



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

COMPANY REG. NO. 152661

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

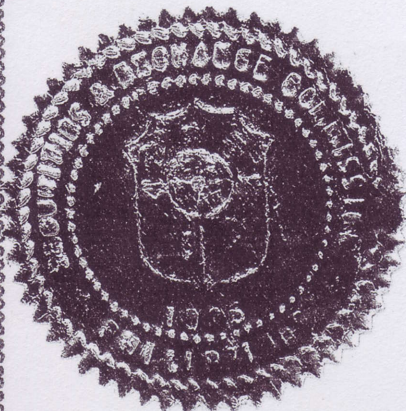
KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Amended By-Laws of

CITY & LAND DEVELOPERS, INCORPORATED

copy annexed, adopted on May 02, 2014 by majority vote of the Board of Directors and on June 10, 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 August, Twenty Fourteen.




FERDINAND B. SALES
Director

Company Registration and Monitoring Department



AMENDED BY-LAWS
OF
CITY & LAND DEVELOPERS, INCORPORATED

ARTICLE I

OFFICE

Main and Other Offices. The principal office of the Corporation shall be located at 3/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 May 2, 2014 by majority of the Board of Directors, and on June 10, 2014 by the stockholders representing at least 2/3 of the outstanding capital stock.)*

ARTICLE II

THE BOARD OF DIRECTORS

1. Qualifications and Election. - The general management of the Corporation shall be vested in a Board composed 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 for the term of one (1) year and shall serve until the election and qualification of their successors. Any vacancy in the Board of Directors other than removal and expiration of term, 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.

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 for the transaction of any business, and every decision of a majority of a quorum duly assembled as a Board shall be valid as a corporate act.

3. Meetings. - The Board of Directors shall hold a meeting for the organization, immediately after their election, which meeting will not require any notice. 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 place and time as the Board of Directors may fix.

Special meetings of the Board of Directors may be called by the President on one day's notice to each director, either personal or in writing or on the written request of two directors.

4. Powers. - The Board of Directors shall exercise the power to manage the business of the Corporation and such other powers and authorities as specified in these By-Laws or by statutes of the Philippines expressly conferred upon it.

Aside from the general powers hereinabove conferred, the Board of Directors shall have the following specific powers:

- a. To make and change from time to time rules and regulations not inconsistent with these By-Laws for the management of the company's business affairs;
- b. To purchase or otherwise acquire from time to time for the Corporation, rights or privileges which the Corporation is authorized to acquire under such terms and conditions it may deem fit and reasonable;
- c. To pay for any property or rights acquired by the Corporation or to discharge obligations of the company either wholly or partly in money or in stocks, bonds, debentures of the securities of the Corporation;
- d. To borrow money for the Corporation and for such purpose to create, make and issue mortgages, pledges, bonds, deeds of trust and negotiable instruments or securities secured by mortgage or pledge of property belonging to the Corporation;
- e. To delegate, from time to time, any of the powers of the Board of Directors which it could lawfully delegate in the course of the businesses of the Corporation to any standing or special committee or to any other officer or agent and to appoint any person or persons to be agents of the Corporation with such powers and upon such terms as may be deemed fit.

5. Compensation. - Directors, as such, shall receive such compensation for their services as may, from time to time, be fixed by the stockholders. In addition, Directors are entitled to an aggregate annual incentive bonus equivalent to five percent (5%) of the net profit before tax.

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

7. Nomination and Election of Independent Director

- a. Nomination of independent director/s 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 director 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 director/s. 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 director. He shall ensure that an independent director are elected during the stockholders' meeting.

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

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

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, 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 a majority vote of the Board of Directors. Two or more offices may be vested in the same person whenever deemed convenient or expedient provided that the function thereof are not incompatible with each other.

2. Executive Committee - An executive committee shall be created, composed of not less than three (3) members of the Board of Directors to be elected from their own number. Said committee may act, by majority vote of all its members, on such specific matters within the competence of the Board or on such matters as may be delegated to it by a majority vote of the Board, except with respect to:

- a. Any action which requires shareholders' approval;
- b. The filling of vacancies in the Board;

- c. The amendment or repeal of by-laws or the adoption of new by-laws;
- d. The amendment or repeal of any resolution of the board which by its express terms is not so amendable or repealable; and
- e. A distribution of cash dividends to the shareholders.

3. 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.

4. President - The President shall be elected by the Board of Directors from their own number and 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 Corporation, 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 other officers of the Corporation;
- 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 he 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 on 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 on 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, and an annual report thereof to the stockholders at the annual meeting;
- j. To sign certificates of stock;
- k. To exercise such other 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.

5. Vice-President - The Vice-President shall be elected by the Board of Directors. Provided, that when necessity demands and in 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 by 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, they shall be appointed by the Board, and their powers and duties shall be as prescribed by the Board or by the President.

6. 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 other commercial transactions in the corresponding books of accounts of the Corporation and see to it that disbursements and expenditures are supported 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, bond and similar valuable effects belonging to the Corporation;
- c. To render an annual statement showing the financial condition of the Corporation at the end of each fiscal year and such other financial reports 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.

The Treasurer may delegate the routine duties at his office to one or more employees of the Corporation with the approval of the President. He may or may not be required by the Board of Directors or the President to post a bond to secure the faithful performance of his duties.

7. 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, 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 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 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.

8. Compensation - All officers shall receive such salaries or compensations as may be fixed by the Board of Directors.

9. Vacancies in and Delegation of Offices - If the office of the President, Vice-President, Treasurer or Secretary becomes vacant by death, resignation or otherwise, the Directors by majority vote may choose a successor or successors who shall hold office for the unexpired term.

In case of the temporary absence of any office in 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 each 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 stock subscription has been paid in full shall be entitled to a stock certificate or certificates for such shares of stock.

The certificates 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.

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

ARTICLE V

TRANSFER OF SHARES OF STOCK

No transfer of stock or interest which will reduce the ownership of Filipino citizens to less than the required percentage of the capital stock as provided by existing laws shall be allowed to be recorded in the proper books of the Corporation.

Shares of stock shall be transferred by delivery of the certificate endorsed by the owner of 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 recorded in the books of the Corporation.

No surrendered certificates 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 Section 73 of the Corporation Code are first complied with.

ARTICLE VI

FISCAL YEAR, DIVIDENDS, & ACCOUNTS

1. Fiscal Year - The fiscal year of the Corporation shall begin on the first day of January and shall end with the last day of December of each year.

2. Dividend - Dividends may be declared from the surplus 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.

3. Inspection of Accounts - The books, accounts and records of the Corporation shall be opened to inspection by any officer or member of the Board of Directors at all times. Stockholders may inspect said books, records, and accounts of the Corporation at reasonable hours on every business day.

ARTICLE VII

STOCKHOLDERS' MEETING

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.

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 within which period 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.

3. Quorum - No stockholders' meeting shall be competent to decide any matter or to transact any business unless a majority of the outstanding capital stock is present or represented thereat, except in those cases in which the Corporation law requires the affirmative vote of a greater proportion.

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

5. Annual Meeting - The annual meeting of the stockholders shall be held on the second Tuesday of June of each calendar year at 4:00 o'clock in the afternoon 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 stockholder at least fifteen (15) working 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.

6. Special Meeting - Special meetings of the stockholders may be called by the President at his discretion, or on demand of stockholders holding the majority of the outstanding capital stock of the Corporation.

A written notice stating the day, time and place of the 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.

7. Minutes - Minutes if 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 Board of Directors shall have the power and authority to amend or repeal the provisions of these By-Laws or adopt new By-Laws by majority vote of the members of such Board.

ARTICLE IX

MANAGEMENT CONTRACT

The Board of Directors may, at any time and 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 23rd day of May 1988 at Makati, Metro Manila, Philippines.

(SGD) IRENE YEN

(SGD) STEPHEN C. ROXAS

(SGD) HELEN C. ROXAS

(SGD) ANDREW I. LIUSON

(SGD) GRACE C. LIUSON


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

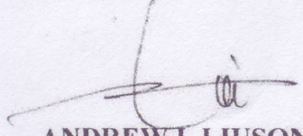
DIRECTORS' CERTIFICATE

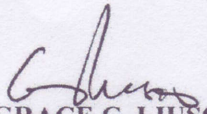
WE, the undersigned directors and Corporate Secretary of **CITY & LAND DEVELOPERS, INC.**, do hereby certify that the Articles of Incorporation and By-Laws of the Corporation was amended by a majority vote of the Directors on May 2, 2014 and of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock at the annual meeting of the stockholders held on June 10, 2014 at the principal office of the Corporation.


The amended provision of the attached Articles of Incorporation is the Third (3rd) Provision, and Article I of the attached Amended By-Laws.

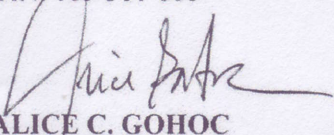
IN WITNESS WHEREOF, we have hereunto signed this certificate this
JUN 25 2014 at MANILA, Philippines.


STEPHEN C. ROXAS
TIN: 104-131-576


ANDREW I. LIUSON
TIN: 105-361-006


GRACE C. LIUSON
TIN: 105-814-831


JOSEF C. GOHOC
TIN: 103-376-888


ALICE C. GOHOC
TIN: 110-623-828


HELEN C. ROXAS
TIN: 180-189-161


Certified Correct:


EMMA G. JULARBAL
Corporate Secretary
TIN: 105-815-652

SUBSCRIBED AND SWORN TO before me this JUN 25 2014 at MANILA,
affiants personally appeared and exhibited to me their SSS ID with no., as follows:

<u>NAME</u>	<u>SSS No.</u>
Stephen C. Roxas	03-0344241-7
Andrew I. Liuson	03-1872470-6
Grace C. Liuson	03-1821886-9
Josef C. Gohoc	33-0942784-4
Alice C. Gohoc	03-0344242-0
Helen C. Roxas	03-3134508-1
Emma G. Jularbal	03-9243383-5

Doc. No. 476 ;
Page No. 97 ;
Book No. 111 ;
Series of 2014.


ATTY. ALBERT ANTHONY H. OCAMPO

NOTARY PUBLIC FOR MANILA

UNTIL DECEMBER 31, 2014

APPOINTMENT NO. 2013-03

IBP ROLL NO. 4-239

PTA No. 2532776/1-03-14/Manila

IBP No. 07884/Lifetime/Laguna

517-519 Quintin Paredes St.

Binondo, Manila

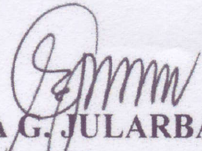

REPUBLIC OF THE PHILIPPINES)
MANILA) S. S.

SECRETARY'S CERTIFICATE

I, Emma G. Jularbal, of legal age, married, with office address at 3F Cityland Condominium 10 Tower I, 156 H.V Dela Costa St., Makati City, being duly sworn, depose and state that:

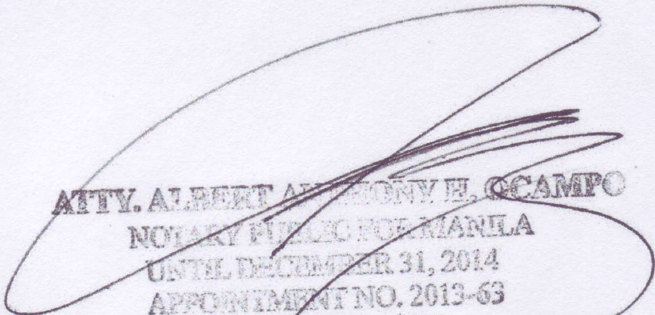
1. I am the duly elected and qualified Corporate Secretary of CITY & LAND DEVELOPERS, INC. (the Corporation), a corporation duly organized and existing under and by virtue of the Republic of the Philippines, with principal office at 3F Cityland Condominium 10 Tower I, 156 H.V. Dela Costa Street, Makati City.
2. To the best of my knowledge, no action or proceeding has been filed or is pending before any Court involving an intra-corporate dispute and/or claim by any person or group against the Board of Directors, individual directors and/or major corporate officers of the Corporation as its duly elected and/or appointed directors or officers or vice versa.

Done this day of JUN 25 2014 at MANILA.


EMMA G. JULARBAL
Corporate Secretary 

SUBSCRIBED AND SWORN TO before me, a Notary Public for and in MANILA, this day of JUN 25 2014, affiant personally appeared and exhibited to me her Social Security System (SSS) ID with no. 03-9243383-5 and other competent evidence of identity.

Doc. No. 477 ;
Page No. 97 ;
Book No. 111 ;
Series of 2014.


ATTY. ALBERT ANTHONY E. OCAMPO
NOTARY PUBLIC FOR MANILA
UNTIL DECEMBER 31, 2014
APPOINTMENT NO. 2013-63
I.P. ROLL NO. 4-230
PTE No. 25127761-03-1404 Manila
IBP No. 07884/Lifonue/Laguna
517-519 Quinlin Paredes St.
Limonue, Manila