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

COMPANY REG. NO. 152249

CERTIFICATE OF FILING
OF
AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Amended By-Laws of

ARANETA PROPERTIES, INC.

copy annexed, adopted on December 14, 2010 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 set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 3rd day of November, Twenty Eleven.


BENITO A. CATARAN
Director

Company Registration and Monitoring Department

MM/nelly

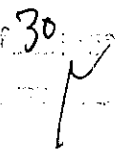
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Verified by 

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

PAYMENT ASSESSMENT FORM

No. 10252011-919031

DATE 10/25/2011	RESPONSIBILITY CENTER (DEPARTMENT) GRMD
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PAYOR: ARANETA PROPERTIES, INC.
MAKATI CITY

NATURE OF COLLECTION	ACCOUNT CODE	AMOUNT
LRF (A0823)	131	10.00
AMENDED BY LAWS	606	500.00
TOTAL AMOUNT TO BE PAID		Php 510.00

Assessed by:
ATTY. MALLARI *10-25-11*

OR# 0844084 Oct 25, 2011 02:41PM SEC No: null

Machine Validation: 08rbtan PHP 510.00

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 Page 2 of 30 pages
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Atty Mallari

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S.E.C. Registration Number

ARANETA PROPERTIES, INC.

(Company's Full Name)

21F CITIBANK TOWER PASEO DE

ROXAS MAKATI CITY

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

CHRISTINE P. BASE

Contact Person

844-3906

Company Telephone Number

1 2 3 1

Month Day Fiscal Year

Amended BY-LAWS FORM TYPE

0 5

Month Day Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

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Cashier

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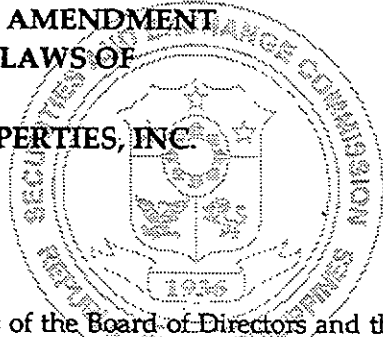
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10/24*

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CERTIFICATE OF AMENDMENT
OF THE BY-LAWS OF
ARANETA PROPERTIES, INC.



KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned majority members of the Board of Directors and the Corporate Secretary of Araneta Properties, Inc. (the "Corporation") do hereby certify that the accompanying copy of the Amended By-Laws of the Corporation, embodying the underscored amendments to Article II and Article III, to wit:

"1. Amendment to Article II, to read as follows:

Section 1. ANNUAL MEETINGS – The annual meetings of the stockholders, for the purpose of electing directors and for the transaction of such business as may properly come before the meeting shall be held on the third Wednesday of November. (As amended on December 14, 2010)

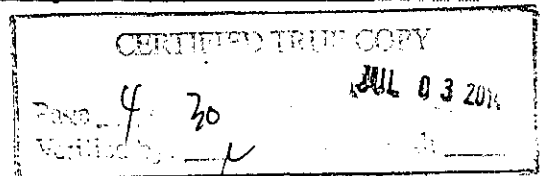
2. New provisions were added to Article II, as follows:

Section 9. NOMINATION PERIOD – All nominations 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 stockholders for the election of directors, shall be qualified to be nominated and elected as a director of the Corporation (As amended on December 14, 2010).

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 stockholders' meeting As amended on December 14, 2010).

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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 14, 2010).



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Section 7. **MANNER OF VOTING** – At all meetings of the 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 was presented to the Secretary.

All proxies must be in the hands of the Secretary not later than 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 at least three (3) days prior to scheduled meeting or by their personal presence at the meeting. The decision of the Secretary on the validity of proxies shall be final and binding until set aside by a court of competent jurisdiction.

A forum for validation of proxies chaired by the Corporate Secretary or Assistant Corporate Secretary and attended by the Stock and 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 and may no longer be raised during the stockholder's meeting. (As amended on December 14, 2010)

3. Amendment and New provisions were added to Article III, as follows:

Section 9. **Executive Committee** – An Executive Committee may be constituted which shall be composed of five (5) Board members.

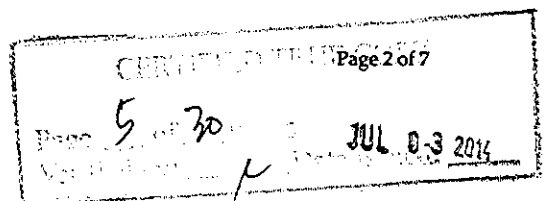
The term, duties, responsibilities, and authority of the Executive Committee shall be fixed by the Board of Directors in accordance with law.

Three members of the Executive Committee shall constitute a quorum and the vote of at least three (3) members shall constitute a valid act on all corporate and business matters, except:

1. Approval of any action for which shareholders approval is also required, like declaration of stock dividends;
2. The filing of vacancies in the Board;
3. The amendment or repeal of by-laws or the adoption of new by-laws;
4. The amendment or repeal of any resolutions of the Board which by its express term is not so amenable or repealable;
5. A distribution of cash dividends to the shareholders; and

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6. Such other matters as may be specifically excluded or limited by the Board of Directors.

Vacancies in the Executive Committee shall be filled by election of 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 14, 2010)

Section 10. Audit Committee. The Audit Committee 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 perform 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 auditor 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 setting-up 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 or 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;

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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 practice
- 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 also 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 Corporation'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 have free and full access to all the Corporation'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 the 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 14, 2010).

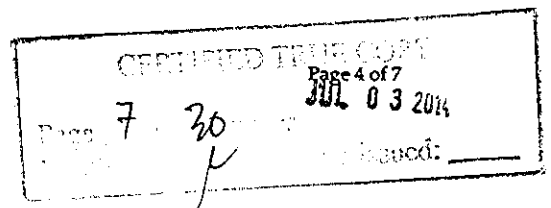
Section 11. Compensation Committee. The Board may constitute a Compensation and Remuneration Committee which shall be composed of at least three (3) members, one of whom should be an independent director. It may establish a formal and transparent procedure for developing a policy on executive remuneration 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 14, 2010).

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 his responsibilities as a director in the Corporation and includes, among others, any person who:

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- i. Is not a director or officer or substantial stockholder of the Corporation or any 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 Corporation and/or any of 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 of 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 within the last five years;
- v. Has not been employed in any executive capacity by the Corporation, or any of its related companies or of any of its substantial shareholders;
- vi. Is not retained as professional adviser by the Corporation, 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 engage 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 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 the Corporation, subject 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 than ten percent (10%) of any class of its equity security.

c. The independent director shall have the following qualifications: 3:48 PM

- 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;

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Page 5 of 7
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Noted by [Signature]
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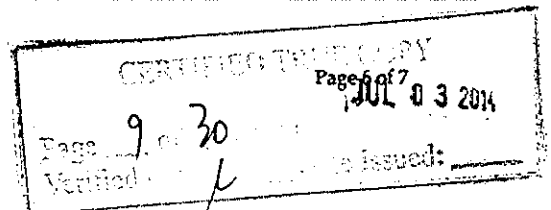
- iii. He shall possess integrity/probity; and
- iv. He shall be assiduous.
- d. The nomination of the independent director shall be conducted by the Nomination Committee prior to a stockholders' meeting. All recommendations shall be signed by the nominating stockholder together with the acceptance and conformity of the would-be nominee.
- 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 groups of person 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 annual 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 director shall not be filled-up by the 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 14, 2010).

are true and correct and were approved by the vote of at least a majority of the members of the Board of Directors and Stockholders owning at least 2/3 of the outstanding capital stock of the Corporation or their duly constituted regular meeting held on December 14, 2010 at the principal office of the Corporation.

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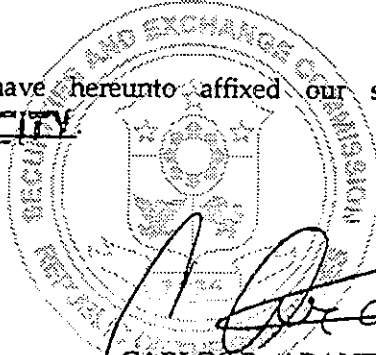
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IN WITNESS WHEREOF, we have hereunto affixed our signatures this
OCT 21 2017 at MAKATI CITY



[Signature]
GREGORIO MA. ARANETA III
Director
Tin No. 86-998-184

[Signature]
CARLOS R. ARANETA
Director
Tin No. 85-084-336

[Signature]
CRISANTO ROY B. ALCID
Director
Tin No. 87-973-163

[Signature]
PERRY PE
Director
Tin No. 106-199-198

[Signature]
ALFREDO D. ROA, III
Director
Tin No. 104-715-152

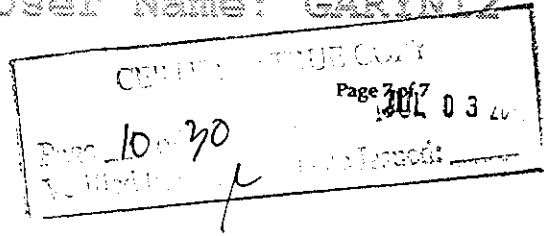
[Signature]
ALFREDO DE BORJA
Director
Tin No. 108-135-182

[Signature]
CHRISTINE R. BASE
Corporate Secretary
Tin No. 88-818-991

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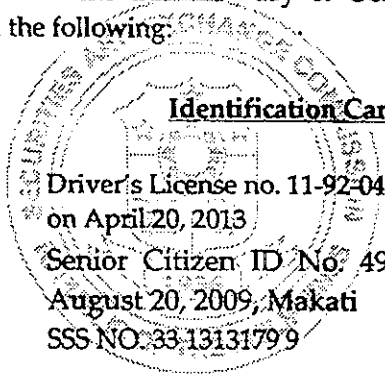
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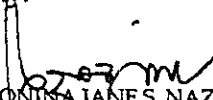
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SUBSCRIBED AND SWORN TO before me this 21st day of October, 2011, at Makati City, Philippines personally appeared the following:

<u>Name</u>	<u>Identification Card No.</u>
GREGORIO MA. ARANETA III	Driver's License no. 11-92-043436 Expiring on April 20, 2013
CARLOS R. ARANETA	Senior Citizen ID No. 49229 issued on August 20, 2009, Makati
CRISANTO ROY B. ALCID	SSS NO. 33-1313179-9
PERRY PE	Passport No. XX1895646 issued on 27 August 2008 at DFA, Manila Expiring on 26 Aug 2013
ALFREDO D. ROA, III	Passport No. ZZ214159 Issued on 13 April 2007 at DFA, Manila Expiring on 13 April 2012
ALFREDO DE BORJA	SSS No. 03-1195787-4
CHRISTINE P. BASE	Passport No. XX4766696 issued on October 15, 2009 at DFA, Manila Expiring on October 14, 2014.



IN WITNESS WHEREOF, I have hereunto set my hand and caused my notarial seal to be affixed this 21st day of October, 2011 at Makati City.

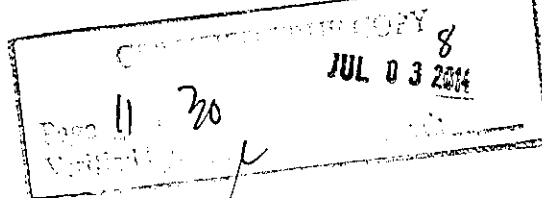

 MONINA JANE S. NAZAL
 Roll No. 34737, Commission No. M-194
 MCLE Compliance No. III - 0015657
 Notary Public for Makati City until 31 December 2012
 PTR No. 264389 MB, Makati City, 4 January 2011
 IBP Lifetime Roll No. 09489 / Jan. 6, 2011 / Quezon City Chapter
 Pacis & Reyes Attorneys
 8/F, Chatham House, 116 Valero cor. V.A. Rufino Sts.
 1227 Salcedo Village, Makati City, Tel. No. 8443906

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Page No. 1;
Book No. VI;
Series of 2011.

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AMENDED BY – LAWS

OF

ARANETA PROPERTIES, INC.

ARTICLE I

SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES

Section 1. SUBSCRIPTION – 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 of 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 Chairman or the Vice Chairman or the President and manually countersigned by the Secretary or Assistant Secretary and sealed with the corporate seal; Provided, however, that where any such certificate is signed by a transfer agent, the signatures of such Chairman, Vice Chairman, or President, and Secretary or Assistant Secretary and the seal of the corporation upon such certificates may be facsimiled, printed or engraved.

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 indorsed 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.

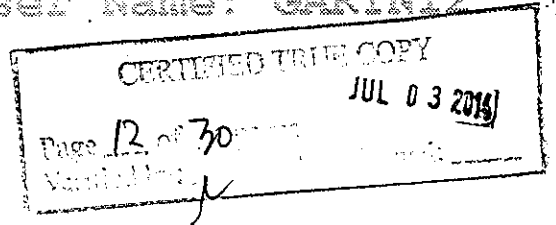
No shares of stock against which the Corporation holds unpaid claim shall be transferable in the books of the Corporation.

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

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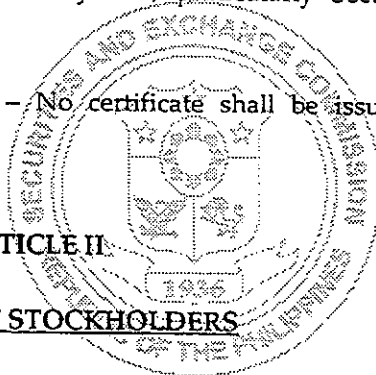
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accordance with the procedure prescribed by law, particularly Section 73 of the Corporation Code.

Section 5. FRACTIONAL SHARES - No certificate shall be issued evidencing ownership of a fractional part of a share.



ARTICLE II

MEETING OF STOCKHOLDERS

Section 1. ANNUAL MEETINGS - The annual meetings of the stockholders, for the purpose of electing directors and for the transaction of such business as may properly come before the meeting shall be held on the third Wednesday of November as may be fixed by the Board of Directors. (As amended on December 14, 2010)

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 subscribed capital stock entitled to vote and by; (b) Chairman or the Vice Chairman or 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 within Metro Manila, designated by the Board of Directors.

Section 4. NOTICE OF MEETING - Notices for regular or special meetings of the stockholders may be sent by the Secretary by personal delivery or by mailing the notice at least two (2) weeks prior to the date of the meeting to each stockholder of record at his last known post office address or by publishing the notice in a newspaper of national circulation. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called. In case of special meeting, only matters stated in the notice can be the subject of motions or deliberations at such meetings, notice of meetings may be waived, expressly or impliedly by any stockholder, person, or by proxy, before or after the meeting.

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned 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.

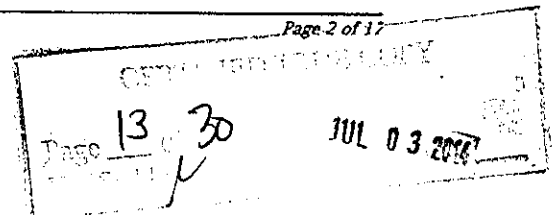
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Section 5. QUORUM - Unless otherwise provided by law, in all regular or special meeting of stockholders, a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting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

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Section 6. CONDUCT OF MEETING - Meeting of the stockholders shall be



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Section 6. CONDUCT OF MEETING – Meeting of the stockholders shall be presided over by the Chairman of the Board, or in his absence, by the Vice Chairman, or by the President, or if none of the foregoing is in the office and present and acting, by a Chairman to be chosen by the stockholders. The Secretary, or in his absence, the Asst. Secretary shall act as secretary of every meeting, but if neither the Secretary nor the Assistant is 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 that announced at the meeting.

Section 7. MANNER OF VOTING – At all meetings of the 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 was presented to the Secretary.

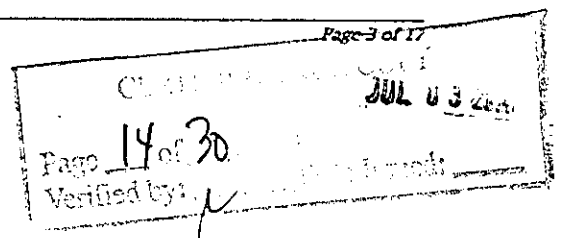
All proxies must be in the hands of the Secretary not later than ten (10) days before the time set for the meeting. Such proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary at least three (3) days prior to scheduled meeting or by their personal presence at the meeting. The decision of the Secretary on the validity of proxies shall be final and binding until set aside by a court of competent jurisdiction.

A forum for validation of proxies chaired by the Corporate Secretary or Assistant Corporate Secretary and attended by the Stock and 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 and may no longer be raised during the stockholder's meeting (As amended on December 14, 2010).

Section 8. FIXING OF RECORD DATE AND CLOSING OF TRANSFER BOOKS – 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 a determination of stockholders for any proper purpose, the Board of Directors may set the record date thereof taking into account the appropriate rule and regulations of the Securities and Exchange Commission. The Board may also provide for the closing of the stock and transfer book for a stated period.

Section 9. NOMINATION PERIOD – All nominations 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 stockholders for the election of directors, shall be qualified to be nominated and elected as a director of the Corporation (As amended on December 14, 2010).

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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 stockholders' meeting As amended on December 14, 2010).

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 14, 2010).

ARTICLE III

BOARD OF DIRECTORS

Section 1. POWERS OF THE BOARD - Unless otherwise provided by law, corporate powers of the Corporation shall be exercised, all business conducted and all properties of the corporation controlled and held by the Board of Directors to be elected by and from among the stockholders. Without prejudice to such powers as may be granted by law, the Board of Directors shall have the following powers:

- a) From time to time, to 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, interests or privileges, including securities and bonds of other corporation, as the transaction of the business of the corporation may reasonably 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, bonds,

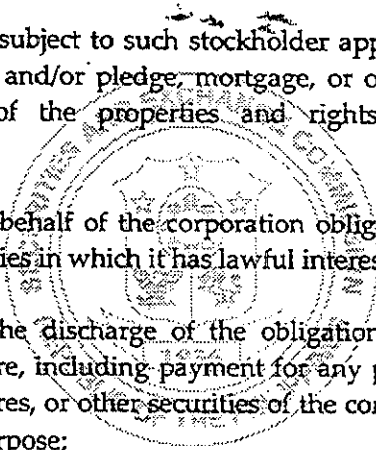
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debentures, or securities, subject to such stockholder approval as may be required by law, and/or pledge, mortgage, or otherwise encumber all or part of the properties and rights of the corporation;

- 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 of the discharge of the obligations of the corporation as they mature, including payment for any property, or stocks, bonds, debentures, or other securities of the corporation lawfully issued for the purpose;
- g) To impose conditions as the Board may deem convenient, subject to the limitations prescribed by law, regarding the transfer of shares issued in total or partial payment of debts contracted or properties acquired by, or services rendered to the corporation;
- h) To sell, lease, 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;
- i) 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 participations;
- j) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the corporation or its officer are either plaintiffs or defendants in connection with the business of the corporation, and likewise, to grant installments for the payments or settlement or whatsoever debts are payment to the corporation;
- k) 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 of the corporation to any standing or special committee or to any officer or agent and to appoint any person to be agent of the corporation with such powers (including the power to sub-delegate), and upon such terms, as may be deemed fit;
- l) To implement these by-laws and to act on any matter not covered by these by-laws, provided such matter does not require the approval or consent of the stockholders under any existing laws, rules or regulation.



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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 without further notice, or at any regular or at any special meeting of stockholders duly called for the purpose, or in the special meeting authorizing the increase of directorship if so stated in the notice of the meeting.

The vacancy resulting from the removal of a director by the stockholders in the manner provided by law may be filled by election at the same meeting of stockholders without further notice, or at any regular or at any special meeting of stockholders called for the purpose, further giving notice as prescribed in these by-laws.

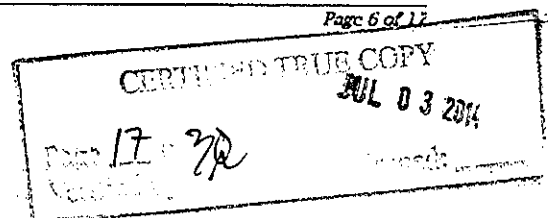
Section 4. Regular Meetings – The Board shall meet regularly every month on such day, at such time and in such place as it may fix.

Special Meetings – The special meetings of the Board of Directors may be called by the Secretary upon order of the Chairman of the Board, or in his absence, by the Vice Chairman or in their absence, by the President, or by any two (2) members of the Board of Directors. Notices shall be made in the most convenient manner not less than twenty four (24) hours before such special meeting setting forth the object and the purpose of the same.

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, 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 in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business. 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.

Section 7. Conduct of the Meetings. Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or by the Vice-Chairman in the absence of the Chairman, or in their 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, or in



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his absence, the Assistant Secretary, shall act as a secretary of the meeting, but if neither the Secretary nor the Assistant Secretary is present, the Chairman of the meeting shall appoint a secretary of the meeting.

Section 8. Compensation

(a) **Per Diems:** By resolution of the Board, each Director shall receive a per diem allowance for his attendance at each regular or special meeting of the Board.

(b) **Annual Compensation:** As annual compensation, the members of the Board of Directors, as such directors shall receive an amount up to but not more than ten percent (10%) of the company's net income before income tax of the Corporation during the preceding year to be allotted among the directors in such manner as the Board may deem proper.

Section 9. Executive Committee – An Executive Committee may be constituted which shall be composed of five (5) Board members.

The term, duties, responsibilities, and authority of the Executive Committee shall be fixed by the Board of Directors in accordance with law.

Three members of the Executive Committee shall constitute a quorum and the vote of at least three (3) members shall constitute a valid act on all corporate and business matters, except:

1. Approval of any action for which shareholders approval is also required, like declaration of stock dividends;
2. The filling of vacancies in the Board;
3. The amendment or repeal of by-laws or the adoption of new by-laws;
4. The amendment or repeal of any resolutions of the Board which by its express term is not so amenable or repealable;
5. A distribution of cash dividends to the shareholders; and
6. Such other matters as may be specifically excluded or limited by the Board of Directors.

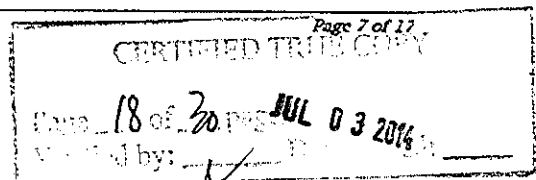
Vacancies in the Executive Committee shall be filled by election of the Board of Directors.

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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 14, 2010)

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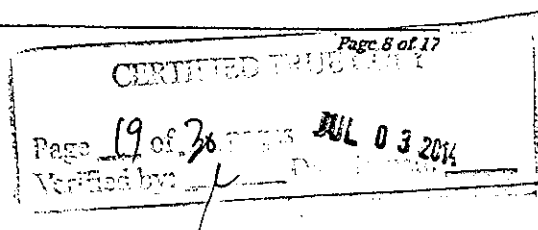
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Section 10. Audit Committee. The Audit Committee shall be composed of at least three (3) board members, preferably with accounting and finance background, one of whom shall be an independent director and another should have related audit experience. 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 perform 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 auditor 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 setting-up 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 or 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 practice
 - 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

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i. Be responsible for coordinating, monitoring and facilitating compliance with existing laws, rules and regulations. It may also 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 Corporation'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 have free and full access to all the Corporation'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 the 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 14, 2010).

Section 11. Compensation Committee. The Board may constitute a Compensation and Remuneration Committee which shall 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 14, 2010).

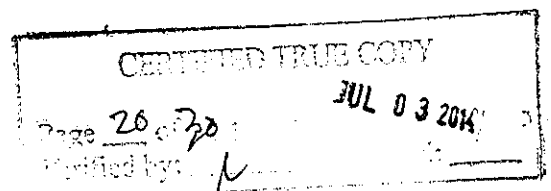
Section 12: Independent Director.

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 his responsibilities as a director in the Corporation and includes, among others, any person who:

i. Is not a director or officer or substantial stockholder of the Corporation or any of its related companies or any of its substantial shareholders (other than as an independent director of any of the foregoing);

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ii. Does not own more than 2% of the shares of the Corporation and/or any of its related companies or any of its substantial shareholders;



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- iii. Is not a relative of any director, officer or substantial shareholder of the Corporation, any of its related companies or any of 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 within the last five years;
- v. Has not been employed in any executive capacity by the Corporation, or any of its related companies or of any of its substantial shareholders;
- vi. Is not retained as professional adviser by the Corporation, 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 engage 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 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 the Corporation, subject to the requirements above:

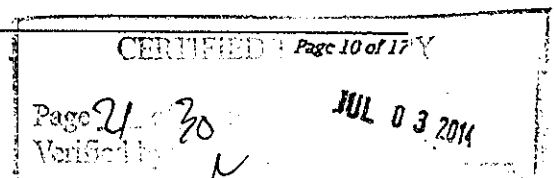
- i. Related company means another company which is: (a) its holding company, (b) its subsidiary, or (c) a subsidiary of its holding company; and
- ii. Substantial shareholder means any person who is directly or indirectly the beneficial owner of more than ten percent (10%) of any class of its equity 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 years;
- iii. He shall possess integrity/probity; and
- iv. He shall be assiduous.

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- d. The nomination of the independent director shall be conducted by the Nomination Committee prior to a stockholders' meeting. All recommendations shall be signed by the nominating stockholder together with the acceptance and conformity of the would-be nominee.
- 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 groups of person 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 annual 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 director shall not be filled-up by the 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 14, 2010).

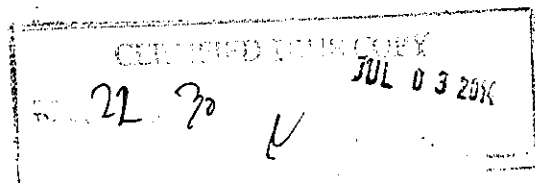
ARTICLE IV

OFFICERS

Section 1. Officers – The officers of the corporation shall consist of the Chairman of the Board, Vice Chairman, President, a Chief Executive Officer, a Chief Operating Officer, such kinds of Vice Presidents as the Board of Directors may determine, Treasurer, Assistant Treasurer, Secretary, Assistant Secretary and such other officers the office of whom may be created by the Board of Directors as the necessities of the Corporation shall require. Officers shall be elected by majority of the Board of Directors. An officer may hold more than one office provided the duties thereof are not incompatible.

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The Chairman of the Board, the Vice Chairman, President, the Chief Operating Officer shall be elected from among the members of the Board of Directors.

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 may assign certificates of stock. He shall also exercise such powers and perform such duties as the Board of Directors may assign to him.

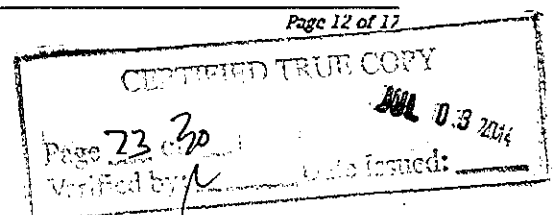
Section 2-A. Vice Chairman of the Board – The Vice Chairman shall be the Chief Executive Officer of the Corporation. In the absence of the Chairman, he shall preside at the meeting of the Board of Directors and stockholders. He shall have administration and direction of the day to day business affairs of the corporation.

Section 3. President – The President, who shall be a director, shall also be Chief Operating Officer of the Corporation. As President, 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 and Vice Chairman;
- b) To initiate and develop objectives and policies and formulate long range projects, plans and programs for the approval of the Board of Directors, including those for executive training, development and compensation;
- c) To have general supervision and management of the business affairs and property of the corporation;
- d) To ensure that the administrative and operational policies of the corporation are carried out under his supervision and control;
- e) Subject to guidelines prescribed by law, to appoint, remove, suspend or discipline employees of the corporation, prescribe their duties, and determine their salaries;
- f) To oversee the preparation of the budget and statement of accounts of the corporation;
- g) 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 interest of the corporation which require the approval of the Board of Directors, except as otherwise directed by the Board of Directors;
- j) To make reports to the Board of Directors and stockholders;

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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;

The President may assign the exercise or performance of any of the foregoing power, duties and functions to any other officer(s), subject to his supervision and control.

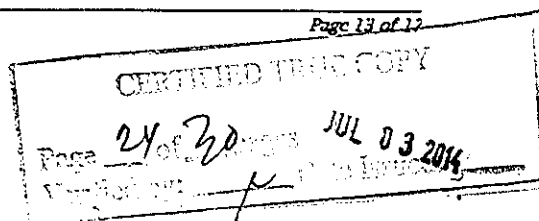
Section 4. The Chief Operating Officer - The Chief Operating Officer shall be in charge of the operations of various projects of the Company and shall execute all policies and decisions of the Board of Directors and/or Executive Committee intended for said projects; and shall perform such other powers, duties and responsibilities as may from time to time the Board of Directors may delegate to him.

Section 5. Executive Vice President - In the absence of disability of the President, and if an Executive Vice President is appointed and is qualified, the Executive Vice-President shall act in his place, exercise his powers and perform such duties as the by-laws provide. The Executive Vice President shall exercise such powers and perform such duties as the Board of Directors or President may assign to him.

Section 6. The Vice President(s) - If one or more Vice Presidents 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 7. 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 the 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 to be given;



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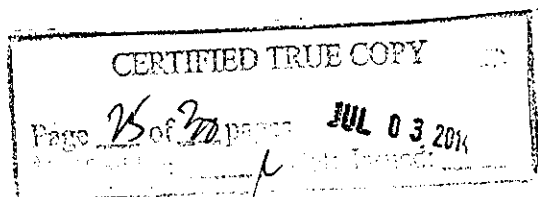
- e) To certify to such corporate acts, countersign, corporate documents or certificates, and make reports or statements as may be required of him by law or by government rules and regulations;
- f) To act as the inspector at the election of directors and, as such, to determine the number of shares of 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, powers and functions to any other person or persons, subject always to his supervision and control.
- 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 8. The Assistant Secretary – In the absence of disability of the Secretary, the Assist. Secretary shall act in his place and perform his duties. The Secretary may, subject always to his supervision and control, delegate any or all his powers, duties and functions to the Asst. Secretary. The Asst. Secretary shall also perform such other duties as may, from time to time, be assigned to him by the Board of Directors or the President.

Section 9. Treasurer – The Treasurer of the corporation shall be its Chief Fiscal Officer and the Custodian of its funds, securities and properties. 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 corporations;
- 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;

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- 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 10. The Asst. Treasurer – In the absence of the Treasurer, the Asst. Treasurer shall act in his place and perform his duties. The treasurer may, at his request or in his disability, delegate any or all of his powers, duties and functions to the Asst. Treasurer. The Asst. Treasurer shall also perform such other duties as may time to time be assigned to him by the President.

Section 11. 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 12. Vacancies. If any position of the officers becomes vacant by reason of death, resignation, failure to qualify, 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 8. Compensation – The By-laws officers shall receive such remuneration as the Board of Directors may determine. All other 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 therefor.

ARTICLE V

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. The Corporation shall indemnify every director or officer, his heirs, executors and administrators against all cost and expenses reasonably incurred by such person in connection with any civil, criminal, administrative or investigative action, suit or proceeding (other than an action by the corporation) which he may be, or is, made a part by reason of his being or having been a director or officer of the corporation, except in relation to matters as to which he shall finally in such action, suit or proceeding be liable for negligence or misconduct.

In the event of a settlement or compromise, indemnification shall be provided only in connection with such matters covered by the settlement as to which the corporation is advised by counsel that the person to be indemnified did not commit a breach of duty as such director or officer.

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The amount payable by way of indemnity shall be determined and paid only pursuant to a resolution adopted by a majority of the members of the Board of Directors.

The cost and expenses incurred in defending the aforementioned action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceedings as authorized in the manner provided for in the preceding paragraph upon receipt of an undertaking by or on behalf of the director or officer to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the corporation as authorized in this Article.

ARTICLE VI

OFFICES

Section 1. The principal office of the corporation shall be located within Metro Manila, Philippines. 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.

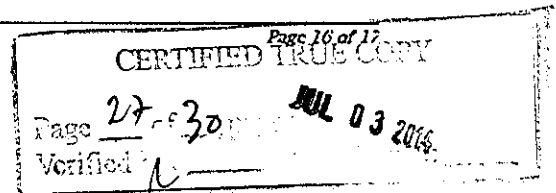
ARTICLE VII

AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS

Section 1. **External Auditor** - At the annual 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 certify to the stockholders and Board of Directors the annual balances of the books of accounts of the corporation as prepared by the Treasurer. No director or officer of the corporation, and no firm or corporation of which such officer or director is a member, shall be eligible to discharge the duties of the external auditor or auditors. The compensation of the external auditor or auditors shall be fixed 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. Date: 3-7-2014 Time: 2:4:9 PM



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ARTICLE VIII

AMENDMENTS

Section 1. This By-laws may be amended or repealed by the affirmative vote of at least a majority of the Board of Directors and the stockholders representing 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 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 the stockholders representing a majority of the outstanding capital stock at a regular or special meeting.

ARTICLE IX

SEAL

Section 1. Forms and Inscriptions. The corporate seal shall be determined by the Board of Directors.

The foregoing by-laws were adopted by all stockholders of the Corporation on June 13, 1988 at the principal office of the corporation.

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 13th of June 1988 at Makati City, Metro Manila.

SGD.
ALFREDO M. VELAYO

SGD.
SAMUEL S. CHUASON

SGD.
RAFAEL M. ATAYDE

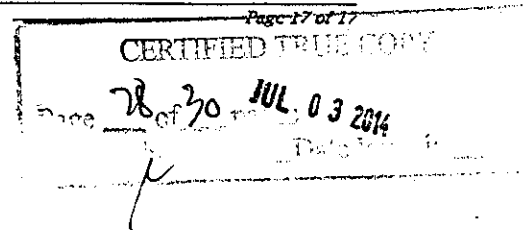
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DAVID L. ARCENAS

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SGD.
ALFREDO S. ESCASA

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ARTICLE VIII

AMENDMENTS

Section 1. This By-laws may be amended or repealed by the affirmative vote of at least a majority of the Board of Directors and the stockholders representing 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 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 the stockholders representing a majority of the outstanding capital stock at a regular or special meeting.

ARTICLE IX

SEAL

Section 1. Forms and Inscriptions. The corporate seal shall be determined by the Board of Directors.

The foregoing by-laws were adopted by all stockholders of the Corporation on June 13, 1988 at the principal office of the corporation.

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 13th of June 1988 at Makati City, Metro Manila.

SGD.
ALFREDO M. VELAYO

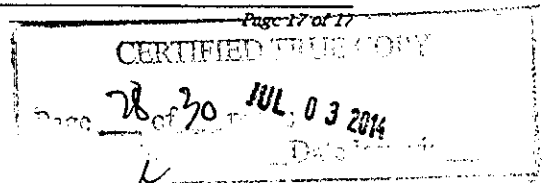
SGD.
SAMUEL S. CHUASON

SGD.
RAFAEL M. ATAYDE

SGD.
DAVID L. ARCENAS

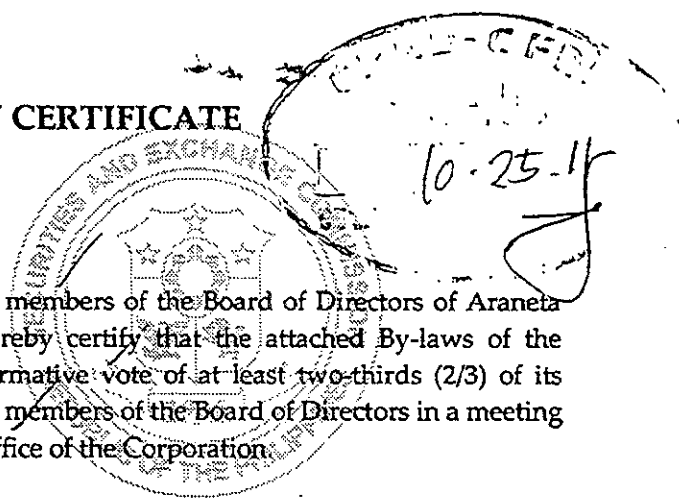
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SGD.
ALFREDO S. ESCASA



16459.0052.0028

DIRECTORS' CERTIFICATE



KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned majority of the members of the Board of Directors of Araneta Properties, Inc. (the "Corporation"), do hereby certify that the attached By-laws of the Corporation has been amended by the affirmative vote of at least two-thirds (2/3) of its outstanding capital stock and majority of the members of the Board of Directors in a meeting held on December 14, 2010 at the principal office of the Corporation.

IN WITNESS WHEREOF, we have hereunto affixed our signatures this OCT 21 2011 at MAKATI CITY.

[Signature]
GREGORIO MA. ARANETA III
Director
Tin No. 136-998-184

[Signature]
CARLOS R. ARANETA
Director
Tin No. 135-084-386

[Signature]
CRISANTO ROY B. ALCID
Director
Tin No. 107-973-163

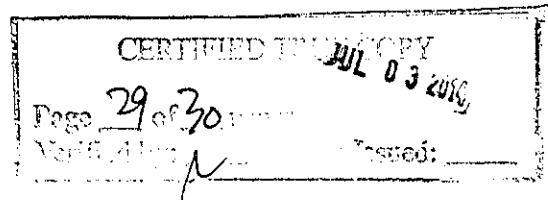
[Signature]
PERRY DE
Director
Tin No. 106-199-198 6/

[Signature]
ALFREDO D. ROA, III
Director
Tin No. 104-725-152

[Signature]
ALFREDO DE BORJA
Director
Tin No. 108-135-182

[Signature]
CHRISTINE P. BASE
Corporate Secretary

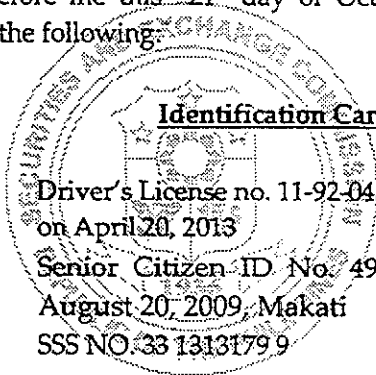
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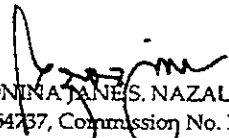
16459.0052.0029

SUBSCRIBED AND SWORN TO before me this 21st day of October, 2011, at Makati City, Philippines personally appeared the following:

<u>Name</u>	<u>Identification Card No.</u>
GREGORIO MA. ARANETA III	Driver's License no. 11-92-043436 Expiring on April 20, 2013
CARLOS R. ARANETA	Senior Citizen ID No. 49229 issued on August 20, 2009, Makati
CRISANTO ROY B. ALCID	SSS NO. 33 1313179 9
PERRY PE	Passport No. XX1895646 issued on 27 August 2008 at DFA, Manila Expiring on 26 Aug 2013
ALFREDO D. ROA, III	Passport No. ZZ214159 Issued on 13 April 2007 at DFA, Manila Expiring on 13 April 2012
ALFREDO DE BORJA	SSS No. 03-1195787-4
CHRISTINE P. BASE	Passport No. XX4766696 issued on October 15, 2009 at DFA, Manila Expiring on October 14, 2014.



IN WITNESS WHEREOF, I have hereunto set my hand and caused my notarial seal to be affixed this 21st day of October, 2011 at Makati City.

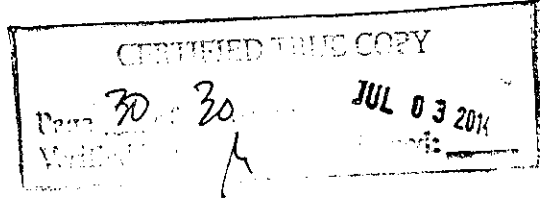

 MONINA JANE S. NAZAL
 Roll No. 54737, Commission No. M-194
 MCLE Compliance No. HI - 0015657
 Notary Public for Makati City until 31 December 2012
 PTR No. 2643891MB, Makati City, 4 January 2011
 IBP Lifetime Roll No. 09489 / Jan. 6, 2011 / Quezon City Chapter
 Pacis & Reyes Attorneys
 8/E, Chatham House, 116 Valero cor. V.A. Rufino Sts.
 1227 Salcedo Village, Makati City, Tel. No. 8443906

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Book No. VI;
Series of 2011.

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Republic of the Philippines
SECURITIES AND EXCHANGE COMMISSION

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Araneta Properties, Inc.

Certified by: [Signature] Fees: P. 50 paid under
Doc. No. 1132558 dated 9/3/2014

Leodegaria E. Canlapan
LEODEGARIA E. CANLAPAN

Division Head
Electronic Records Management Division
Information and Communications Technology Department

