



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

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

Company Reg. No. 62893

**CERTIFICATE OF FILING
OF
NEW BY-LAWS**

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the New By-Laws of

ROCKWELL LAND CORPORATION

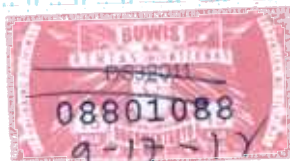
copy annexed, adopted on May 02, 2012 by a majority vote of the Board of Directors and on August 03, 2012 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Asst. Corporate Secretary and majority of the said Board 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 13th day of September, Twenty Twelve.


BENITO A. CATARAN

Director

Company Registration and Monitoring Department



COVER SHEET

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S.E.C. Registration Number

[illegible]

(Company's Full Name)

[illegible][illegible]

(Business Address : No. Street City / Town / Province)

Rodolfo R. Waga, Jr.

Contact Person449-6066

Company Telephone Number

1	2
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3	1
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Month **Day**

Fiscal Year

New By-Laws

New By-Laws

FORM TYPE

Every Last Monday of April

Month **Day**

Annual Meeting

Secondary License Type, If Applicable

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Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

[illegible]

Document I.D.

LCU

Cashier

STAMPS

Remarks = pls. use black ink for scanning puposes

NEW BY-LAWS OF
ROCKWELL LAND CORPORATION

ARTICLE I
STOCKHOLDERS

Section 1. Annual Meeting - The annual meeting of the stockholders of Rockwell Land Corporation (the "Corporation"), for the election of Directors and for the transaction of such other business as may properly come before the meeting, shall be held at the principal office of the Corporation or at such place in Metro Manila, Philippines, as may be fixed by the Board of Directors or the President, and specified in the notice, on the third Monday of May of each year if said day is not a legal holiday; if a legal holiday, then on the day following.

Section 2. Notice of Annual Meeting. - Notice of the time and place of holding such Annual Meeting shall be served either personally or by mail upon each stockholders of record of the Corporation entitled to vote at such meeting not less than ten (10) calendar days before the date fixed in such notice for the meeting; if mailed, it shall be directed, except as otherwise provided by law, to each stockholder to his postal address as it appears on the books of the Corporation. The Board of Directors shall fix the record date for the determination of stockholders entitled to notice and participate in the scheduled annual stockholders' meeting.

Section 3. Special Meeting - Special meetings of stockholders, unless otherwise provided by law, may be called at any time by the President and Secretary of the Corporation, or by the Secretary of the Corporation upon orders of the Board of Directors. The Secretary shall call a special meeting of stockholders whenever he is requested in writing to do so by holders of record of a majority of the capital stock of the Corporation entitled to vote at such meetings.

Section 4. Notice of Special Meeting - Notice of each such special meeting, unless otherwise provided by law, may be given as herein provided for giving notice of the Annual Meeting. The Board of Directors shall fix the record date for such special stockholders meeting.

Section 5. Quorum - At all meetings of stockholders, annual or special, in order to constitute a quorum, there shall be present either in person or by proxy the holders of record of the majority of the stock issued and outstanding and entitled to vote, and except in those cases where the Corporation Code requires the affirmative vote of a greater proportion. In the absence of a quorum, the holders of record of the majority of the shares present and entitled to vote may adjourn the meeting from time to time until a quorum shall be present, and no notice of such adjourned meeting shall be required.

Section 6. Voting - Except as otherwise provided by law, each stockholder of record shall be entitled at every meeting of stockholders to one vote for each share of stock standing in his name on the stock and transfer books of the Corporation, which vote may be given personally or by power or attorney or proxy authorized in writing. The instrument authorizing a proxy to act shall be exhibited to the Secretary if so requested. In the election of Directors, each stockholder entitled to vote may cumulate and distribute his votes in accordance with the provisions of the Corporation Code.

Section 7. Proxies - Voting at any annual or special meeting of the stockholders may be made by proxy and shall be in writing, provided that no proxies shall be voted at any meeting unless such proxies shall have been placed on file with the Secretary of the Corporation for verification, at least ten (10) calendar days prior to the date on which shall meeting shall convene. Any proxy, duly executed and filed, shall continue in full force until a written revocation of the proxy or a duly executed proxy covering the same shares and bearing a later date is filed. Any proxy may by its terms be limited for use at a single specified meeting of the stockholders.

Any proxy is automatically suspended or revoked, as the case may be, when the person executing the proxy is present at a stockholders' meeting and elects to vote.

Before each meeting of the stockholders, all proxies filed before the meeting shall be submitted to and examined by the Secretary. In the validation of proxies, a special committee of inspectors may be designated or appointed by the Board of Directors which shall be empowered to pass on the validity of proxies of the Corporation, and no shares may be represented or voted under a proxy that is found to be invalid or irregular. Each proxy filed with the Secretary prior to a meeting shall be examined by him as promptly as possible after filing.

ARTICLE II

DIRECTORS

Section 1. General Responsibility of the Board - It is the Board's responsibility to foster the long-term success of the Corporation, and secure its sustained competitiveness in a manner consistent with its fiduciary responsibility, which it shall exercise in the best interests of the corporation, and in proper cases, its shareholders. as a whole.

Section 2. Qualifications and Disqualifications - All Directors shall be stockholders in their own right of at least one (1) share as of the date of their nomination, and shall be elected in accordance with these By-Laws and the Corporation Code, rules and regulations prescribed by the Securities and Exchange Commission, or such other relevant governmental agency or body especially in connection with the nomination and election of Independent Directors.

The Corporation shall have at least two (2) Independent Directors or such number of Independent Directors that constitutes twenty percent (20%) of the members of the Board, whichever is lesser, but in no case less than two (2).

An Independent Director shall mean a person who, is neither an officer or employee of the Corporation, its parent or subsidiaries or any other individual having a relationship with the Corporation, and 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 the exercise of independent judgment in carrying out the responsibilities of a director.

Qualification of Independent Directors

An 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 years;
- (iii) He shall possess integrity and probity; and
- (iv) He shall be assiduous.

Disqualifications of Directors

Any stockholder may be elected Director, provided, however, that no person shall qualify or be eligible for nomination or election to the Board of Directors if he is engaged in any business or activity which competes with or is antagonistic to that of the Corporation or any of its subsidiaries and affiliates. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged:

(a) If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of any corporation (other than one in which the Corporation owns at least 30% of the capital stock) engaged in a business or activity which the Board, by at least two-thirds vote of the Directors present constituting a quorum, determines to be competitive or antagonistic to that of the Corporation or its subsidiaries and affiliates; or

(b) If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of any other corporation or entity engaged in any line of business of the Corporation or that of its subsidiaries and affiliates and in the judgment of the Board, by at least two-thirds vote of the Directors present constituting a quorum, that the laws against combinations in restraint of trade shall be violated by such person's membership in the Board of Directors; or

(c) If the Board, in the exercise of its judgment in good faith, determines by at least two thirds vote of the Directors present constituting a quorum that he is the nominee of any person set forth in (a) or (b) above.

The term "subsidiary" as used in this Section is defined as a corporation or entity in which the Corporation directly or indirectly owns, controls or has the power to vote at least majority of the shares or interests therein.

The term "affiliate" as used in this Section is defined as a corporation or entity in which the Corporation directly or indirectly owns, controls or has the power to vote at least ten percent (10%) but not more than fifty percent (50%) of the shares or interests therein.

In determining whether or not a person is engaged in a business or activity which competes with or is antagonistic to that of the Corporation or any of its subsidiaries and affiliates, or if he is a controlling person, beneficial owner, or the nominee of another, or if he suffers from the foregoing disqualifications, the Board may take into account such factors as business, professional and family relationships.

For the proper implementation of this provision, all nominations for the election of Directors by the stockholders shall be submitted in writing to the nomination and election committee at least sixty (60) days before the scheduled date of the annual stockholders' meeting. If the said day is a legal holiday or a non-working holiday, then the deadline would be on the following business day.

In addition, no person shall qualify or be eligible for nomination as a Director if:

- (a) There is a finding against him by final and executory judgment by the Securities and Exchange Commission or a court or other administrative body of competent jurisdiction of a willful serious violation, or willful aiding, abetting, counseling, inducing, or procuring of the serious violation of, any material provision for the Securities Regulation Code, the Corporation Code, or any other law administered by the Commission or Bangko Sentral ng Pilipinas, or any material rule, regulation or order of the Commission or Bangko Sentral ng Pilipinas;
- (b) He is judicially declared insolvent;
- (c) There is a finding against him by final judgment by a foreign court or equivalent regulatory authority with competent jurisdiction of acts, violations or misconduct similar to any of the acts, violations or misconduct listed in the foregoing paragraphs;
- (d) He previously committed patently unlawful act(s) and/or other act(s) deemed prejudicial or inimical to the reputation and/or interest of the Corporation;
- (e) He committed acts causing undue injury to the Corporation, its subsidiaries or affiliates or committed acts causing injury to another corporation while acting as a director therein; or
- (f) He previously committed gross negligence or bad faith in directing the affairs of another corporation where he serves as a director or officer.

Persons disqualified by these by-laws, existing laws, and the rules of the Securities and Exchange Commission shall not be eligible to become an Independent Director.

Section 3. Nominations – Nominations for election to the Board of Directors shall be submitted in writing to the Board of Directors at least sixty (60) days before the scheduled date of the annual stockholders' meeting.

The Board or a duly constituted committee shall pre-screen the qualifications and prepare a final list of all qualified nominees. Only nominees who appear on the final list of qualified nominees shall be eligible for election as Directors. No other nominations shall be entertained after the final list of nominees shall have been prepared.

Section 4. Removal of Directors - Any Director may be removed, either with or without cause, at any time, by the affirmative vote of the stockholders holding or representing at least two-thirds (2/3) of the outstanding capital stock entitled to vote at a regular meeting or at a special meeting of the stockholders called for the purpose and held after due notice as provided in Section 28 of the Corporation Code. The vacancy in the Board caused by any such removal may be filled by the stockholders at such meeting without further notice, or at any regular or at any special meeting called for the purpose after giving notice as prescribed by the Corporation Code, subject to the qualification and nomination requirements herein.

Section 5. Vacancies - Vacancies occurring in the Board of Directors occasioned by any cause other than removal or expiration of term, may be filled for the unexpired term by a vote of a majority of the remaining Directors constituting a quorum at any regular or special meeting of the Board. Directors may be removed and the vacancies so caused be filled in accordance with law.

Section 6. Meetings - The organizational meetings of the Board of Directors shall be held without notice immediately after the annual meeting of the stockholders as provided in Section 1, Article I hereof, and thereafter all meetings of the Board of Directors shall be on such dates as may be fixed by resolution of the Board of Directors. Special meetings of the Board may be called by the President or by written request of any three (3) Directors, upon at least one day's notice of the time and place of holding the same, given personally or by letter, telegram or telephone, facsimile transmission, electronic mail or short messaging system (SMS). Meetings may be held at any time and place without notice if all the Directors are present or if those not present waive notice in writing before or after the meeting. The Board of Directors may meet by video conference or teleconference or through other similar electronic means.

Section 6. Quorum - The Directors shall act only as a Board, and the individual Directors shall have no power as such. A majority of the whole number of Directors shall constitute a quorum for the transaction of business, and every decision of a majority of the quorum duly assembled as a Board shall be valid as a corporate act; but one or more Directors present at the time and place for which a meeting shall have been called may adjourn any meeting from time to time until a quorum shall be present.

Section 7. Compensation; Per diem - Directors, as such, shall be entitled to receive such reasonable compensation as may be fixed by the majority of the Board of Directors provided that in no case shall the total yearly compensation of Directors, as such directors, exceed three per cent (3%) of the unrestricted net income after taxes of the Corporation of the preceding year.

By resolution, the Board of Directors may approve the reasonable per diems for attendance in the meeting of the Board of Directors or Board Committees.

Section 8. Manual of Corporate Governance - To aid the Board of Directors in the promotion of and adherence to the principles of good governance, the Board shall adopt a Manual of Corporate Governance which may be amended from time to time as may be deemed fit by the Board and such Manual of Corporate Governance shall be suppletory to these By-laws.

ARTICLE III

COMMITTEE

Section 1. Executive Committee - The Board of Directors may, by resolution or resolutions passed by a majority of all its members, create an executive committee whose members shall be appointed by the Board and hold office for one year or until their respective successors shall have been appointed. During the intervals between the meetings of the Board of Directors, the executive committee shall possess and may exercise all the powers of the Board of Directors in the management and direction of the affairs of the Corporation in all cases in which specific directions shall not have been given by the Board of Directors. Except as provided in Section 35 of the Corporation Code, the executive committee shall have and exercise all such other powers as may be delegated to it by the Board. The executive committee shall keep regular minutes of its proceedings and report its approvals or acts to the Board at the meeting of the Board next succeeding such action and shall be subject to revisions and alteration by the Board provided, that no right of third parties shall be affected by any such revision or alteration. Regular minutes of the proceedings of the Executive Committee shall be kept in a book provided for the purpose. Vacancies in the Executive Committee shall be filled by the Board of Directors. A majority of the Committee shall be necessary to constitute a quorum, and in every case the affirmative vote of a majority of the members shall be necessary for the passage of any resolution. It shall adopt its own rules of procedure. The Board shall have the power to change the members of the executive committee at any time, to fill vacancies therein and to discharge or dissolve such committee either with or without cause.

Section 6. Other Committees. The Board of Directors shall have the power, among other things, to create committees and other bodies as may be necessary or beneficial in the operation and internal regulation of the Corporation. Such committees shall have such powers and functions as may be delegated to them by the Board or as defined in the Manual of Corporate Governance except those that may not be delegated under the Corporation Code. The Board shall have the power to appoint and remove the members of such committees, and may at any time, with or without cause, dissolve any of such committees.

ARTICLE IV

OFFICERS

Section 1. Designation, Election and Removal. - The officers of the Corporation shall be a Chairman of the Board, a President, one or more Vice Presidents, a Secretary, a Treasurer, and such other officers as shall from time to time be provided for by the Board of Directors. The Chairman and the President shall be a Director, other officers need not be stockholders.

Such officers shall be elected at the organizational meeting of the Board of Directors after the annual election of Directors, and shall hold office for one year, until their respective successors shall have been duly elected and qualified. They may be removed by the affirmative vote of two-thirds of the whole Board of Directors.

Section 2. Compensation - The salary or compensation of all corporate officers and agents elected or appointed by the Directors shall be determined or authorized by the Board.

Section 3. The Chairman of the Board - The Chairman shall preside at all the meetings of the stockholders and of the Board of Directors. He shall do and perform such other duties as may be from time to time assigned to him by the Board of Directors. The Board may elect a Director as Vice Chairman.

Section 4. The President - The President may be the chief executive officer of the Corporation. In the absence of the Chairman or the Vice Chairman, he shall preside at all meetings of the stockholders and of the Board of Directors. He shall have general charge, direction and supervision of the business and affairs of the Corporation. He shall from time to time make such reports on the affairs of the Corporation as the Board of Directors may require and shall annually present a report of the preceding year's business at the stockholders' meeting. He shall sign all certificates of stock and all instruments required to be executed on the part of the Corporation, except as otherwise provided by the By-Laws or by the Board of Directors. He shall do and perform such other duties as may be from time to time assigned to him by the Board of Directors.

Section 5. Vice-Presidents - The Corporation may have one or more Vice-Presidents. A Vice-President shall perform such duties as the President or the Board of Directors, shall from time to time, designate or require. In the absence of the President, the Vice President so designated by the Board of Directors shall perform the duties of the former. The Board of Directors may elect more than one Vice President. The Vice Presidents may be ranked into Executive Vice Presidents, Senior Vice Presidents, or such other ranks or classification.

Section 6. The Secretary - The Secretary, who must be a citizen and resident of the Philippines, shall keep the minutes of all meetings of the stockholders. He shall attend to the giving and serving of all notices of the Corporation. He shall have the charge of such books and papers as the Board of Directors may direct, and shall perform all of the duties as may be assigned to him by the Board of Directors. The Board of Directors may also appoint one or more Assistant Secretaries, who may perform the duties of the Secretary, if

the latter is absent, or when such duties may be allowed or delegated by the Board of Directors or by the Manual on Corporate Governance.

Section 7. The Treasurer - The Treasurer shall have the custody of all funds and securities of the Corporation which may have come into his hands; when necessary or proper, he shall endorse on behalf of the Corporation for collection, checks, notes and obligations and shall deposit the same to the credit of the Corporation in such bank or banks or depository as the Board of Directors may designate. He shall sign all receipts and vouchers for payment made to the Corporation; he may sign all checks made by the Corporation and he shall pay out and dispose of the same under the direction of the Board. Whenever required by the Board of Directors he shall render a statement of his accounts. He shall enter regularly in the books of the Corporation to be kept by him for the purpose, full and accurate account of all moneys received and paid by him on account of the Corporation. He shall perform all acts incident to the position of Treasurer subject to the control of the Board of Directors. The Board of Directors may also appoint an Assistant Treasurer who may perform the duties of the Treasurer, if the latter is absent, or when such duties may be allowed or delegated by the Board of Directors

ARTICLE V

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Each Director and officer of the Corporation, whether or not then in office, and in the event of his death, his legal representatives, shall be indemnified by the Corporation with respect to any acts or omissions alleged to have occurred subsequent to the adoption of these By-Laws, against (1) all costs and expenses reasonably incurred by or imposed upon him in connection with or resulting from any action, suit or proceeding prosecuted to final determination on the merits to which he or his personal representative may be made a party by reason of his being or having been a Director or officer of the Corporation or of any other corporation which he serves as a Director or officer at the request of the Corporation, except any costs or expenses incurred by or imposed upon him in relation to matters as to which he shall be adjudged to be personally liable, and (2) all costs and expenses incurred or imposed upon him in connection with or resulting from any such action, suit or proceeding which is settled with the approval of the court having jurisdiction thereof, but only in such amount (which shall not include any sum ordered to be paid to the Corporation by him) as such Court shall determine and find to be reasonable in the circumstance.

No present or future Director or officer of the Corporation (or of his legal representative) shall be personally liable for any act, omission, step or conduct taken or had in good faith which is required, authorized, or approved or is otherwise in compliance with or in reliance upon a regulation, rule or order or determination issued or made by a department agency, board, commission or authority pursuant to any statute of the Republic of the Philippines, any province, or any other political sub-division thereof, whether or not such regulation, rule, order or determination shall have been subsequently amended, rescinded or determined by judicial or administrative authority to be invalid or illegal, or which is taken in contesting in good faith the validity or legality of any such regulation, rule, order or determination. In any action, suit or proceeding based on any act, omission, step or

conduct, as in this paragraph described, the provisions hereof shall be brought to the attention of the Court. In the event that any of the foregoing provision of this paragraph is found by the Court not to constitute a valid defense on the ground that such provision is not applicable to the particular case of plaintiff, each such Director or officer (or his legal representative or assign) shall be reimbursed for, or indemnified against all expenses and liabilities reasonably incurred by him, in connection with or resulting from any such action, suit or proceeding (other than for any sum ordered to be paid to the Corporation by him). Such expenses and liabilities shall include but shall not be limited, to judgments, court costs and attorney's fees.

The foregoing rights of indemnification shall not be exclusive of any other rights to which any officer or Director (or his legal representatives) may be entitled as a matter of law or of any right or indemnification to which any Director or officer (or his legal representatives) may be entitled under any provision of the By-Laws of the Corporation.

ARTICLE VI

CONTRACTS AND OBLIGATIONS

Section 1. No agreement or contract or obligation involving the payment of money or the credit or the liability of the Corporation, shall be made without the approval of the Board of Directors, except by an officer or agent who is generally or specifically (as the nature of the specific agreement, contract or obligation requires) authorized by the Board of Directors.

ARTICLE VII

VOTING UPON STOCKS HELD BY THE CORPORATION

Section 1. Unless otherwise ordered by the Board of Directors, the President, or in his absence, a Vice President duly assigned by the Board of Directors or the President, shall have full power and authority in behalf of the Corporation to attend, to act, and to vote at any meeting of stockholders of any corporation in which the Corporation hold stock, and at any such meetings shall possess and may exercise any and all rights and powers incident to the ownership of such stock, and which, as the owner thereof, the Corporation might have possessed and exercised if present. The Board of Directors, by resolution, from time to time, may confer like powers upon any person or persons, not necessarily Directors or officers of the Corporation.

ARTICLE VIII

SHARES AND THEIR TRANSFER

Section 1. Interest on Unpaid Subscriptions - Subscribers for shares of stock shall not be required to pay any interest upon their unpaid subscription except after the same shall have been called for payment and become delinquent.

Section 2. Certificate - Each holder of fully paid stock shall be entitled to a stock certificate signed by the President and the Secretary or the Assistant Corporate Secretary of the Corporation certifying the class and number of shares owned by him and sealed with the corporate seal. All such certificates representing shares of a particular class shall be numbered and registered in the order in which they are issued, and on the records of the Corporation there shall be entered the name of the person owning the shares represented by such certificate when issued, with the number of shares and the date thereof, and in case of cancellation, the date of the cancellation. Every certificate returned to the Corporation for the exchange or transfer of shares shall be cancelled, and no new certificates shall be issued upon the exchange or transfer of shares until the old certificate has been returned and cancelled.

Section 3. Facsimile Signing - The signature of the President and the countersignature of the Secretary may be by an individual signing by such officers or by a facsimile of either or both of their signatures. No certificate may be signed by facsimile by the duly authorized signing officers and no certificate bearing the facsimile or manual signatures of the officers of the Corporation shall be valid unless countersigned by the manual signatures of the transfer agent issuing the same..

Section 4. Transfers - Transfers of shares shall be made only on the books of the Corporation upon the surrender of the certificate or certificates for the shares properly endorsed. The transfer book may be closed by the Board of Directors for such period as may be deemed advisable previous to and on the day of any meeting of the stockholders, and for dividend purposes.

Section 5. Transfer Agents - The Board of Directors of the Corporation may from time to time appoint, cancel appointment, substitute and eliminate such transfer agent.

Section 6. Addresses - Every stockholder and transferee, and every attorney or proxy for any stockholders, shall furnish the Secretary with an address at which notice of meeting and all other notices from any officer of the Corporation may be served upon or mailed to him, and in default thereof, notice may be addressed to him either at his last known address or at the office of the Corporation.

Section 7. Lost Certificates - The Board of Directors, subject to such rules and regulations as it may from time to time adopt, may order a new certificate or certificates of stocks to be issued in the place of any certificate or certificates of the Corporation alleged to have been lost or destroyed; but in every such case the owner of the lost certificate or certificates shall first cause to be given to the Corporation, a bond, with sufficient surety, satisfactory to the Board of Directors, in such sum, not less than the par or market value, whichever is higher, of such lost or destroyed certificates of stock, as the Board may, in its discretion require, as indemnity against any loss or claim that the Corporation may incur by reason of such issuance of such new stock certificates; but the Board of Directors may, in its discretion, refuse to replace any lost certificates, save upon order of some court having jurisdiction on the matter, or upon compliance with the requirement of Section 73 of the Corporation Code.

ARTICLE IX

DIVIDENDS, SURPLUS AND FINANCE

Section 1. The Board of Directors shall have power and authority to fix and determine, and from time to time vary, the amount to be reserved, over and above its capital stock paid in, as working capital, to meet contingencies, to provide for the equalization of dividends and/or for other purposes, to direct and determine the use and disposition of the working capital and of any amounts so reserved; to use and apply the surplus or any part thereof in acquiring the bonds or other obligations or shares of the capital stock of the Corporation, to such extent, in such manner and upon such terms as the Directors shall deem expedient (and shares of capital stock so purchased or acquired may be resold, and shall not be deemed to have been retired, unless such shares shall have been retired for the purpose of reducing the capital of the Corporation in the manner provided by law;) to determine whether any, what part, of the net profits or surplus shall be declared and paid as dividends; and generally to fix and determine the use and disposition of any net profits or surplus.

Section 2. Profit-sharing and Bonuses - Participation in the unrestricted profits or earnings from operations, after taxes, may be paid to Directors, officers and employees of the Corporation to be distributed in the manner, amounts, and proportion as the Board of Directors may determine.

Section 3. Stock Option Plan - The Board of Directors may grant or issue stock option or purchase plans to its employees, Directors or officers subject to the applicable laws, rules and regulations.

Section 4. Inspection of Corporate Records - The Board of Directors shall from time to time determine to what extent, and under what times and places, and under what conditions and regulations, the accounts and books of the Corporation, or any of them, shall be open to the inspection of the stockholders, and no stockholder shall have any right to inspect any book or document of the Corporation, except as conferred by statute or authorized by the Board of Directors.

ARTICLE X

CORPORATE SEAL

Section 1. The corporate seal, unless otherwise ordered or changed by the Board of Directors, shall be an impression upon paper or other material bearing the words:

ROCKWELL LAND CORPORATION

ARTICLE XI

FISCAL YEAR

Section 1. The fiscal year of the Corporation shall commence with the opening of business on the first day of January of each calendar year and shall close on the 31st day of December of the same calendar year.

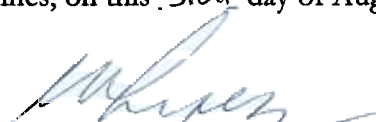
ARTICLE XII

AMENDMENT OF BY-LAWS

Section 1. The By-Laws of the Corporation shall be subject to alteration, amendment, or repeal by a majority of vote of the Board of Directors and the owners of at least a majority of the outstanding subscribed capital stock, and may likewise be altered, amended or repealed by the Board of Directors in the manner provided for by law.

The foregoing new by-laws were adopted by the Directors of the Corporation and the stockholders of the Corporation.

IN WITNESS WHEREOF, and in compliance with the requirements of the Corporation Code of the Philippines, we signed these presents at Pasig, Metro Manila, Philippines, on this 3rd day of August 2012.


MANUEL M. LOPEZ


EUGENIO LOPEZ III


OSCAR


NESTOR J. PADILLA


MIGUEL L. LOPEZ


ELPIDIO L. IBANEZ


BENJAMIN R. LOPEZ


MANUEL L. LOPEZ, JR.


**DIRECTORS' CERTIFICATE AS TO THE
NEW BY-LAWS
OF
ROCKWELL LAND CORPORATION**





KNOW ALL MEN BY THESE PRESENTS:


We, the undersigned constituting at least the majority of the Board of Directors and the Asst. Corporate Secretary of **ROCKWELL LAND CORPORATION**, a corporation duly organized and existing under and by virtue of the laws of the Philippines and with principal office located at the 1011 J.P. Rizal Street, Makati City (the "Corporation"), do hereby certify that the New By-Laws of the Corporation, hereto attached as Annex "A", were approved by the majority of the Board of Directors at their regular meeting duly held on May 2, 2012, and by an affirmative vote of the stockholders representing at least two-thirds (2/3) of the total outstanding capital stock of the Corporation at the Annual Stockholders' Meeting duly held on August 3, 2012.


IN WITNESS WHEREOF, we have signed and the Asst. Corporate Secretary has countersigned this Certificate, this 31 AUG 2012 at Pasig City.



MANUEL M. LOPEZ
Chairman of the Board
TIN No. 100-749-139



OSCAR M. LOPEZ
Director
TIN No. 102-829-530



EUGENIO L. LOPEZ III
Director
TIN No. 102-871-235


BENJAMIN R. LOPEZ
Director
TIN No. 169-830-430


MIGUEL L. LOPEZ
Director
TIN No. 100-854-253


MANUEL L. LOPEZ, JR.
Director
TIN No. 102-308-230


NESTOR J. PADILLA
Director
TIN No. 184-607-869


ELPIDIO L. IBANEZ
Director
TIN No. 102-829-476


RODOLFO R. WAGA, JR.
Asst. Corporate Secretary
TIN No. 127-125-066

REPUBLIC OF THE PHILIPPINES

QUEZON CITY

) S.S. 31 AUG 2012

QUEZON CITY

SUBSCRIBED AND SWORN to before me this ____ day of August, 2012 at Pasig City, affiants exhibiting to me their Competent Evidence of Identity ("CEI") and Community Tax Certificate ("CTC") as follows:

Name	CTC/CEI	Date/Place Issued
Manuel M. Lopez	DP0007582 SSS#03110297202	12-30-2010/DFA Manila
Oscar M. Lopez	CTC#11130290 SSS#03-0792440-7	1-09-12/Pasig City
Eugenio L. Lopez III	CTC#03246002 SSS#03-9054544-0	1-11-12/Quezon City
Benjamin R. Lopez	CTC#11131809 SSS#33-3414835-0	1-09-12/Pasig City
Miguel L. Lopez	CTC#06981188 SSS#33-30389003	1-03-12/Makati City
Manuel L. Lopez, Jr.	CTC#06981191 SSS#33-0243260-3	1-03-12/Makati City
Nestor J. Padilla	CTC#06998925 SSS#03-3666457-6	1-13-12/Makati City
Elpidio L. Ibañez	CTC#11182662 SSS#03-2569048-3	2-06-12/Pasig City
Rodolfo R. Waga, Jr.	CTC#11139971 SSS#08-0546516-7	1-12-12/Pasig City

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Page No. 60;
Book No. 52
Series of 2012.
[Dir-Cert Aug2012(AOI-NameChange/RLC)]

Joan M. Dulay
ATTY. TOMAS F. DULAY
Notary Public

Until December 31, 2014
Roll No. 16583 / 03-13-61
IBP No. 823239 / cy 2012 - Q.C.
PTR No. 6031383 / 01-02-12 - Q.C.
TIN No. 41022591692
92 Legaspi St. Proj. 4, Q.C.
MCLB EXEMPTED