



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
AMENDED BY-LAWS**

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

ROCKWELL LAND CORPORATION

copy annexed, adopted on May 15, 2007 by majority vote of the Board of Directors and 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 hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 31st day of October, Two Thousand Seven.


BENITO A. CATARAN

Director

Company Registration and Monitoring Department

BA/nelly





Republic of the Philippines
DEPARTMENT OF FINANCE
SECURITIES & EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, 1554



for
cut

PAYMENT ASSESSMENT FORM No. 10102007-691182

No. 10102007-691182

20071017-87

OR# 0105482 Oct 11, 2007 11:55AM SEC No: null
08rplan PHP 510 00*****

Machine Validation:

CERTIFIED TRUE COPY 1

Page 2 of 13 pages **APR 08 2022**

Verified by: R. DE CASTRO Date Issued:

BA 10-18
Ms. Arceo
10-4-07

COVER SHEET

6	2	8	9	3			
S.E.C. Registration Number							

ROCKWELL LAND CORPORATION

Mem
CFO

(Company's Full Name)

ROCKWELL DRIVE COR. ESTRELLA

ST., MAKATI CITY

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

MARLON FAJARDO

Contact Person

449-2214

Company telephone Number

1 2

3 1

Month

Day

Amended By-Laws
FORM TYPE

0 4

Month

Day

Fiscal Year

APR

Annual Meeting

Secondary License Type, If Applicable

A R T . I I I S E C . 5

Dept. Requiring this Doc.

Amended By-Laws Number/Section

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personal concerned

LCU

File Number

Cashier

Document I.D.

ABL-50
-10
UMF

STAMPS

Remarks = pls. use black ink for scanning purposes



AMENDED BY-LAWS
OF
ROCKWELL LAND CORPORATION

ARTICLE I

OFFICES

Section 1. Offices - The principal office of the Corporation shall be at Metro Manila, Philippines.

Section 2. Branch Offices - The company may also have branch offices at such other places as the Board of Directors may from time to time appoint, or as the business of the Company may acquire.

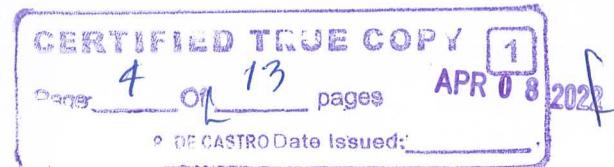
ARTICLE II

STOCKHOLDERS

Section 1. Annual Meeting - The annual meeting of the stockholders of the Company, 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, as may be fixed by the Board of Directors, or the Chairman of the Board, or the President, and specified in the notice, on the last Monday of April in each and every 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 stockholder of record of the Corporation entitled to vote at such meeting not less than ten (10) days nor more than thirty (30) days before the date fixed in such notice for the meetings; if mailed, it shall be directed, except as otherwise provided by law, to each stockholder to his post office 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 attend the scheduled annual stockholders' meeting.

Section 3. Special Meeting - Notice of the time and place of holding such annual meeting shall be served either personally or by mail upon stockholders of record of the Company entitled to vote at such meeting not less than (10) days nor more than forty (40) days before the date fixed in such notice for the meetings; provided, however, that in respect of stockholders not residing in the Philippines, such notice shall be dispatched by registered airmail at least thirty (30) days prior to such meeting or by telegram dispatched at least fifteen (15) days prior such meeting and confirmed by registered airmail letter. Such notice, if mailed, shall be directed, except as otherwise provided by law, to each stockholder to his post office address as it appears on the stock books of the Company.



Section 4. Notice of Special Meetings - Notice of each special meeting, unless otherwise provided by law, may be given as herein provided for giving notice of an annual meeting.

Section 5. Quorum - At all meetings of stockholders, annual or special, other than meetings the quorum of which is fixed by law, 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; 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 books of the Company, which vote may be given personally or by attorney or authorized in writing. The instrument authorizing as attorney or proxy to act as such shall be exhibited to the Secretary if he shall so request. In the election of directors, each stockholder entitled to vote may cumulate and distribute his votes in accordance with the provisions of the Corporation Law.

ARTICLE III

DIRECTORS

Section 1. Number and Qualifications - The Board of Directors shall be composed of the number of members fixed in the Articles of Incorporation, subject to such change as may be determined by the stockholders in accordance with law. All directors shall be stockholders in their own right and shall be elected in accordance with the Corporation Law.

Section 2. Vacancies - Vacancies occurring in the Board of Directors occasioned by any cause other than removal, may be filled for the unexpired term by vote of a majority of the remaining directors, at any regular or special meeting of the Board. Directors may be removed and the vacancies so caused filled in accordance with law.

Section 3. Meetings - There shall be a first meeting of the Board of Directors for organization, immediately after their election, of which meeting no notice shall be required. Thereafter, regular meetings may be held at such times and in such places, and upon such notice, if any, as the Board of Directors may by resolution prescribe. Special meetings of the Board may be called by the President or by written request of any three 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. 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.



Section 4. 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 5. Compensation - Directors, as such, shall not receive any salary for their services, but for their attendance at each regular or special meeting of the Board of Directors, or of the Executive Committee; they shall receive an honorarium not exceeding P2,500.00. Nothing herein contained shall be construed to preclude any director from serving the Company in any other capacity and receiving compensation therefore.

Section 6. Executive Committee - An Executive Committee, consisting of three members of the Board, may be created by the Board to hold office for one year and/or until their respective successors shall be designated. 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 Company in all cases in which specific directions shall not have been given by the Board of Directors.

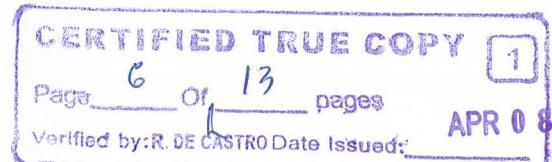
All action by the Executive Committee shall be reported to the Board of Directors at its meeting next succeeding such action, and shall be subject to revision and alteration by the Board; provided, that no right of third parties shall be affected by any such revision or alteration. Regular minutes of 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.

ARTICLE IV

OFFICERS

Section 1. Designation, Election and Removal - The officers of the Company shall be a Chairman of the Board, a President, one or more Vice Presidents, one of who may be designated Executive Vice President, a Treasurer, a Secretary and such other officers as shall from time to time be provided for by the Board of Directors. The Chairman of the Board, the President and Executive Vice President shall each be a director, other officers need not be directors nor stockholders.

* As amended by a majority of the Board of Directors during a special board meeting held on May 15, 2007, and by the stockholders representing at least two-thirds of the outstanding capital stock during the annual stockholders meeting held on the same day.



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

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

Section 3. Chairman of the Board - The Chairman of the Board of Directors shall preside at all meetings of the Board of Directors. He shall exercise such powers as may be conferred upon him by the Board of Directors.

Section 4. The President - The President shall be the chief executive officer of the Company. He shall preside at all meetings of the stockholders, and in the absence of the Chairman of the Board, at all meetings of the Board of Directors. He shall have general charge, direction and supervision of the business and affairs of the Company. He shall from time to time make such reports of the affairs of the Company 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 Company, except as otherwise provided by the By-Laws or by the Board of Directors or by the Executive Committee. 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. The Vice Presidents - The Vice Presidents shall perform such duties as the President or the Board of Directors shall from time to time designate or require. In the absence or disability of the President, the Executive Vice President who shall also be a director, shall perform the duties of the latter.

Section 6. The Treasurer - The Treasurer shall have the custody of all funds and securities of the Company which may have come into his hands; when necessary or proper, he shall endorse on behalf of the Company for collection, checks, notes and other obligations, and shall deposit the same to the credit of the Company 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 Company jointly with such other officer as may be designated by resolution of the Board of Directors; he shall sign all checks made by the Company, and 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 cash account. He shall enter regularly in the books of the Company to be kept by him for the purpose, full and accurate account of all moneys received and paid by him on account of the Company. He shall perform all acts incident to the position of Treasurer, subject to the control of the Board of Directors.



Section 7. The Secretary - The Secretary, who must be a citizen and resident of the Philippines, shall keep the minutes of all meetings of the Board of Directors, and the minutes of all meetings of the stockholders. He shall attend to the giving and serving of all notices of the Company. He shall have charge of such books and papers as the Board of Directors or Executive Committee may direct, and shall perform all the duties incident to the office of the Secretary and such other duties as may be assigned to him by the Board of Directors or by the Executive Committee.

ARTICLE V

CONTRACTS AND OBLIGATIONS

Section 1. No agreements, contracts or obligations involving the payment of money or the credit or liability of the Company, 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, or the Executive Committee.

ARTICLE VI

VOTING UPON STOCKS HELD BY THE COMPANY

Section 1. Unless otherwise ordered by the Board of Directors, the President shall have full power and authority in behalf of the Company to attend and to act and to vote at any meeting of the stockholders of any corporation in which the Company may hold stock, and at 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 Company 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 Company.

ARTICLE VII

SHARES AND THEIR TRANSFER

Section 1. Subscribers for shares of stock shall not be required to pay any interest upon their unpaid subscriptions, except after the same shall have been called for payment and become delinquent.

Section 2. Certificate - Each holder of stock shall be entitled to a stock certificate signed by the President and the Secretary of the Company certifying the class and number of shares owned by him. 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 Company there shall be entered the name of the person owning the shares represented by such certificates 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



Company for the exchange of shares or transfer shall be cancelled, and no new certificate shall be issued upon the exchange or transfer of shares until the old certificates have been returned and cancelled.

Section 3. Transfers - Transfers of shares shall be made only on the books of the Company on 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 4. No transfer or assignment of any share of the capital stock of the Company or any interest therein shall be made or permitted to be recorded in the books of the Corporation if such transfer or assignment shall reduce the ownership of Filipino citizens below any percentage required by any statute to be owned by such citizens as a condition to the pursuit of any of the corporate purposes or business of the Company.

Section 5. Addresses - Every stockholder and transferee, and every attorney or proxy for any stockholder, shall furnish the Secretary with an address at which notice of meetings and all other notices from any officer of the Company 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 Company.

ARTICLE VIII

WAIVER OF NOTICE

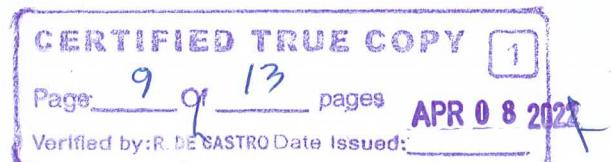
Section 1. Notice and Waivers Thereof - Whenever under the provisions of these By-Laws notice is required to be given to any stockholder, director or officer, unless otherwise provided, such notice may be given personally or it may be given in writing by depositing the same in the post office or letter box in a post paid sealed envelope addressed to such stockholder, director or officer at such address as appears on the books of the Company, and such notice shall be deemed to be given at the time when the same shall be thus mailed. Whenever any notice whatever is required to be given by law, or under the provisions of the Articles of Incorporation or of these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether executed before or after the time stated therein shall be deemed equivalent thereto.

ARTICLE IX

CORPORATE SEAL

Section 1. The common corporate seal, unless otherwise ordered by the Board of Directors, shall consist of a circular design on which is inscribed the words:

ROCKWELL LAND CORPORATION
Pasig



ARTICLE X

FISCAL YEAR

Section 1. The fiscal year of the Company shall begin on January 1 of each year and shall close on December 31 of the same year. (As amended on October 29, 1997)

ARTICLE XI

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 - Participation in the unrestricted profits or earnings from operations, after taxes, shall 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. 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 right to inspect any book or document of the Corporation, except as conferred by statute or authorized by the Board of Directors.

ARTICLE XII

AMENDMENT OF BY-LAWS

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



WE, the undersigned stockholders of FIRST PHILIPPINE REALTY AND DEVELOPMENT CORPORATION constituting a majority of all the subscribed capital stock of the Company, have hereunto affixed our signature and approval of the foregoing By-Laws of the Corporation, which By-Laws were adopted by the affirmative vote of the stockholders at the meeting of the stockholders held on August 25, 1975 at Pasig, Rizal, Philippines.

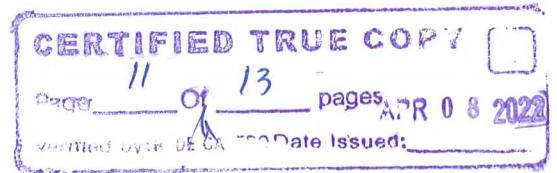
(signed)
EMILIO ABELLO

(signed)
PLACIDO L. MAPA, JR.

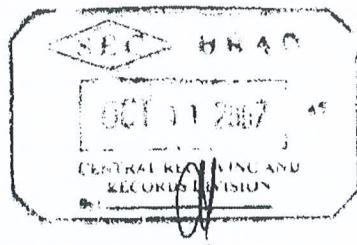
(signed)
ANTONIO H. OZAETA

(signed)
ANTONIO V. AYALA

(signed)
MIGUEL L. GUERRERO
Stockholder



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



The undersigned, being the Secretary and a majority of the members of the Board of Directors of ROCKWELL LAND CORPORATION (the "Corporation"), a corporation duly organized and existing under the laws of the Philippines, with office at Rockwell Drive cor. Estrella St., Makati City, do hereby certify that the accompanying Amended By-Laws is a true and correct copy of the Amended By-Laws of the Corporation, as further amended, which amendments were approved in accordance with the provisions of Section 48 of the Corporation Code by a vote of at least a majority of the members of the Board of Directors of the Corporation at its meeting held on May 15, 2007, and by at least two-thirds (2/3) of the outstanding capital stock of the Corporation at a special meeting of the stockholders also held on May 15, 2007 at the principal office.

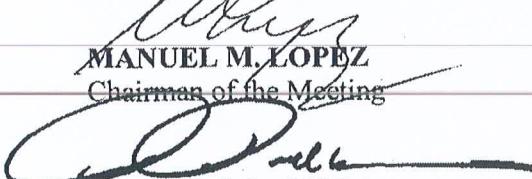
The amendment to the Amended By-Laws consists of an amendment to Article III Section 5 thereof – changing the amount of honorarium of directors from P1,000.00 to P2,500.00.

IN WITNESS WHEREOF, we have signed this certificate this SEP 14 2007 day of
at MAKATI CITY.

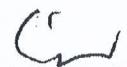
ATTEST:


MANUEL M. LOPEZ

Chairman of the Meeting


NESTOR J. PADILLA

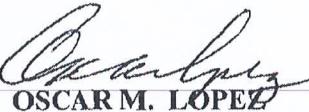
Director


ELPIDIO L. IBANEZ

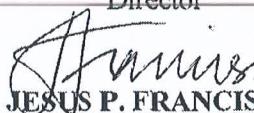
Director


DANIEL TAGAZA

Director


OSCAR M. LOPEZ

Director


JESUS P. FRANCISCO

Director


BENJAMIN R. LOPEZ

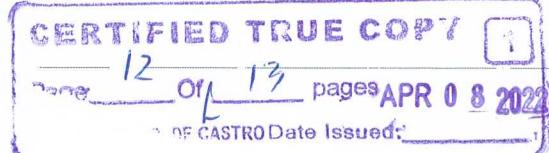
Director


RAFAEL L. ANDRADA

Director


ENRIQUE I. QUIASON

Secretary of the Meeting



REPUBLIC OF THE PHILIPPINES)

MAKATI CITY) S.S.

SUBSCRIBED AND SWORN to before me this day of SEP 14 2007 at
MAKATI CITY; affiants exhibiting to me their Competent Evidence of Identity ("COE")
and Comm. Tax Cert. Nos. as follows:

NAME	COMM. TAX CERT. NO./ COMPETENT EVIDENCE OF IDENTIY	DATE/PLACE ISSUED
Oscar M. Lopez	18132772 Passport # ZZ089781	1/16/07-Pasig City 8/14/2002-Manila
Manuel M. Lopez	6897727 SSS No. 03-1029720-2	1/12/2007-Pasig City
Benjamin R. Lopez	18132775 SSS No. 33-3414835-0	1/16/2007-Pasig City
Nestor J. Padilla	17671445 SSS No. 03-3666457-6	1/26/2007-Makati City
Jesus Francisco	18147685 SSS No. 03-077296-86	1/25/2007-Pasig City
Elpidio L. Ibanez	18191305 SSS No. 03-2569048-3	2/23/2007-Pasig City
Rafael L. Andrada	06886651 03-702304-58	1/5/2007-Pasig City
Daniel Tagaza	06886660 Passport #LL051542	1/5/2007-Pasig City
Enrique I. Quiason	18133053 SSS No. 038352363-1	1/16/07-Pasig City

Doc. No. 116 :
Page No. 24 ;
Book No. 1 ;
Series of 2007.


MICHAEL LESLIE D. DELOS REYES
NOTARY PUBLIC FOR MAKATI CITY
COMMISSION NO. N-320 UNTIL 31 DECEMBER 2008
ROLL NO. 43024
PTR NO. 0534987 / 1-22-07 / MAKATI CITY
I.E.T. NO. 637 / 1-24-07 / QUEZON CITY
ROCKWELL INFORMATION CENTER
BLOCK 9, ROCKWELL DRIVE, MAKATI CITY

