



Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. 152249

CERTIFICATE OF FILING

OF

AMENDED ARTICLES OF INCORPORATION

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

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

ARANETA PROPERTIES, INC.

(FORMERLY: INTEGRATED CHROME CORPORATION)

(Amending Articles I, II-Primary Purpose and
by transposing the original primary purpose
to secondary purposes designated as paragraph
(1) thereby renumbering the succeeding paragraphs
and VII.)

copy annexed, adopted on September 20, 1996 by a
majority vote of the Board of Directors and 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 this Office on the 16th day of January nineteen hundred
and ninety-seven, pursuant to the provisions of Section 16 of the Corporation
Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and attached
to the other papers pertaining to said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this
Commission to be affixed at Mandaluyong, Metro-Manila, Philippines, this 16th day
of January, in the year of our Lord nineteen hundred and ninety-seven


ELNORA E. ADVIENTO

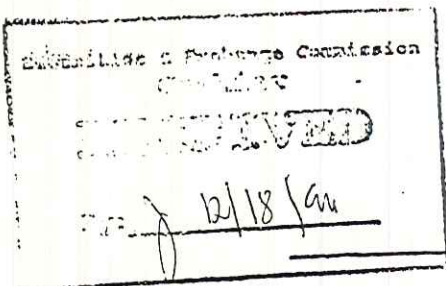
Director

Corporate and Legal Department



SEC Number _____

File Number _____



ARANETA PROPERTIES, INC.
(Formerly Integrated Chrome Corporation)
(Company's Full Name)

5th Floor, Quad Alpha Centrum Building
125 Pioneer St., Mandaluyong City
(Company's Address)

746-5886

(Telephone Number)

December 31

(Fiscal Year Ending)
(month & day)

- Amendments - Corporate Name
- Primary Purpose, Secondary Purposes No. 1
- Authorized Capital Stock

Form Type

Amendment Designation (If applicable)

Period Ended Date

(Secondary License Type and File Number)



1219-1432

ARANETA PROPERTIES, INC.
(Formerly Integrated Chrome Corporation)

Primary Purpose

F r o m

T o

To carry on the business of operating chrome mines and of prospecting, exploration and of mining, milling, concentrating, converting, smelting, treating, refining, preparing for market, manufacturing, buying, selling, exchanging and otherwise producing and dealing in all other kinds of ores, minerals, metals, hydrocarbons, acids and chemicals, and in the products and by-products of every kind and description and by whatsoever process, the same can be or may be hereafter be produced; to purchase, lease, option, locate or otherwise acquire, own, exchange, sell or otherwise dispose of, pledge, mortgage, deed in trust, hypothecate, and deal in mines, mining claims, mineral lands, coal lands, timber lands, water and water rights, and other property, both real and personal.

To acquire, own, hold, improve, develop, subdivide, sell, lease, rent, mortgage, manage and otherwise deal in real estate or any interest therein, for residential, commercial, industrial and recreational purposes, as well as to construct and develop or cause to be constructed and developed on any real estate or other properties, golf course, buildings, hotels, recreation facilities and other similar structures with their appurtenances; and in general, to do and perform any and all acts or works which may be necessary or advisable for or related incidentally or directly with the aforementioned business or object of the Corporation.

Secondary Purposes

From

To

To purchase, acquire, own, lease, sell and convey real properties such as lands, buildings, factories and warehouses and machineries, equipment and other personal properties as may be necessary or incidental to the conduct of the corporate business, and to pay in cash, shares of its capital stock, debentures and other evidences or indebtedness, or other securities, as may be deemed expedient for any business or property acquired by the Corporation.

To carry on the business of operating chrome mines and of prospecting, exploration and of mining, milling, concentrating, converting, smelting, treating, refining, preparing for market, manufacturing, buying, selling, exchanging and otherwise producing and dealing in all other kinds of ores, minerals, metals, hydrocarbons, acids and chemicals, and in the products and by-products of every kind and description and by whatsoever process, the same can be or may be hereafter be produced; to purchase, lease, option, locate or otherwise acquire, own, exchange, sell, or otherwise dispose of, pledge, mortgage, deed in trust, hypothecate, and deal in mines, mining claims, mineral lands, coal lands, timber lands, water and water rights, and other property, both real and personal.

AMENDED

ARTICLES OF INCORPORATION

(formerly; **ARANETA ^{OF} PROPERTIES INC**)
INTEGRATED CHROME CORPORATION

1-7-97

KNOW ALL MEN BY THESE PRESENTS:

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

AND WE HEREBY CERTIFY THAT:

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

***ARANETA PROPERTIES, INC.**
(Formerly Integrated Chrome Corporation)

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

PRIMARY PURPOSE

*To acquire, own, hold, improve, develop, subdivide, sell, lease, rent, mortgage, manage and otherwise deal in real estate or any interest therein, for residential, commercial, industrial and recreational purposes, as well as to construct and develop or cause to be constructed and developed on any real estate or other properties, golf course, buildings, hotels, recreation facilities and other similar structures with their appurtenances; and in general, to do and perform any and all acts or work which may be necessary or advisable for or related incidentally or directly with the aforementioned business or object of the Corporation.

* Amendment as of September 20, 1996

SECONDARY PURPOSES

*1. To carry on the business of operating chrome mines and of prospecting, exploration and of mining, milling, concentrating, converting, smelting, treating, refining, preparing for market, manufacturing, buying, selling, exchanging and otherwise producing and dealing in all other kinds of ores, minerals, metals, hydrocarbons, acids and chemicals, and in the products and by-products of every kind and description and by whatsoever process, the same can be or may be hereafter be produced; to purchase, lease, option, locate, or otherwise acquire, own, exchange, sell, or otherwise dispose of, pledge, mortgage, deed in trust, hypothecate, and deal in mines, mining claims, mineral lands, coal lands, timber lands, water and water rights, and other property, both real and personal.

2. To purchase, acquire, own, lease, sell and convey real properties such as lands, buildings, factories and warehouses and machineries, equipment and other personal properties as may be necessary or incidental to the conduct of the corporate business, and to pay in cash, shares of its capital stock, debentures and other evidences of indebtedness, or other securities, as may be deemed expedient for any business or property acquired by the Corporation;

3. To borrow or raise money necessary to meet the financial requirements of its business by the issuance of bonds, promissory notes and other evidences of indebtedness, and to secure the repayment thereof by mortgage, pledge, deed of trust or lien upon the properties of the corporation or to issue pursuant to law shares of its capital stock, debentures and other evidences of indebtedness in payment for properties acquired by the corporation or for money borrowed in the prosecution of its lawful business;

4. To invest and deal with the money and properties of the Corporation in such manner as may from time to time be considered wise or expedient for the advancement of its interests and to sell, dispose of or transfer the business, properties, and goodwill of the corporation or any part thereof for such consideration and under such terms as it shall see fit to accept;

5. To aid in any manner any corporation, association, or trust estate, domestic or foreign, or any firm or individual, any shares of stock in which or any bonds, debentures, notes, securities, evidences of indebtedness, contracts, or obligations of which are held by or for this corporation, directly or indirectly or through other corporations or otherwise;

*Amendment as of September 20, 1996

6. To enter into any lawful arrangement for sharing profits, union of interest, unitization or farmout agreement, reciprocal concession, or cooperation, with any corporation, association, partnership, syndicate, entity, person or governmental, municipal or public authority, domestic or foreign, in the carrying on of any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of this Corporation;

7. To acquire or obtain from any government or authority, national, provincial, municipal or otherwise, or any corporation, company or partnership or person, such charter, contracts, franchise, privileges, exemption, licenses and concessions as may be conducive to any of the objects of the Corporation;

8. To establish and operate one or more branch offices or agencies and to carry on any of all of its operations and business without any restrictions as to place or amount including the right to hold, purchase or otherwise acquire, lease, mortgage, pledge and convey or otherwise deal in and with real and personal property anywhere within the Philippines;

9. To distribute the surplus profits of the Corporation to the stockholders thereof in kind, namely, properties of the Corporation, particularly any shares of stock, debentures or securities of other companies stock, belonging to the Corporation; and

10. To conduct and transact any and all lawful business, and to do or cause to be done any one or more of the acts and things herein set forth as its purposes, within or without the Philippines, and in any and all foreign countries, and to do everything necessary, desirable or incidental to the accomplishment of the purposes or the exercise of any one or more of the powers herein enumerated, or which shall at any time appear conducive to or expedient for the protection or benefit of this Corporation.

THIRD: That the place where the principal office of the corporation is to be established or located is Metro Manila, with temporary offices at the 4th Floor, Eastoffices Building, Aguirre Street, Legaspi Village, Makati, Metro Manila, Philippines.

FOURTH: That the term for which said corporation is to exist is fifty (50) years from and after the date of incorporation.

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

Name	Nationality	Residence
1. Alfredo M. Velayo	Filipino	No. 43 Tamarind Road Forbes Park, Makati Metro Manila
2. Samuel S. Chuason	Filipino	No. 47 Sta. Rosa St. San Francisco del Monte Quezon City
3. Rafael M. Atayde	Filipino	No. 18 Lincoln St. Greenhills, San Juan Metro Manila
4. David L. Arcenas	Filipino	No. 7 Magdalena St. Magallanes Village Makati, Metro Manila
5. Alfeo S. Escasa	Filipino	No. 11 Amber Avenue San Antonio Village Pasig, Metro Manila

SIXTH: That the number of directors of said corporation shall be nine (9) 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: (As amended June 16, 1988)

Name	Nationality	Residence
1. Alfredo M. Velayo	Filipino	No. 43 Tamarind Road Forbes Park, Makati Metro Manila
2. Samuel S. Chuason	-do-	No. 47 Sta. Rosa St. San Francisco del Monte Quezon City
3. Rafael M. Atayde	-do-	No. 18 Lincoln St. Greenhills, San Juan Metro Manila
4. David L. Arcenas	-do-	No. 7 Magdalena St. Magallanes Village Makati, Metro Manila
5. Alfeo S. Escasa	-do-	No. 11 Amber Avenue San Antonio Village Pasig, Metro Manila

SEVENTH: it the authorized capital stock of said poration is THREE HUNDRED MILLION PESOS (P300,000,000.00), Philippine Currency, divided into ONE BILLION (1,000,000,000) common shares with a par value of THIRTY CENTAVOS (P0.30) per share.

That all the authorized capital stock of the Corporation in the amount of THREE HUNDRED MILLION PESOS (P300,000,000.00), consisting of ONE BILLION (1,000,000,000) common shares of the par value of THIRTY CENTAVOS (P0.30) per share are classified into Class "A" common stock in the amount of ONE HUNDRED EIGHTY MILLION PESOS (P180,000,000.00) consisting of SIX HUNDRED MILLION (600,000,000) shares of the par value of THIRTY CENTAVOS (P0.30) each and Class "B" common stock in the amount of ONE HUNDRED TWENTY MILLION PESOS (P120,000,000.00), consisting of FOUR HUNDRED MILLION (400,000,000) shares of the par value of THIRTY CENTAVOS (P0.30) each. All shares of common stock of the Corporation, whether Class "A" or Class "B" shall enjoy the same rights and privileges, except as herein otherwise specified. (As amended by direction of the Board of Directors on 20 January 1994 and by the Shareholders on 7 February 1994).

Shares of Class "A" Common Stock shall be issued only to Filipino citizens subject to the following limitations, which shall be printed on the stock certificates for such shares: Only Filipino citizens, a partnership or a corporation organized under the laws of the Philippines, of which 60% of the capital stock outstanding and entitled to vote is owned and held by citizens or a trustee of funds for pension or other employee retirement or separation benefits, where the trustee is a Filipino national and at least 60% of the fund will accrue to the benefit of the Philippine nationals, shall be qualified to acquire, own or hold shares of Class "A" Common Stock of the Corporation and no such shares may be issued, sold or transferred, except to such qualified persons or firms. Any issuance, sale or transfer of shares of Class "A" Common Stock whether voluntary or by operations of law, made in violation of the foregoing conditions shall be null and void and shall not be registerable in the books of the Corporation. In the event the Corporation shall find that a holder of Class "A" Common Stock is not qualified or has in any manner lost his/its qualifications to own shares of such stock in the Corporation, then the Corporation, either by itself or through any other qualified and willing stockholder(s) designated by the Board of Directors, shall have the right to forthwith purchase the shares of Class "A" Common Stock of the disqualified stockholder at a price to be agreed upon between the Corporation and the disqualified stockholder. In the event the parties fail to agree upon such price within fifteen (15) days, the price payable shall be the lower of either the book value of the shares at the time of purchase computed on the basis of the latest available financial statement of the Corporation or the closing price of the shares on the stock exchange on the day prior to the date of purchase. Upon payment or tender of payment of the value of the shares of the disqualified stockholder, the Secretary of the Corporation shall have full authority, as the attorney-in-fact of the disqualified stockholder, to transfer the said stockholder's shares in favor of the Corporation or the transferee stockholder(s) designated by the Board of Directors of the Corporation, which transfer may be made without need of any further authorization from the disqualified stockholder, who upon demand shall be bound to surrender to the Secretary for cancellation the corresponding stock certificate(s) duly endorsed by such stockholder.

The failure of such disqualified stockholder to surrender his/its certificates as aforesaid shall not however prevent the aforementioned transfer from being registered in the books of the Corporation and from being otherwise effective.

Shares of Class "B" Common Stock shall be issued to either Filipino or foreign national, subject to the following limitations, which shall be printed on the stock certificates for such shares: The total number of shares of Class "B" Common Stock which shall at any time be subscribed, issued or outstanding shall in no case exceed four-sixth (4/6) of the total number of shares of Class "A" Common Stock then subscribed, issued or outstanding and any issuance of our subscriptions to any shares of Class "B" Common Stock in violation of this condition shall be deemed null and void.

Class "B" Common Stock may be issued, transferred and sold to any person, corporation or association regardless of nationality.

*There shall be no exercise of pre-emptive rights by stockholders with respect to issuances of shares of stock of the Corporation of the unissued portion of the authorized capital stock, including increases thereof as may be approved by the Securities and Exchange Commission.

EIGHT: That the amount of said capital stock which has been actually subscribed is FORTY MILLION PESOS (P40,000,000.00), and the following persons have subscribed for the number of shares and the amount of capital stock indicated opposite their respective names:

NAME OF SUBSCRIBER	CITIZENSHIP	NO. OF SHARES	AMOUNT SUBSCRIBED
1. Alfredo M. Velayo	Filipino	1,599,600,000	P15,996,000.00
2. Samuel S. Chuason	Filipino	800,000,000	8,000,000.00
3. David L. Arcenas	Filipino	800,000,000	8,000,000.00
4. Alfeo S. Escasa	Filipino	800,000,000	8,000,000.00
5. Rafael M. Atayde	Filipino	400,000	4,000.00
	TOTAL	4,000,000,000	P40,000,000.00

NINTH: That the following persons have paid on the shares of capital stock for which they have subscribed, the amount sent out after their respective names:

NAME OF SUBSCRIBER	AMOUNT PAID
1. Alfredo M. Velayo	P 3,999,000.00
2. Samuel S. Chuason	2,000,000.00
3. Rafael M. Atayde	1,000.00
4. David L. Arcenas	2,000,000.00
5. Alfeo S. Escasa	2,000,000.00
	P10,000,000.00

TENTH: That no issuance or transfer of shares of stock of the Corporation, which would reduce the stock ownership of Filipino citizens to less than the percentage of the outstanding capital stock required by law to be owned by Filipino citizens, shall be allowed or permitted to be recorded in the books of the Corporation. This restriction shall be printed or indicated in all the certificates of stock to be issued by the Corporation.

ELEVENTH: That EUGENIO R. REYES has been elected by the subscribers as Treasurer of the corporation to act as such until his/her successor is duly elected and shall have qualified in accordance with the by-laws; and 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 13th day of June 1988, at Makati, Metro Manila, Philippines.

(SGD.) ALFREDO M. VELAYO
TAN # V4415-H2621-A-1

(SGD.) DAVID L. ARCENAS
TAN # A6253-H2634-A-5

(SGD.) SAMUEL CHUASON
TAN # C2523-K2827-A-7

(SGD.) ALFEO S. ESCASA
TAN # E2242-L0220-A-9

(SGD.) RAFAEL M. ATAYDE
TAN # A3361-A0436-A-7

SIGNED IN THE PRESENCE OF:

(SGD.) A.N. BOLINAO, JR.

(SGD.) EUGENIO R. REYES

**CERTIFICATE OF AMENDMENT
OF THE ARTICLES OF INCORPORATION OF
INTEGRATED CHROME CORPORATION**

KNOW ALL MEN BY THESE PRESENTS:

WE, the undersigned Corporate Secretary and a majority of the members of the Board of Directors of INTEGRATED CHROME CORPORATION as of September 20, 1996, (hereinafter, the "Corporation") do hereby certify that:

At the special meeting of the Stockholders of the Corporation held at the West Room, Manila Golf & Country Club, McKinley Road, Forbes Park, City of Makati, Metro Manila on September 20, 1996 where stockholders representing more than two-third (2/3) of the outstanding capital stock of the Corporation were present in person or by proxy, and at the meeting of the Board of Directors held on September 20, 1996, at least two-thirds (2/3) of the stockholders and at least a majority of the members of the Board of Directors voted and resolved to amend the Articles of Incorporation of said Corporation and duly approved and adopted the following resolutions:

"RESOLVED, That the name of the Corporation be changed to GREGORIO S. ARANETA PROPERTIES, INC. or such other name as may be approved by the Securities and Exchange Commission and that the Articles of Incorporation and the By-Laws be amended accordingly to reflect such new name."

"RESOLVED, That the Primary Purpose of the Corporation be amended to reflect its new business as land/property development and that additions to its secondary purposes be made and therefore, Article Second of the Articles of Incorporation be amended to read as follows:

SECOND: That the purposes for which the Corporation is formed are as follows, to wit:

PRIMARY PURPOSE

To acquire, own, hold, improve, develop, subdivide, sell, lease, rent, mortgage, manage and otherwise deal in real estate or any interest therein, for residential, commercial, industrial and recreational purposes, as well as to construct and develop or cause to be constructed and developed on any real estate or other properties golf course, buildings, hotels, recreation facilities and other similar structures with their appurtenances; and in general, to do and perform any and all acts or work which may be necessary or advisable for or related incidentally or directly with the aforementioned business or object of the Corporation.

“RESOLVED, Further, That the purpose of operating mines and processing of minerals be added to the Secondary Purposes, to wit:

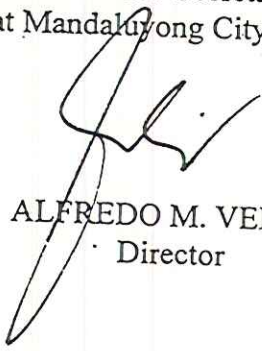
SECONDARY PURPOSES


To carry on the business of operating chrome mines and of prospecting, exploration and of mining, milling, concentrating, converting, smelting, treating, refining, preparing for market, manufacturing, buying, selling, exchanging and otherwise producing and dealing in all other kinds ores, minerals, metals, hydrocarbons, acids and chemicals and in the products and by-products of every kind and description and by whatsoever process the same can be or may hereafter be produced; to purchase, lease, locate or otherwise acquire, own, exchange, sell or dispose of, pledge, mortgage, deed in trust, hypothecate and deal in mines, mining claims, mineral lands, coal lands, timber lands, water and water rights, and other property, both real and personal.”

“RESOLVED, That there shall be no exercise of preemptive rights by stockholders with respect to issuances of shares of stock of the Corporation of the unissued portion of the authorized capital stock, including increases thereof as may be approved by the Securities and Exchange Commission.”

We further certify that the attached document is a complete, true and correct copy of the Articles of Incorporation of INTEGRATED CHROME CORPORATION.

IN WITNESS WHEREOF, the undersigned have signed this Certificate and the Chairman and the Secretary have countersigned the same this 20th day of November, 1996 at Mandaluyong City, Metro Manila, Philippines.


ALFREDO M. VELAYO
Director


SAMUEL S. CHUASON
Director

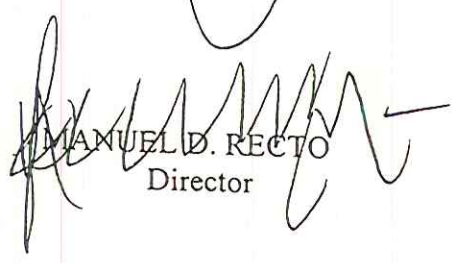
ALFONSO S. YUCHENGCO III
Director


DAVID L. ARCENAS
Director



ALFRED A. VELAYO
Director


SAMUEL R.U. CHUASON, JR.
Director


ROMEO L. JAO
Director


MANUEL D. RECTO
Director

YOSHIYUKI IKEMURA
Director

ATTEST:

ALFREDO M. VELAYO
Chairman of the Meeting


GODOFREDO C. ESGUERRA
Corporate Secretary

December 10, 1996

The Chairman
Securities and Exchange Commission
EDSA, Mandaluyong, Metro Manila

Sir:

In connection with the amendment of the Articles of Incorporation of ARANETA PROPERTIES, INC. (formerly "INTEGRATED CHROME CORPORATION"), I, the undersigned representative and on behalf of the stockholders thereof, hereby manifest our willingness to change its corporate name in the event another person, firm or entity has acquired a prior right to the use of the said name or one deceptively or confusingly similar to it.

Very truly yours,

Reynaldo Geronimo
REYNALDO G. GERONIMO
Corporate Secretary

AMENDED BY LAWS
OF
*ARANETA PROPERTIES, INC.
(Formerly INTEGRATED CHROME CORPORATION)

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

No 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.

Section 4. LOST CERTIFICATES - In case any certificate of the capital stock of the corporation is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed 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 any day in May as may be fixed by the Board of Directors.

*Amended September 20, 1996

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 the stockholders representing a majority of the subscribe 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 meeting of 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 meetings, 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 the 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.

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

Section 6. CONDUCT OF MEETING - Meeting of 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 Secretary 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 stockholder 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.

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 of Directors may also provide for the closing of the stock and transfer books for a stated period.

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 other powers as may be granted by law, the Board of Directors shall have the following express power:

- 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 indebtedness as the Board may deem necessary and, for such purpose, to make and issue evidence of such indebtedness, including, without limitation, notes, deeds of trusts, instruments, bonds, debentures, or securities, subject to such stockholder approval as may be required by law, and/or pledge, mortgage, or otherwise encumber all or part of the properties and rights of the corporation;
- e) To guarantee, for and in behalf of the corporation obligations of other corporations or entities in which it has lawful interest;
- f) To make provisions 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, benefits 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 officers 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 or businesses 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 law, rules or regulation.

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

Section 3. VACANCIES - Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, the vacancy must be filled by the stockholders at a regular or at any special meeting of stockholders called for the purpose. A director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.

Any directorship to be filled by reason of an increase in the number of directors shall be filled only by an election at a regular or at a special meeting of stockholders duly called for the purpose, or in the same meeting authorizing the increase of directors if so stated in the notice of the meeting.

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, after giving notice as prescribed in this 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 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, telex, 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 MEETING - 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 his absence, the Assistant Secretary, shall act as a secretary of every 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 terms, 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 terms is not so amendable 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.

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.

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 the Chief Operating Officer of the Corporation. As President, he shall exercise the following functions:

- a) To preside at the meeting of the Board of Directors and of the stockholders in the absence of the Chairman and Vice Chairman;
- b) To initiate and develop corporate 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;
- 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 the 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 or 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 the 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;

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 or disability of the Secretary, the Asst. 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. THE 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 banks as may be designated from time to time by the Board of Directors, all the moneys, funds, securities, bonds, and similar valuable effects belonging to the corporation which may come under his control;

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

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

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

Section 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 of the offices 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 13. 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 costs 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 be finally in such action, suit or proceeding to 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.

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 costs 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.

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, or 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. FORM AND INSCRIPTIONS - The Corporate seal shall be determined by the Board of Directors.

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

REPUBLIC OF THE PHILIPPINES)
Makati City, Metro Manila) S.S.



SECRETARY'S CERTIFICATE

I **ROBERT A. C. SISON**, Filipino, of legal age, and with office address at 52 McKinley Road, Makati, Metro Manila, after having been sworn in accordance with law, hereby depose and state, that:

I am the incumbent Assistant Corporate Secretary of Araneta Properties, Inc., (ARA), a corporation organized and existing under and by virtue of Philippine laws, with office address at 5th Floor, Quad Alpha Bldg., Pioneer St., Mandaluyong, Metro Manila.

That as Assistant Corporate Secretary of ARA, I have access to all the records of said corporation. At the special meeting of the Board of Directors duly held on 24 February 1997, at the Top of the Citi Restaurant, Citibank Tower, Makati, Metro Manila, the following resolution was unanimously approved, ratified and confirmed:

WHEREAS, ARA has existing mining claims at various places at Eastern Samar, particularly the towns of Maydolong, Giporlos, Quinapundan, Balangiga, Llorente, Salcedo, and Gen. MacAuthur, and

WHEREAS, the Department of Environment and Natural Resources (DENR) required ARA to submit certain documents relative the former's grant to the latter of the aforesaid mining claims, and

WHEREAS, DENR enumerated the aforesaid documents in its letters to ARA on 19 February 1997 making reference to MGB-MD-R97000070 to 72, and

WHEREAS, ARA had earlier designated its Officer, Mr. Rodrigo G. Rigor, to take care of fulfilling and/or complying with the mentioned requirements by DENR but said Mr. Rigor has recently severed his employment with ARA; and bc it

RESOLVED, That management be, and it hereby, designates Mr. Hilario T. Pesca to be its duly authorized representative replacing Mr. Rodrigo G. Rigor in connection with ARA's submission of DENR imposed documentary requirements, and

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 day of June 1988, at Makati, Metro Manila.

(SGD.) ALFREDO M. V ELAYO

(SGD.) SAMUEL S. CHUASON

(SGD.) RAFAEL M. ATAYDE

(SGD.) DAVID L. ARCENAS

(SGD.) ALFEO S. ESCASA