



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 ARTICLES OF INCORPORATION**

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the amended articles of incorporation of the

ROCKWELL LAND CORPORATION
(Amending Article VII thereof)

copy annexed, adopted on December 12, 2007 by a 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 Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980 and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

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 28 day of July, Two Thousand Eight.


BENITO A. CATARAN
Director
Company Registration and Monitoring Department

AMENDED
ARTICLES OF INCORPORATION
OF
ROCKWELL LAND CORPORATION
(Formerly First Philippine Realty and Development Corporation)

KNOW ALL MEN BY THESE PRESENTS:

That we, all of whom are of legal age, residents and citizens of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming and establishing a corporation under and in compliance with the laws of the Republic of the Philippines.

AND WE HEREBY CERTIFY:

FIRST: That the name of the said corporation shall be:

ROCKWELL LAND CORPORATION

SECOND: That the purposes for which said corporation is organized are:

PRIMARY PURPOSE *

To acquire, purchase, lease, hold, sell, or otherwise deal in land and real estate or any interest or right therein as well as real or personal property of every kind and description for itself or for others; to deal and engage in the real estate business in all its aspects and branches by itself or through its subsidiaries; to own, hold, improve, develop, subdivide, administer and manage any land or real estate; to erect or cause to be erected on any land owned, held or acquired by the Corporation buildings or structures of every kind and nature; to plan, build, manage and sell condominiums, buildings, complexes, communities and projects of every kind and description; to sell, trade, mortgage, barter, encumber or otherwise dispose of any land, real estate, subdivision, buildings, or other structures or any other property and any interest or right therein, at any time owned or held by the Corporation and to manage and administer in behalf of any individual, corporation or association, lands, buildings, or any kind of

business and any kind of properties, whether real or personal, to lease and to manage and operate shopping malls located therein intended for cinemas, bowling centers, billiard centers, snack bars, restaurants, shop and other retail business. (As amended at a Regular Meeting on October 27, 2000 by a majority of the Board of Directors and by stockholders representing at least two-thirds of the outstanding capital stock at a Special Meeting held on November 29, 2000.)

SECONDARY PURPOSES

1. To engage in the business of general builders and contractors such as the building and construction of private houses and buildings, government and/or military buildings, and other edifices, either local or foreign, needed and necessary in the ordinary course of business and life including the construction, enlargement, repair, or manufacturing plants, bridges, piers, docks, mines, shafts, water works, railroad, railways, structures and all iron, steel work, masonry and earth construction and to extend and receive any contracts or assignment of contracts, therefor, or relating thereto, or connected therewith and to manufacture and furnish the building materials and supplies connected therewith.
2. In general to act as agent, attorney-in-fact, purchasing agent and general agent of any person, or persons, corporation or corporations, or other associations.
3. To invest and deal with moneys and properties of the corporation in such manner as from time to time be considered wise or expedient for advancement of its interest, and to sell, or dispose of or transfer the business, goodwill, properties and undertakings of such terms as it shall see fit to accept.
4. To purchase, acquire, hold, dispose of, and otherwise deal in such and with shares, stocks, bonds, securities, and other evidence of indebtedness created by any company having objects altogether or in part similar to those of this corporation, and while the owner and holder thereof, to exercise all the rights and incidents of ownership, including the right to vote the same to receive, collect and dispose of the interests, dividends and income therefrom, without acting as stock broker or dealer in securities.

5. To engage in agriculture (in all its aspects), cultivation, production, purchase, warehousing, milling, sale, barter, import and export of agricultural products.
6. To breed, raise, import and deal in cattle and livestock of all kinds, and to carry on a general cattle raising business, purchasing or acquiring, and selling or otherwise disposing of stocks, supplies, equipment, accessories, appurtenances, products of said business.
7. To carry on a general import and export business in goods, wares and merchandise of any and all kinds or nature whatsoever and enter in all kinds of contracts, agreements and obligations, or other associations for the purchasing, acquiring, selling or otherwise disposing of goods, wares and merchandise of all kinds, either as principal or agent, upon commission or indent orders.
8. To act as agent or representative of corporations, firms, individuals, in general, and in particular, to act as a commission merchant, commercial broker and factors and to carry on and undertake any business transactions, or operation commonly carried on the manufacturer's agents.
9. To enter into, make, perform, operate, maintain, invest, deal in, manage, own and dispose and carry out contracts of every sort and kind, not prohibited by law, with any person, firm, association or corporation, private, public, national or municipal or body politic, including the management and operation of cinemas, bowling centers, billiards centers, snack bars, restaurants, shop and other retail business. (As amended at a Regular Meeting on October 27, 20000 by a majority of the Board of Directors and by stockholders representing at least two-thirds of the outstanding capital stock at a Special Meeting held on November 29, 2000.)
10. To do each and everything necessary, suitable, or proper for the accomplishment of any of the purposes or the exercise of any one or more of the powers herein enumerated, or which at any time, appear conducive to, or expedient for, the protection or benefits of this corporation. In furtherance, and not in limitation of the foregoing purposes and powers, this corporation shall have the general powers conferred by the laws of the Philippines, and all powers necessary, desirable or incident to the carrying out completely of its corporate purposes, powers and objects, or any of them, including, but not limited to, participation in commercial, mercantile and industrial enterprises and operation in the Philippines and elsewhere.

THIRD: That the place where the principal office of the corporation is to be established or located is in Metro Manila, Philippines.

FOURTH: That the term for which the Corporation is to exist shall be Fifty (50) years from and after the date of incorporation.

FIFTH: That the names and residences of the incorporators of the corporation are as follows:

<u>NAME</u>	<u>NATIONALITY</u>	<u>RESIDENCE</u>
Mr. Emilio Abello	Filipino	[REDACTED]
Mr. Placido L. Mapa, Jr	Filipino	[REDACTED]
Mr. Antonio V. Ayala	Filipino	[REDACTED] ng,
Mr. Antonio H. Ozaeta	Filipino	[REDACTED]
Mr. Miguel Guerrero	Filipino	[REDACTED]

SIXTH: That the number of Directors of the Corporation shall be eleven (11) and that the names, nationalities 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:

<u>NAME</u>	<u>NATIONALITY</u>	<u>RESIDENCE</u>
Mr. Emilio Abello	Filipino	[REDACTED]
Mr. Placido L. Mapa, Jr	Filipino	[REDACTED] 1, [REDACTED]

Mr. Antonio V. Ayala Filipino

Mr. Antonio H. Ozaeta Filipino

Mr. Miguel Guerrero Filipino

Mr. Roberto M. Paterno Filipino

Mr. Benito T. dela Cruz Filipino

SEVENTH: That the amount of capital stock of the Corporation is NINE BILLION PESOS (₱9,000,000,000.00), Philippine Currency, divided into:

- (a) Eight Billion Eight Hundred Ninety Million (8,890,000,000) common stock ("Common Shares") with the par value of One Peso (₱1.00) per share, and
- (b) Eleven Billion preferred stock ("Preferred Shares") with the par value of One Centavo (₱0.01) per share.

Preferred Shares shall have the following rights and features:

- a) All Preferred Shares shall be of equal rank, preference and priority and shall be identical in all respects regardless of series, except as to the issue value which may be specified by the Board of Directors from time to time. The Preferred Shares shall (i) have voting rights, and (ii) be non-participating in any other or further dividends beyond that specifically payable on the shares.

b) Each Preferred Share shall not be convertible to Common Shares.

c) Preferred Shares shall be redeemed at issue value in accordance with laws and regulations and shall be redeemed in equal proportion among all series. After completion of the listing of the Corporation's shares on the Philippine Stock Exchange, the Preferred Shares may be redeemed in the event the Philippine Constitution is amended to remove the minimum 60% Filipino equity ownership requirement imposed on corporations in order to hold title to land in the Philippines. Preferred Shares, once redeemed, shall thereupon revert to the Corporation and may be reissued by the Corporation.

d) The Preferred Shares of the Corporation shall be transferable only to Philippine citizens or corporations at least 60% of the outstanding equity capital is beneficially owned by Philippine citizens, and which, in either case, are not in competition with Manila Electric Company, Benpress Holdings Corporation, First Philippine Holdings Corporation, or any of their affiliates.

e) The Board of Directors may specify other terms, conditions, qualifications, restrictions and privileges of the Preferred Redeemable Shares or series/classes thereof, insofar as said terms, conditions, qualifications, restrictions and privileges are not inconsistent with the provisions of this Article Seventh and of any applicable law or regulation. Any redemption shall be at the option of the Corporation. PROVIDED, THAT Such terms and conditions shall be effective upon the filing of a certificate hereof with the Securities and Exchange Commission.

f) In the event of any voluntary or involuntary liquidation, dissolution, distribution of assets or winding up of the Corporation, the holders of the shares of each series of Preferred Redeemable Shares then outstanding shall be entitled to receive out of the net assets of the Corporation the amount per share fixed by the resolution or resolutions of the Board of Directors to be received by the holders of shares of each such series on such voluntary or involuntary liquidation, dissolution, distribution of assets or winding up, as the case may be, for every share of their holdings of Preferred Redeemable Shares, before any distribution or payment shall be made to the holders of the Common Shares, and shall be entitled to no other further distribution. Neither the consolidation nor the merger of the Corporation with or into any other Corporation, nor any sale, lease, exchange or conveyance of all or any part of the property, assets or business of the Corporation with or into any other Corporation, nor any sale, lease, exchange or conveyance of all or any part of the property, assets or business of the Corporation shall be deemed to be a liquidation, dissolution, distribution of assets or winding up of the Corporation within the meaning of the provisions hereof, unless the Board of Directors of the Corporation elects to treat such transaction as a liquidation, dissolution, distribution of assets or winding up of the Corporation, or unless such transaction is deemed, under law, to be a liquidation, dissolution, distribution of assets or winding up of the Corporation.

g) The Board of Directors shall have full power and authority to authorize (whether by adoption of amendments to the By-Laws of the Corporation or of resolutions, the promulgation of rules or regulations or otherwise) the taking by the Corporation of all such action, and the Corporation shall have full power and authority to take all such actions as the Board of Directors may deem necessary or appropriate to insure compliance by the Corporation with any applicable provision of law, rule or regulation relating to the ownership of securities of the Corporation by citizens of the Philippines, aliens or other persons or groups of persons, which action

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BY:
JMB
JORGE
LICAHANCO

may include (but shall not be required to include or be limited to): (i) postponing for such period of time as shall be approved by the Board of Directors, or prohibiting, the recordation on the books of the Corporation of any proposed transfer of any of its securities; (ii) issuing and/or selling for such consideration as shall be approved by the Board of Directors (a) authorized but unissued securities of the Corporation which have not been otherwise reserved or set aside for issuance or (b) authorized and previously issued securities of the Corporation which have been reacquired by, and deposited in the treasury of, the Corporation; (iii) identifying and/or classifying, by means of a legend or otherwise, certificates representing any securities of the Corporation as "domestic" or "foreign", or utilizing such other designation or legend as shall be approved by the Board of Directors; (iv) maintaining separate transfer records for securities of the Corporation held by citizens of the Philippines, aliens or such other persons or groups of persons as shall be approved by the Board of Directors; and (v) requiring, as a condition to the recordation on the books of the Corporation of any issuance or transfer of any of its securities, information satisfactory to the Board of Directors regarding the citizenship or residence of the person to whom it is proposed to issue or transfer its securities.

Holders of Common Shares and Preferred Shares shall have no pre-emptive rights to issuances and dispositions of shares of the Corporation. (As amended on Dec. 12, 2007)

EIGHT: That the amount of capital stock which has been actually subscribed is Two Hundred Thousand Pesos (P200,000.00), Philippine Currency, and the following persons have subscribed for the number of shares and the amount of capital stock set out after their respective names:

Name	Residence	No. of Shares Subscribed	Amount of Stock Subscribed
Mr. Emilio Abello		400	P40,000.00
Mr. Placido L. Mapa, Jr.		400	P40,000.00
Mr. Antonio V. Ayala		400	P40,000.00
Mr. Antonio H. Ozaeta		400	P40,000.00
Mr. Miguel Guerrero		400	P40,000.00
		Total 400	P40,000.00
		2,000	P200,000.00

NINTH: That the following persons have paid in cash for the shares of the capital stock for which they have subscribed the amounts set out after their respective names:

Name	Residence	Amount Paid
Mr. Emilio Abello		P20,000.00
Mr. Placido L. Mapa, Jr.		P20,000.00
Mr. Antonio V. Ayala		P20,000.00
Mr. Antonio H. Ozaeta		P20,000.00

Mr. Miguel Guerrero		P20,000.00
	Total	P20,000.00
		<u>P100,000.00</u>

TENTH: That Mr. Antonio H. Ozaeta has been elected by the subscribers as Treasurer of the Corporation, to act as such until his successor is duly elected and shall have qualified in accordance with the by-laws; that, as such Treasurer, he has been authorized to receive for the corporation and to issue in its name receipts for all subscriptions paid in by the subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands this 30th day of June 1975 at Pasig, Rizal, Philippines.

(Signed)
EMILIO ABELLO

(Signed)
PLACIDO L. MAPA, JR.

(Signed)
ANTONIO V. AYALA

(Signed)
ANTONIO H. OZAETA

(Signed)
MIGUEL GUERRERO

SIGNED IN THE PRESENCE OF:

(Sgd.) _____

(Sgd.) _____

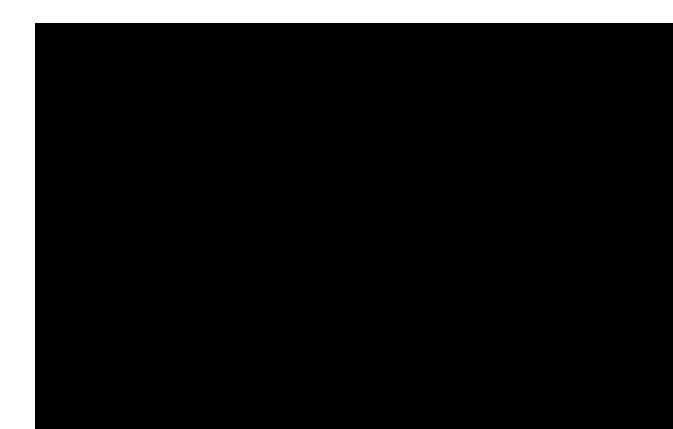
A C K N O W L E D G M E N T

REPUBLIC OF THE PHILIPPINES
PASIG, METRO MANILA) S.S.

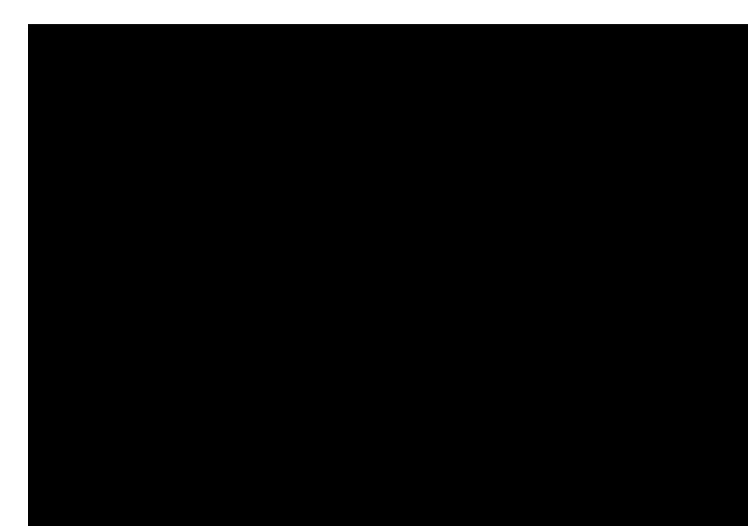
BEFORE ME, a Notary Public in the Province of Rizal, Philippines, personally appeared:

Name	Community Tax Cert. No.	Date/Place of Issue
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Emilio Abello
T.A.N.
Placido L. Mapa, Jr.
T.A.N. 1



Antonio H. Ozaeta
TAN [REDACTED]
Antonio V. Ayala
TAN [REDACTED]
Miguel Guerrero



al

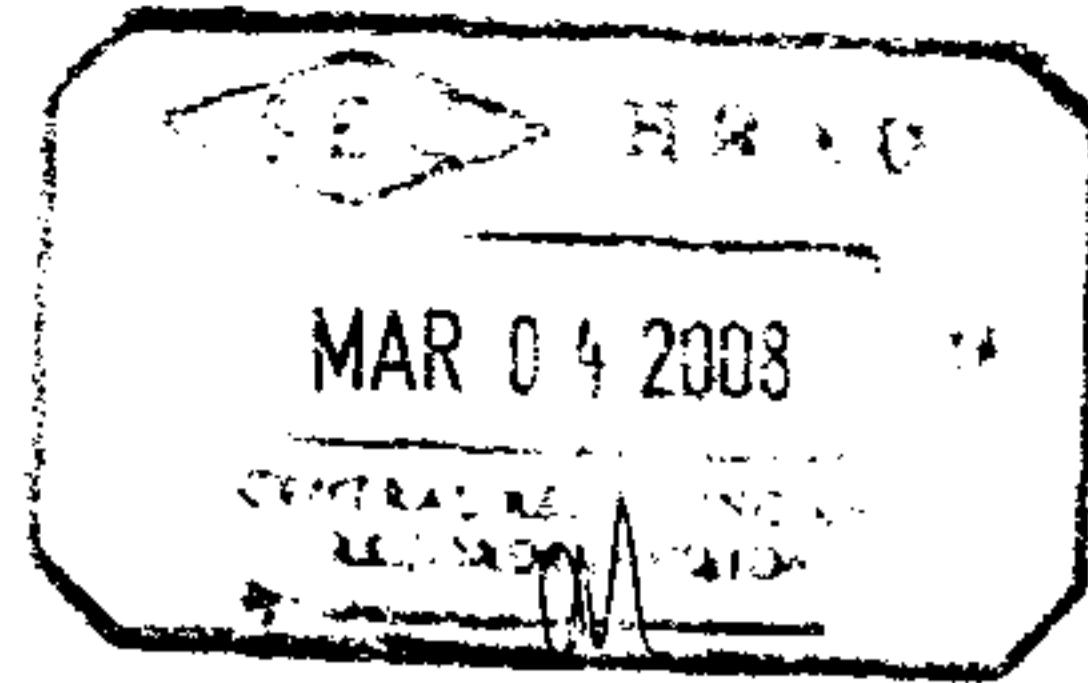
all known to me and to me known to be the same persons who executed the foregoing Articles of Incorporation and they acknowledged to me that the same is their free and voluntary act and deed.

WITNESS MY HAND AND SEAL this 30th day of June, 1975 at Pasig, Rizal, Philippines.

Doc. No. 369;
Page No. 75;
Book No. XI;
Series of 1975.

(Signed)
ROMEO A. MACTAL
Notary Public
Until December 31, 1975
PTR No.
Issued at
Issued on

**DIRECTORS' CERTIFICATE AS TO
AMENDED ARTICLES OF INCORPORATION OF
ROCKWELL LAND CORPORATION**



KNOW ALL MEN BY THESE PRESENTS:

WE, the undersigned, being the Chairman of the Board, the Secretary and majority of the directors of **ROCKWELL LAND CORPORATION**, a corporation duly organized and existing under and by virtue of the laws of the Philippines, with principal office at 1011 J.P. Rizal St., Makati City do hereby certify that the document which is hereto attached and made an integral part hereof, entitled "*Amended Articles of Incorporation of Rockwell Land Corporation*" is a true and correct copy of the Articles of Incorporation of said Corporation, as amended in accordance with the provisions of Section 16 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 December 12, 2007 and by at least two-thirds (2/3) of the outstanding capital stock of the Corporation at the Special Meeting of the Stockholders held on December 12, 2007 at its principal office.

The amendment reflects the (a) an increase in the authorized capital stock from ₱6,000,000,000.00 in common shares to ₱9,000,000,000.00 divided into ₱8,890,000,000.00 common shares and ₱110,000,000.00 preferred shares, (b) the features of the preferred shares as set forth in Article VII of the Amended Articles of Incorporation, and (c) the denial of pre-emptive rights.

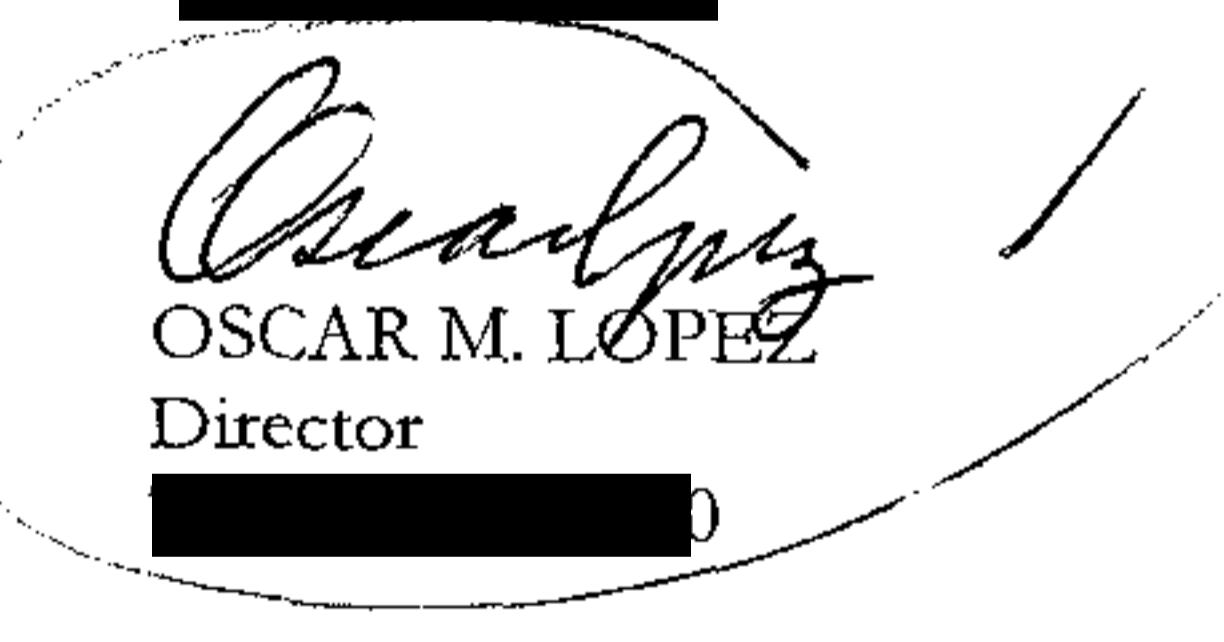
IN WITNESS WHEREOF, we hereunto have signed and the Chairman of the Board and the Secretary of this Corporation have countersigned this Certificate at

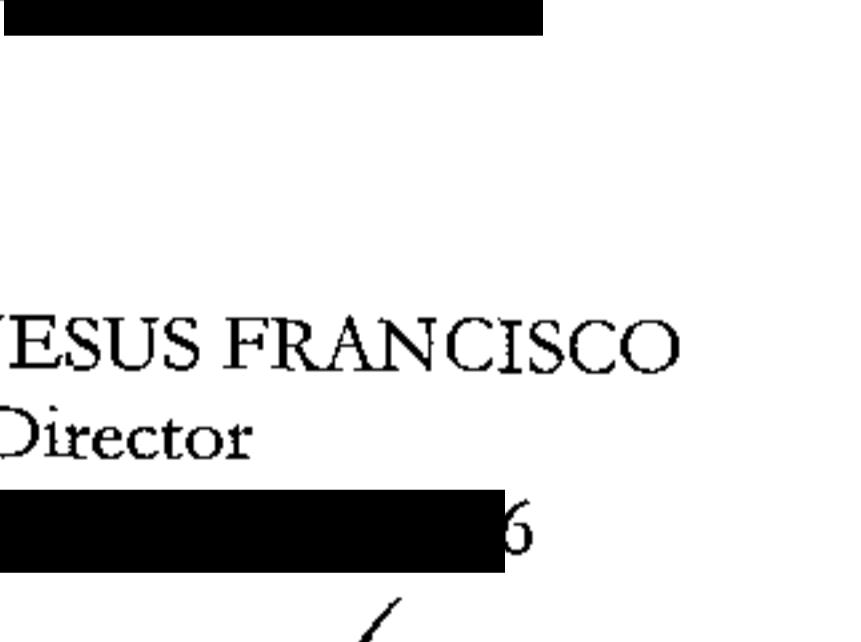
MAKATI CITY _____, Metro Manila, Philippines on this

JAN 11 2008 _____


MANUEL M. LOPEZ
Chairman


ENRIQUE I. QUIASON
Corporate Secretary


OSCAR M. LOPEZ
Director

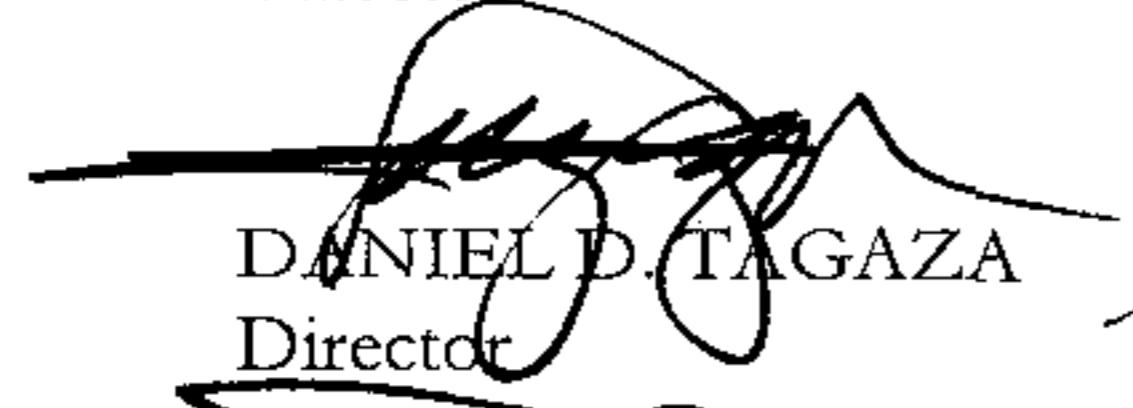

JESUS FRANCISCO
Director

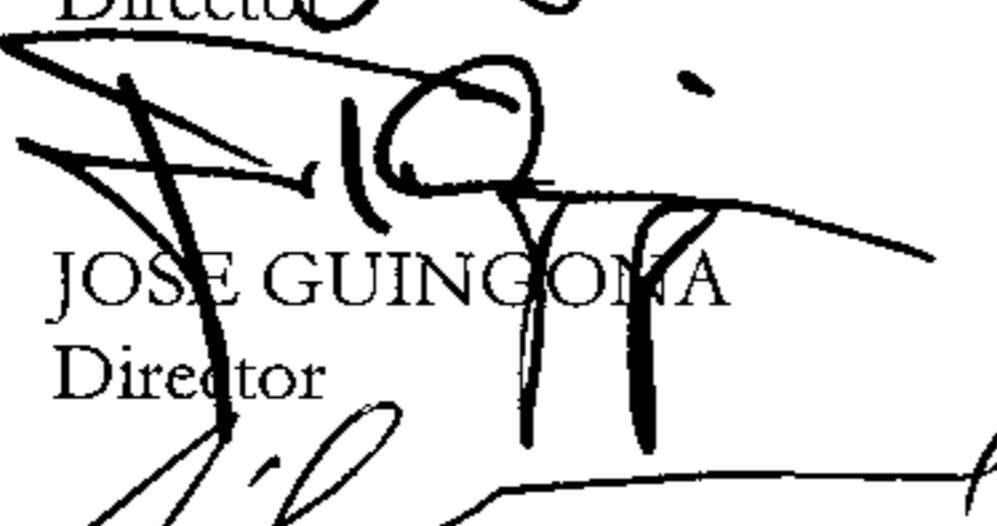
EUGENIO LOPEZ III
Director

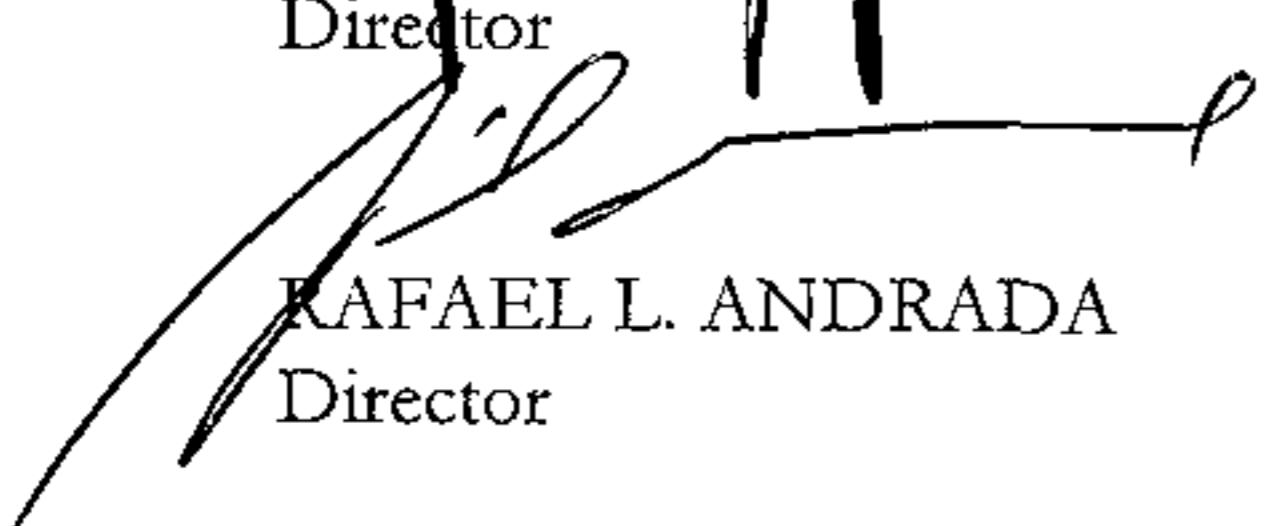

JORGE LICHAUCO
Director


OSCAR M. LOPEZ
Director

EUGENIO LOPEZ III
Director


DANIEL D. TAGAZA
Director


JOSE GUINGONA
Director


RAFAEL L. ANDRADA
Director


JESUS FRANCISCO
Director

JORGE LICHAUCO
Director


NESTOR J. PADILLA
Director


ELPIDIO I. IBANEZ
Director


BENJAMIN R. LOPEZ
Director

SUBSCRIBED AND SWORN TO before me this JAN 11 2008 at
MAKATI CITY, Metro Manila; affiants exhibited to me their respective Community
Tax Certificates and other competent evidence of identity as follows:

Name
Manuel M. Lopez
Oscar M. Lopez
Eugenio Lopez III
Daniel D. Tagaza
Jesus Francisco
Jorge Lichauco
Jose Guingona
Nestor J. Padilla
Rafael L. Andrada
Elpidio I. Ibanez
Benjamin R. Lopez
Enrique I. Quiason

Community Tax Certificate No./
Competent Evidence of Identity

Date/Place Issued

Doc. No. 309
Page No. 62
Book No. 1
Series of 2008


MICHAEL LESLIE D. DELOS REYES
NOTARY PUBLIC FOR MAKATI CITY
COMMISSION NO. M-388 UNTIL 31 DECEMBER 2008
ROLL NO. 42324
FTR NO. 0334987/1-23-07 / MAKATI CITY
LIC. NO. 637/1-24-07 / QUEZON CITY
ROCKWELL INFORMATION CENTER
BLOCK 9, ROCKWELL DRIVE, MAKATI CITY