



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

COMPANY REG. NO. CS200411593

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

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Amended By-Laws of

ANCHOR LAND HOLDINGS, INC.

copy annexed, adopted on June 03, 2014 by majority vote of the Board of Directors and on June 26, 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 8th day of September, Twenty Fourteen.




FERDINAND B. SALES
Director

Company Registration and Monitoring Department

Corporate and Partnership Registration Division
Green Lane Unit
Financial Analysis and Audit Division
Licensing Unit
Compliance Monitoring Division

AMENDED BY - LAWS
OF
ANCHOR LAND HOLDINGS, INC.

ARTICLE I

SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES

Section 1. Subscribers to the capital stock of the corporation shall pay to the corporation the subscription value or price of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscriptions shall not earn interest unless determined by the Board of Directors.

Section 2. **Certificates** - Each stockholder shall be entitled to one or more certificates for such fully paid stock subscription in his name in the books of the corporation. The certificates shall contain the matters required by law and the Articles of Incorporation. They shall be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificates, which must be issued in consecutive order, shall bear the signature of the President, manually countersigned by the Secretary or Assistant Secretary, and sealed with the corporate seal.

Section 3. **Transfer of Shares** - Subject to the restrictions, terms and conditions contained in the Articles of Incorporation, shares may be transferred, sold, ceded, assigned or pledged by delivery of the certificates duly endorsed by the stockholder, his attorney-in-fact, or other legally authorized person. The transfer shall be valid and binding on the corporation only upon record thereof in the books of the corporation, cancellation of the certificate surrendered to the Secretary, and issuance of a new certificate to the transferee.

No share of stock against which the corporation holds unpaid claim shall be transferred in the books of the corporation

All certificates surrendered for transfer shall be stamped "Cancelled" on the face thereof with the date of cancellation, and attached to the corresponding stub with the certificate book.

Section 4. **Lost Certificates** - In case any certificate for the capital stock of the corporation is lost, stolen, or destroyed, a new certificate may be issued in lieu

thereof in accordance with the procedure prescribed under Section 73 of the Corporation Code.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. **Regular Meetings** - The regular meetings of stockholders, for the purpose of electing directors and for the transaction of such business as may properly come before the meeting, shall be held at the principal office every last Thursday of June of each year, if a legal holiday, then on the day following. (As Amended on December 13, 2006)

Section 2. **Special Meeting** - The special meetings of stockholders for any purpose or purposes, may at any time be called by any of the following: (a) Board of Directors, at its own instance, or at the written request of stockholders representing a majority of the outstanding capital stock, or (b) President.

Section 3. **Place of Meeting** - Stockholders' meetings, whether regular or special, shall be held in the principal office of the corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the corporation is located.

Section 4. **Notice of Meeting** - Notice for regular or special meetings of the stockholders may be given either:

- (a) by personal delivery, registered mail, facsimile transmission or electronic mail to each stockholder no less than fifteen (15) days prior to the date set for each meeting, which notice shall state the day, hour and place of the meeting;
or
- (b) by publication in newspapers of general circulation published in Metro Manila, not less than fifteen (15) days prior to the date set for the meeting, which notice shall state the day, hour and place of the meeting;

Provide that, in all cases where the address of the registered stockholder entitled to vote is outside the territorial limits of the Philippines, a written notice sent by air mail, by facsimile transmission or electronic mail not less than fifteen (15) days prior to the date of the meeting shall be sent to the said stockholder.

No failure or irregularity of notice of any regular or special meeting at which the stockholders concerned are present or represented and voting without protest shall

invalidate such meeting or any proceeding thereat, provided that the matters taken up were within the powers of the Corporation. (As amended o December 13, 2006)

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.

Section 5. **Quorum** - Unless otherwise provided by law, in all regular or special meeting of stockholders, a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present.

Section 6. **Conduct of Meeting** - Meeting of the stockholders shall be presided over by the Chairman of the Board, or in his absence, the President, or if none of the foregoing is in office and present and acting, by a chairman to be chosen by the stockholders. The Secretary, shall act as Secretary of every meeting, but if not present, the chairman of the meeting shall appoint a secretary of the meeting. The chairman of the meeting may adjourn the meeting from time to time, without notice other than announced at the meeting.

Section 7. **Manner of Voting** - At all meetings of stockholders, a stockholder may vote in person or by proxy executed in writing by the stockholder or his duly authorized attorney-in-fact. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary.

All proxies must be in the hands of the Secretary at least ten (10) days before the time set for the meeting. Such proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary prior to a scheduled meeting or by their personal attendance at the meeting. (As amended on December 13, 2006)

A forum for the validation of proxies chaired by the Corporate Secretary or Assistant Corporate Secretary and attended by the Stock Transfer Agent shall be convened seven (7) days before any meeting. Any questions and issues relating to the validity and sufficiency, both as to form and substance, of proxies shall only be raised during said forum and resolved by the Corporate Secretary. The Corporate Secretary's decision shall be final and binding upon the shareholders. Any such question or issue decided upon by the Corporate Secretary shall be deemed settled and those not brought before said forum shall be deemed waived any may no longer be raised during the stockholders' meeting. (As amended on December 13, 2006)

Section 8. Closing of Transfer Books of Fixing of Record Date - 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 receive payment of any dividend or of making determination of stockholders for any other proper purpose, the Board of Directors may provide that the stock and transfer books be closed for a stated period, but not to exceed, in any case, twenty (20) days. If the stock and transfer books be closed for the purpose of determining stockholders entitled to notice of, or to vote at, a meeting of stockholders, such books shall be closed for at least ten (10) working days immediately preceding such meeting. In lieu of closing the stock and transfer books, the Board of directors may fix in advance a date as the record date shall in no case be more than twenty (20) days prior to the date, on which the particular action requiring such determination of stockholders is to be taken, except in instance where applicable rules and regulations provided otherwise.

Section 9. Nomination Period – All nominators for directors to be elected by the stockholders of the Corporation shall be submitted in writing to the Corporate Secretary of the Corporation at the principal office of the Corporation not earlier than forty (40) days nor later than twenty (20) days prior to the date of the regular or special meeting of stockholders for the election of directors. Nominations which are not submitted within such nomination period shall not be valid. Only a stockholder of record entitled to notice of and vote at the regular or special meeting of the stockholders for the election of the directors shall be qualified to be nominated and elected a director of the Corporation. (As amended on December 13, 2006)

Section 10. Nomination Committee –The Board shall form a nomination committee composed of at least three (3) members of the Board, one of whom must be an independent director. The Nomination Committee shall promulgate the guidelines or criteria to govern the conduct of nomination. The decision of the Nomination Committee, once confirmed by the Board of Directors, shall be final and binding upon the shareholders and may no longer be raised during the stockholder's meeting. (As Amended on December 13, 2006)

Any registered stockholder may be nominated and elected to the Board of Directors. The Board of Directors by, majority vote, shall pass upon the qualification of the nominee to the Board. It may also, in the exercise of its discretion and by majority vote of its members, disqualify a nominated shareholder who, in the Board's judgment, represents an interest adverse to or in conflict with those of the Corporation. (As Amended on December 13, 2006)

ARTICLE III
BOARD OF DIRECTORS

Section 1. Powers of the Board - Unless otherwise provided by law, the corporate powers of the corporation shall be exercised, all business conducted and all property of the corporation controlled and held by the Board of Directors composed of **eleven (11) members** be elected by and from among the stockholders.
(As amended on June 26, 2014)

As a Corporation publicly listed in the Stock Exchange, the Corporation shall conform with the requirement to have such number of independent directors as may be required by law, possessed with such qualifications as may be prescribed law.
(As Amended on December 13, 2006)

Without prejudice to such general powers and such other powers as may be granted by law, the Board of Directors shall have the following express powers:

- a) From time to time, make and change rules and regulations not inconsistent with these by-laws for the management of the corporation's business and affairs;
- b) To purchase, receive, take or otherwise acquire in any lawful manner, for and in the name of the corporation, any and all properties, rights, interest or privileges, including securities and bonds of other corporations, as the transaction of the business of the corporation may reasonably or necessarily require, for such consideration and upon such terms and conditions as the Board may deem proper or convenient;
- c) To invest the funds of the corporation in another corporation or business or for any other purposes other than those for which the corporation was organized, whenever in the judgment of the Board of Directors the interests of the corporation would thereby be promoted, subject to such stockholders' approval as may be required by law;
- d) To incur such indebtedness as the Board may deem necessary and, for such purpose, to make and issue evidence of indebtedness including, without limitation, notes, deeds of trust, instruments, bonds, debentures, or securities, subject to such stockholder approval as may be required by law, and/or pledge, mortgage, or otherwise encumber all or part of the properties and rights of the corporation;

e) To guarantee for and in behalf of the corporation obligations of other corporations or entities in which it has lawful interest;

f) To make provisions for the discharge of the obligations of the corporation as they mature, including payment for any property, or in stocks, bonds, debentures or other securities of the corporation lawfully issued for the purpose;

g) To lease, sell, exchange, assign, transfer or otherwise dispose of any property, real or personal, belonging to the corporation whenever, in the Board's judgment, the corporation's interest would thereby be promoted;

h) To establish pension, retirement, bonus, profit-sharing, or other types of incentives or compensation plans for the employees, including officers and directors of the corporation and to determine the persons to participate in any such plans and the amount of their respective participation;

i) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the corporation or its officers are either plaintiffs or defendants in connection with the business of the corporation, and likewise, to grant installments for payments or settlements of whatsoever debts are payment to the corporation.

j) To delegate, from time to time, any of the powers of the Board which may lawfully be delegated in the course of the current business or businesses of the corporation to any standing or special committee or to any officer or agent and to appoint any persons to be agents of the corporation with such powers (including the power to sub-delegate), and upon such terms, as may be deemed fit;

k) To implement these by-laws and to act on any matter not covered by these by-laws provided such matters do not require the approval or consent of the stockholders under existing laws, rules or regulations.

Section 2. Election and Term - The Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified.

Section 3. Vacancies - 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.

Section 4. Meetings - Regular meetings of the Board of Directors shall be held once every quarter of the year on such dates and at such times and places as the Chairman of the Board, or in his absence, the President, or upon the request of a majority of the directors and shall be held at such places as may be designated in the notice.

Section 5. Notice - Notice of the regular or special meeting of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, telefax, telegram, or by written or oral message. A director may waive this requirement, either expressly or impliedly.

Section 6. Quorum - A majority of the number of directors as fixed herein and in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business and every 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, except for the election of officers which shall require the vote of a majority of all the members of the Board.(As amended on December 13, 2006)

Section 7. 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 President or if none of the foregoing is in office and present and acting, by any other director chosen by the Board. The Secretary, shall act as secretary of every meeting, if not present, the Chairman of the meeting shall appoint a secretary of the meeting.

Section 8. Compensation - By resolution of the Board, each director, shall receive a reasonable per diem allowance for his attendance at each meeting of the Board. As compensation, the Board shall receive and allocate an amount of not more than ten percent (10%) of the net income before income tax of the corporation during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, subject to the approval of stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders.

Section 9. Executive Committee – There is hereby created an Executive Committee composed of three (3) members, all of whom must be members of the Board of Directors.

The Executive Committee may act, by majority vote of all its members, on such specific matters within the competence of, and as may be delegated by the Board of Directors.

During every meeting of the Board of Directors, the Executive Committee shall report in summary form all matters acted upon by it, all of which matters shall be considered ratified unless otherwise expressly revoked. (As Amended on December 13, 2006)

Section 10. Audit Committee – the Committee composed shall be composed of at least three (3) board members, preferably with accounting and finance background, one of whom shall be an independent director and another should have related audit experience. The Chairman of this committee should be an independent director. He should be responsible for inculcating in the minds of the Board members the importance of management responsibilities in maintaining a sound system of internal control and the Board's oversight responsibility.

The Audit Committee shall the following specific functions:

- a. Provide oversight over the senior management's activities in managing credit, market, liquidity, operational, legal and other risks of the Corporation. This function shall include receiving from senior management periodic information on risk exposures and risk management activities.
- b. Provide oversight of the Corporation's internal and external auditors;
- c. Review and approve audit scope and frequency, and the annual internal audit plan;
- d. Discuss with the external audit before the audit commences the nature and scope of the audit, and ensure coordination where more than one audit firm is involved;
- e. Be responsible for the setting-up of an internal audit department and consider the appointment of an internal auditor as well as an independent external auditor, the audit fee and any question of resignation or dismissal;

f. Monitor and evaluate the adequacy and effectiveness of the Corporation's internal control system;

g. Receive and review reports of internal and external auditors and regulatory agencies, where applicable, and ensure that management is taking appropriate corrective actions, in a timely manner in addressing control and compliance functions with regulatory agencies;

h. Review the quarterly, half-year and annual financial statements before submission to the Board, focusing particularly on:

- i. Any change/s in accounting policies and practices
- ii. Major judgmental areas
- iii. Significant adjustments resulting from the audit
- iv. Going concern assumption
- v. Compliance with accounting standards
- vi. Compliance with tax, legal and stock exchange requirements

i. Be responsible for coordinating, monitoring and facilitating compliance with existing laws, rules and regulations. It may constitute a Compliance Unit for this purpose.

j. Evaluate and determine non-audit work by external auditor and keep under review the non-audit fees paid to the external auditor both in relation to their significance to the auditor and in relation to the company's total expenditure on consultancy. The non-audit work should be disclosed in the annual report.

k. Establish and identify the reporting line of the chief audit executive so that the reporting level allows the internal audit activity to fulfill its responsibilities. The chief audit executive shall report directly to the Audit Committee functionally. The Audit Committee shall ensure that the internal auditors shall have free and full access to all company's records, properties and personnel relevant to the internal audit activity and that the internal audit activity should be free from interference in determining the scope of internal auditing examinations, performing work, and communicating results, and shall provide a venue for the Audit Committee to review and approve the annual internal audit plan. (As Amended on December 13, 2006)

Section 11. Compensation Committee – The Board may constitute a Compensation or Remuneration Committee which may be composed of at least three (3) members, one of whom should be an independent director. It may establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of corporate officers and

directors, and provide oversight over remuneration of senior management and other key personnel ensuring that compensation is consistent with the corporation's culture, strategy and control environment. (As Amended on December 13, 2006)

Section 12. Independent Director -

a. The Board of Directors shall have such number of independent directors required by law. Independent director means a person who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out of his responsibilities as a director in any corporation that meets the requirements of Section 17. 2 of the Securities Regulation Code and includes, among others, any person who:

- i. Is not a director or officer or substantial stockholder of the corporation or of its related companies or any of its substantial shareholders (other than as an independent director of any of the foregoing);
- ii. Does not own more than 2% of the shares of the company and/or related companies and/or its related companies or any of its substantial shareholders;
- iii. Is not a relative of any director, officer or substantial shareholder of the corporation, any of its related companies or any its substantial shareholders. For this purpose, relatives includes spouse, parent, child, brother, sister ,and the spouse of such child, brother or sister;
- iv. Is not acting as a nominee or representative of a substantial shareholder of the corporation, any of its related companies or any of its substantial shareholders;
- v. Has not been employed in any executive capacity by that public company, any of its related companies or by any of its substantial shareholders within the last five (5) years;
- vi. Is not retained as professional adviser by that public company, any of its related companies or any of its substantial shareholders within the last five (5) years, either personally or through his firm;
- vii. Has not engaged and does not engaged in any transaction with the corporation or with any of its related companies or with any of its substantial shareholders, whether by himself or with other persons or through a firm of which he is a partner or a company of which he is a

director or substantial shareholder, other than transactions which are conducted at arms length and are immaterial or insignificant.

- b. When used in relation to a company subjected to the requirements above:
 - i. Related company means another company which is : (a) its holding company, (b) its subsidiary, or (c) a subsidiary of its holding company; and
 - ii. Substantial shareholder means any person who is directly or indirectly the beneficial owner of more ten percent (10%) of any class of its equity security.
- c. The independent director shall have the following qualifications:
 - i. He shall have at least one (1) share of stock of the Corporation;
 - ii. He shall be at least a college graduate or he shall have been engaged or exposed to the business of the Corporation for at least five (5) years;
 - iii. He shall possess integrity/ probity; and
 - iv. He shall be assiduous. (As amended on 13 December 2006)
- d. The nomination of independent director 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.
- e. After the nomination, the Nomination Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for independent directors. The list shall be made available to the Securities and Exchange Commission and to all stockholders through the filing and distribution of the Information Statement or Proxy Statement, or in such other reports the Corporation 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.
- f. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as an Independent Director. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on the floor during the actual stockholders' meeting.

- g. It shall be the responsibility of the Chairman of the Meeting to inform all stockholders in attendance of the mandatory requirement of electing an independent director. He shall ensure that an independent director is elected during the stockholders' meeting.
- h. The specific slot for independent directors shall not be filled-up by unqualified nominees.
- i. In case of failure of election for the independent director, the Chairman of the Meeting shall call a separate election during the same meeting to fill up the vacancy. (As Amended on December 13, 2006)

ARTICLE IV

OFFICERS

Section 1. **Election/Appointment-** Immediately after their election, the Board of Directors shall formally organize by electing the Chairman, the President, one or more Vice-President, the Treasurer, and the Secretary, at said meeting.

The Board may, from time to time, appoint such other officers as it may determine to necessary or proper.

Any two (2) or more positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or Secretary at the same time.

Section 2. **Chairman of the Board** – The Chairman of the Board of Directors shall preside at the meetings of the directors and the stockholders. He shall also exercise such powers and perform such duties as the Board of Directors may assign to him.

Section 3. **Chief Executive Officer** – The Chief Executive Officer shall provide leadership and direction to the corporation. S/He shall have administration and direction of the day-to-day business affairs of the corporation. S/He shall exercise the following functions:

- a) To plan, develop and implement corporate objectives and policies and formulate long range projects, plans and programs in collaboration with and through its executive management team.
- b) To oversee operation of the corporation to ensure production efficiency, quality, service, and cost-effective management of resources.

- c) To direct and coordinate promotion of products or services performed to develop new markets, increase share of market, and obtain competitive position in the industry.
- d) To oversee the preparation of the budgets and the statements of accounts of the corporation.
- e) To interface with the President for status updates of the entire organization.
- f) To oversee the complete day to day operations and logistics of the corporation in accordance with the direction established in the strategic plans through its executive management team.

The Chief Executive Officer may delegate specific duties to the President and members of the executive management team. *(As amended on July 7, 2011).*

Section 4. **President**- The President shall collaborate with the Chief Executive Officer in providing direction to the company to achieve set goals. S/he will assist in the development of corporate business plan to advance the company's objectives, promoting revenue, profitability and growth as an organization. He shall exercise the following functions:

- a) To preside at the meetings of the Board of Directors and of the stockholders in the absence of the Chairman of the Board of Directors;
- b) To have general supervision and management of the business affairs and property of the corporation;
- c) To ensure that the administrative and operational policies of the corporation are carried out under his supervision and control;
- d) Subject to guidelines prescribed by law, to appoint, remove, suspend or discipline employees of the corporation, prescribe their duties, and determine their salaries;
- e) To prepare such statements and reports of the corporation as may be required of him by law;
- h) To represent the corporation at all functions and proceedings;
- i) To execute on behalf of the corporation all contracts, agreements and other instruments affecting the interests of the corporation which require the approval of the Board of Directors, except as otherwise directed by the Board of Directors or the Chief Executive Officer;
- j) To make reports to the Board of Directors and stockholders;

k) To sign certificates of stock

l) To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors or Chief Executive Officer of the Corporation.

The President may assign the exercise or performance of any of the foregoing powers, duties and functions to any other officers(s), subject always to his supervision and control. *(As amended on July 7, 2011).*

Section 5. **The Vice-President(s)** – If one or more Vice-President are appointed he/they shall have such powers and shall perform such duties as may from time to time be assigned to him/them by the Board of Directors or by the President.

Section 6. **The Secretary** - The Secretary must be a resident and a citizen of the Philippines. He shall be the custodian of and shall maintain the corporate books and record and shall be the recorder of the corporation's formal actions and transactions. He shall have the following specific powers and duties:

a) To record or see to the proper recording of the minutes and transactions of all meetings of the directors and the stockholders and to maintain minute books of such meetings in the form and manner required by law;

b) To keep or cause to be kept record books showing the details required by law with respect to the stock certificates of the corporation, including ledgers and transfer books showing all shares of the corporation subscribed, issued and transferred;

c) To keep the corporate seal and affix it to all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;

d) To attend to the giving and serving of all notices of the corporation required by law or these by-laws and regulations;

e) To certify to such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required of him by law or by government rules and regulations;

f) To act as inspector at the election of directors and as such, to determine the number of shares of stock outstanding and entitled to

vote, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result and do such acts as are proper to conduct the election or vote. The Secretary may assign the exercise or performance of any or all of the foregoing duties power and functions to any other person or persons, subject always to his supervision and control; and

g) To perform such other duties as are incident to his office or as may be assigned to him by the Board of Directors or the President.

Section 7. **The Treasurer** - The Treasurer of the corporation shall be its chief fiscal officer and the custodian of its funds, securities and property. The Treasurer shall have the following duties:

a) To keep full and accurate accounts of receipts and disbursements in the books of the corporation;

b) To have custody of, and be responsible for, all the funds, securities, and bonds of the corporation;

c) To deposit in the name and to the credit of the corporation, in such bank as may be designated from time to time by the Board of Directors, all the moneys, funds, securities, bonds, and similar valuable effects belonging to the corporation which may come under his control;

d) To render an annual statement showing the financial condition of the corporation and such other financial reports as the Board of Directors, the Chairman, or the President may, from time to time require;

e) To prepare such financial reports, statements, certifications and other documents which may, from time to time, be required by government rules and regulations and to submit the same to the proper government agencies;

f) To exercise such powers and perform such duties and functions as may be assigned to him by the President.

Section 8. **Term of Office** - The term of office of all officers shall be for a period of one (1) year and until their successors are duly elected and qualified. Such officers may however be sooner removed for cause.

Section 9. **Vacancies** - If any position of the officers becomes vacant by reason of death, resignation, disqualification or for any other cause, the Board of Directors, by majority vote may elect a successor who shall hold office for the unexpired term.

Section 10. **Compensation** - The by-laws officers shall receive such remuneration as the Board of Directors may determine. All officers shall receive such remuneration as the Board of Directors may determine upon recommendation of the President. A director shall not be precluded from serving the corporation in any other capacity as an officer, agent or otherwise and receiving compensation.

ARTICLE V

OFFICES

The principal office of the corporation shall be located in the 11th Floor, Locsin Building, Makati Avenue, Makati City. The corporation may have such other branch offices, either within or outside the Philippines as the Board of Directors may designate or as the business of the corporation may, from time to time, require. (As Amended on December 13, 2006)

ARTICLE VI

AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS

Section 1. **External Auditors** - At the regular stockholders' meeting, the external auditor or auditors of the corporation for the ensuing year shall be appointed. The external auditor or auditors shall examine, verify and report on the earnings and expenses of the corporation and shall certify the remuneration of the external auditor or auditors as determined by the Board of Directors.

Section 2. **Fiscal Year** - The fiscal year of the corporation shall begin on the first day of January and end on the last day of December of each year.

Section 3. **Dividends** - Dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property, or stock to

all stockholders on the basis of outstanding stock held by them, as often and at such times as the Board of Directors may determine and in accordance with the law and applicable rules and regulations.

ARTICLE VII

AMENDMENTS

Section 1. These by-laws may be amended or repealed by the affirmative vote of at least a majority of the Board of Directors and 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 (2/3) 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 stockholders representing a majority of the outstanding capital stock at a regular or special meeting.

ARTICLE VIII

SEAL

Section 1. **Form and Inspections** - The corporate seal shall be determined by the Board of Directors.

The foregoing by-laws were adopted by all the stockholders of the corporation on the July 23, 2004 at Makati City, Philippines.

IN WITNESS WHEREOF, we, the undersigned stockholders present at said meeting and voting thereat in favor of the adoption of said by-laws, have hereunto subscribed our names this July 23, 2004 at Makati City, Philippines.

Signed
IMELDA TANEDA SZE
TIN: 131-979-554

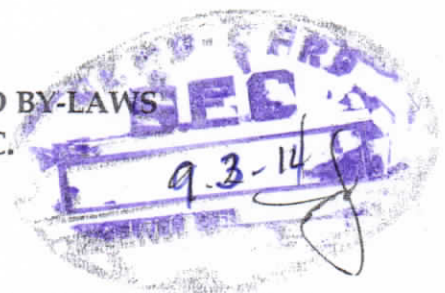
Signed
RENA OBO ALVAREZ
TIN: 211-187-049

Signed
LANCELOT KENG VILLALUZ
TIN: 132-624-284

Signed
CINDY SZE MEI NGAR
TIN:

Signed
LI YI SHING
TIN:225-813-884

**CERTIFICATE OF AMENDMENT
OF THE ARTICLES OF INCORPORATION AND BY-LAWS
OF ANCHOR LAND HOLDINGS, INC.**



KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned majority members of the Board of Directors and the Corporate Secretary of ANCHOR LAND HOLDINGS, INC. (the "Corporation") do hereby certify that:

1. The accompanying copy of the Amended Articles of Incorporation and By-Laws of the Corporation, embodying the underscored amendments to the Corporation's Articles of Incorporation and By-laws are true and correct;
2. On 03 June 2014 at least majority of the members of the Board of Directors adopted the resolution amending the Articles of Incorporation and the By-laws of the Corporation by increasing the number of the members of Board of Directors from nine (9) to eleven (11). Moreover, the shareholders owning or representing at least two-thirds (2/3) of the issued and outstanding shares of stock of the Corporation ratified the aforesaid amendments during the annual stockholders' meeting held at Ballroom I, Mandarin Oriental Manila, Makati Avenue, Makati City on 26 June 2014. The following are the amendments approved by the Board of Directors and ratified by the shareholders of the Corporation:

a. Article Sixth of the Articles of Incorporation of the Corporation shall be amended to read as follows:

"SIXTH: That the number of directors of said corporation shall be eleven (11) and that the names and residences of the directors who are to serve until their successors are elected and qualified as provided by the by-laws are as follows (*As amended on June 26, 2014*):

Name	Nationality	Address
Imelda Taneda Sze	Filipino	Unit 807, Landwealth Mansion, 1995 Juan Luan Street, Tondo, Manila
Rena Obo Alvarez	Filipino	Rm. 22B Ocean Tower, Roxas Blvd., Manila
Lancelot Keng Villaluz	Filipino	No. 63 Chicago Tech., U. E., Malabon
Cindy Sze Mei Ngar	British	Rm. 21B Ocean Tower, Roxas Blvd., Manila
Li Yi Chiang	Hongkong National	Rm. 16A Ocean Tower, Roxas Blvd., Manila"

b. Amendment to Article III Section 1 of the By-Laws to read as follows:

Section 1. Powers of the Board - Unless otherwise provided by law, the corporate powers of the corporation shall be exercised, all business conducted and all property of the corporation controlled and held by the Board of Directors composed of eleven (11) members be elected by and from among the stockholders. (As amended on June 26, 2014)

IN WITNESS WHEREOF, we have hereunto affixed our signatures this 30 day
JUL 30 2014 2014 at Makati City.



Stephen Lee Keng

TIN: 259-722-059

Chairman Emeritus/Chairman of the Meeting



Jose Armando Melo

TIN: 118-014-583


Chairman



Steve Li

TIN: 205-847-739

Vice-Chairman/Chief Executive Officer/Director



Digna Elizabeth L. Ventura

TIN: 938-315-211

President/Director



Peter Kho

TIN: 205-684-237

Treasurer/Director



Edwin Lee

TIN: 100-849-585

Director



Frances S. Monje

TIN: 123-305-064

Independent Director



Solita V. Delantar

TIN: 104-418-050

Independent Director



Christine P. Base

TIN: 196-818-199

Director/Corporate Secretary/ Secretary of the Meeting

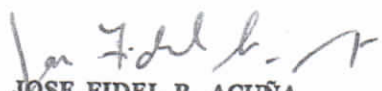
SUBSCRIBED AND SWORN TO before me this JUL 30 2014 at
Makati City, personally appeared the following:

Name	Valid Identification
Stephen Lee Keng	Driver's License with No. N08-82-009113 expires on November 29, 2014
Steve Li	Special Resident Retiree's Visa ID with No. M-011521 issued by Philippine Retirement Authority expires on March 2016
Digna Elizabeth L. Ventura	Passport with No. EB0087183 expires on April 11, 2015
Peter Kho	Passport with No. EB282026 expires on May 2, 2017
Frances S. Monje	Passport with No. EB3751150 expires on September 28, 2016
Solita V. Delantar	Senior Citizen with No. 02149 issued at Parañaque City
Edwin Lee	Passport with No. XX4444623 expires on August 26, 2014.
Jose Armando Melo	Driver's License with No. N10-54-010217 expires on May 30, 2015
Christine P. Base	Passport with No. XX4766696 expires on October 14, 2014

known to me and to me known to be the same persons who executed the foregoing Certificate of Amendment of the Articles of Incorporation and By-laws and they acknowledged to me that the same constitutes their free and voluntary act and deed.

WITNESS MY HAND AND SEAL this JUL 30 2014 at the place above written.

Doc. No. 147;
Page No. 30;
Book No. II;
Series of 2014.

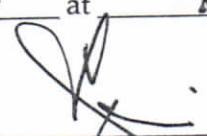

JOSE FIDEL R. ACUÑA
Roll No. 6244 Commission No. M-589
Notary Public for Makati City until 31 December 2014
PTR No. 4233022, Makati City, 6 January 2014
IBP Lifetime Roll No. 011846 / April 18, 2013 / Pangasinan Chapter
Pacis & Reyes Law Office
8/F, Chatham House, 116 Valero cor. V.A. Rufino Sts.
1227 Salcedo Village, Makati City, Tel. No. 8443906

DIRECTORS' CERTIFICATE


KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned Corporate Secretary and majority of the members of the Board of Directors of Anchor Land Holdings, Inc. (the "Corporation"), do hereby certify that the attached Articles of Incorporation and By-laws of the Corporation have been amended by the approval of majority of the Board of Directors of the Corporation at a meeting held on June 3, 2014 at its principal office located at 11/F L.V. Locsin Bldg., 6752 Ayala Ave. cor. Makati Ave., Makati City and subsequently ratified by the affirmative vote of at least two-thirds (2/3) of its outstanding capital stock during the Corporation's annual stockholders' meeting held on June 26, 2014 at the Ballroom I, Mandarin Oriental Manila, Makati Avenue, Makati City, Philippines.

IN WITNESS WHEREOF, we have hereunto signed this certificate this 30 day of JUL 2014 at Makati City.



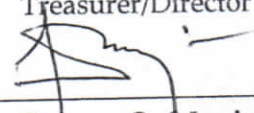
Stephen Lee Keng
TIN: 259-722-059
Chairman Emeritus/Chairman of the Meeting



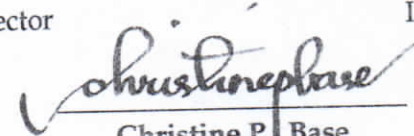
Steve Li
TIN: 205-847-739
Vice-Chairman/Chief Executive Officer/Director



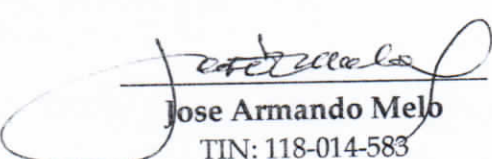
Peter Kho
TIN: 205-684-237
Treasurer/Director




Frances S. Monje
TIN: 123-305-064
Independent Director



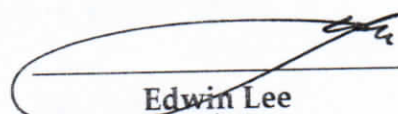
Christine P. Base
TIN: 196-818-199
Director/Corporate Secretary/ Secretary of the Meeting



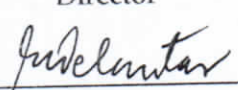
Jose Armando Melo
TIN: 118-014-583
Chairman



Digna Elizabeth L. Ventura
TIN: 938-315-211
President/Director



Edwin Lee
TIN: 100-849-585
Director



Solita V. Delantar
TIN: 104-418-050
Independent Director

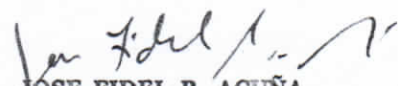
SUBSCRIBED AND SWORN TO before me this JUL 30 2014 at
Makati City, personally appeared the following:

Name	Valid Identification
Stephen Lee Keng	Driver's License with No. N08-82-009113 expires on November 29, 2014
Steve Li	Special Resident Retiree's Visa ID with No. M-011521 issued by Philippine Retirement Authority expires on March 2016
Digna Elizabeth L. Ventura	Passport with No. EB0087183 expires on April 11, 2015
Peter Kho	Passport with No. EB282026 expires on May 2, 2017
Frances S. Monje	Passport with No. EB3751150 expires on September 28, 2016
Solita V. Delantar	Senior Citizen with No. 02149 issued at Parañaque City
Edwin Lee	Passport with No. XX4444623 expires on August 26, 2014.
Armando Jose Melo	Driver's License with No. N10-54-010217 expires on May 30, 2015
Christine P. Base	Passport with No. XX4766696 expires on October 14, 2014

known to me and to me known to be the same persons who executed the foregoing Directors' Certificate and they acknowledged to me that the same constitutes their free and voluntary act and deed.

WITNESS MY HAND AND SEAL this JUL 30 2014 at the place above written.

Doc. No. 149;
Page No. 30;
Book No. II;
Series of 2014.


JOSE FIDEL R. ACUÑA
Roll No. 62644 Commission No. M-589
Notary Public for Makati City until 31 December 2014
PTR No. 4233022, Makati City, 6 January 2014
IBP Lifetime Roll No. 011846 / April 18, 2013 / Pangasinan Chapter
Pacis & Reyes Law Office
8/F, Chatham House, 116 Valero cor. V.A. Rufino Sts.
1227 Salcedo Village, Makati City, Tel. No. 8443906

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

SECRETARY'S CERTIFICATE

I, **CHRISTINE P. BASE**, Filipino, of legal age and with address at the 8th Floor Chatham House, 116 Valero St., Salcedo Village, Makati City, after having been sworn in accordance with law, hereby depose and state that:

1. I am the duly elected Corporate Secretary of **ANCHOR LAND HOLDINGS, INC.** (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with address at the 11th Floor L.V. Locsin Building, 6752 Ayala Avenue cor. Makati Avenue, Makati City;

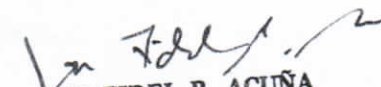
2. To the best of my knowledge, no action or proceeding has been filed or is pending before any Court involving an intra-corporate dispute and/or claim by any person or group against the Board of Directors, individual Directors and/or major Corporate Officers of the Corporation as its duly elected and/or appointed Directors or Officers or vice versa.

IN WITNESS WHEREOF, I have hereunto set my hand this JUL 30 2014
at Makati City, Philippines.


CHRISTINE P. BASE
Corporate Secretary

SUBSCRIBED AND SWORN to before me this JUL 30 2014 at
Makati City, Philippines, affiant exhibiting to me her Passport with No. XX4766696
issued by DFA, Manila and valid until October 14, 2014.

Doc. No. 148 ;
Page No. 30 ;
Book No. 11 ;
Series of 2014.
ALHI Intra-Corporate Dispute


JOSE FIDEL R. ACUÑA
Roll No. 6244 Commission No. M-589
Notary Public for Makati City until 31 December 2014
PTR No. 4233022, Makati City, 6 January 2014
IBP Lifetime Roll No. 011846 / April 18, 2013 / Pangasinan Chapter
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8/F, Chatham House, 116 Valero cor. V.A. Rufino Sts.
1227 Salcedo Village, Makati City, Tel. No. 8443906