeting and the general nature of the business to be transacted shall be sent to each stockholder at least fifteen (15) working days before the date of such special meeting; provided, that this requisite may be waived in writing by the stockholders.

Only stockholders of record at the close of business hours thirty (30) calendar days prior to the date of such meeting shall be entitled to receive the notice of said meeting and to vote and be voted thereat.

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

ARTICLE VIII

AMENDMENTS

The provisions of these By-Laws may be amended or repealed by a majority vote of the Board of Directors and the owners of at least a majority of the outstanding capital stock at a regular or special meeting duly called for the purpose.

The power to amend or repeal these By-Laws may be delegated to the Board of Directors in the manner provided by law.

ARTICLE IX

MANAGEMENT CONTRACT

The Board of Directors may, at any time from time to time, contract for management services with such corporation or firm as the Board of Directors may deem desirable, in a manner not to contravene the applicable laws and regulations.

ADOPTED this 31st day of January 1978 at Manila, Philippines, by the affirmative vote of the undersigned stockholders of capital stock of the Corporation, and who are at the same time members of the Board of Directors.

(SGD) **ANSELMO A. TRINIDAD, SR.**

(SGD) **MANUEL F. GARCIA**

(SGD) **CHUNG TIONG TAY**

(SGD) **DANIEL Y. CHIONG**

(SGD) **STEPHEN C. ROXAS**