

**PROPOSED AMENDMENT TO THE BY-LAWS OF
ARANETA PROPERTIES, INC.**

PROVISION	FROM	TO
Article II: MEETINGS OF STOCKHOLDERS		
Article II, Section 3	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 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. <u>Any meeting of the stockholders may be held by means of telephone, video conferencing, or similar communication equipment whereby all persons participating in the meeting can hear each other, and such participation shall constitute presence at the meeting.</u>
Article II, Section 4	Section 4. NOTICE OF MEETING – Notices for regular or special meetings of the stockholders may be sent by the Secretary by personal delivery, by mailing the notice at least two 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	Section 4. NOTICE OF MEETING – Notices for regular or special meetings of the stockholders may be sent by the Secretary by personal delivery, by mailing <u>or such other manner as the Securities and Exchange Commission (Commission) shall allow under its guidelines</u> at least <u>21 days</u> 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

	<p>or impliedly by any stockholder, person, or by proxy, before or after the meeting.</p> <p>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.</p>	<p>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.</p> <p>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.</p>
<p>Article II, Section 5</p>	<p>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.</p>	<p>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.</p> <p><u>Stockholders casting their votes in absentia, as may be provided for by the Board of Directors, shall also be deemed present for purposes of determining the existence of a quorum. Meetings of the stockholders may be conducted via remote communication, such as by teleconferencing or videoconferencing, subject to such guidelines as may be promulgated by the Securities and Exchange Commission.</u></p>

<p>Article II, Section 6</p>	<p>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.</p>	<p>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.</p> <p><u>Stockholders may participate and vote in a meeting through remote communications, such as videoconferencing, teleconferencing, or other alternative modes of communication as provided in the Corporation’s internal procedures. A stockholder who, itself or by proxy, participates and/or votes through remote communication or in absentia shall be deemed present for purposes of quorum.</u></p>
<p>Article II, Section 7</p>	<p>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.</p>	<p>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; <u>or via remote communication or in absentia, electronically or otherwise, as may be provided for by the Board of Directors.</u> Unless otherwise provided in</p>

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).

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Article III: BOARD OF DIRECTORS

<p>Article III, Section 4</p>	<p>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.</p> <p>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.</p>	<p>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.</p> <p>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.</p> <p><u>Director/s who cannot physically attend or vote at any Board meeting may participate and vote through remote communication, such as videoconferencing, teleconferencing or other alternative modes of communication, as provided in the Corporation’s internal procedures. Directors cannot attend or vote by proxy at Board meetings. A director who participates through remote communication, shall be deemed present for the purpose of attaining quorum.</u></p>
<p>Article III, Section 5</p>	<p>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.</p>	<p>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, by telephone, telegram, by written or oral message, or <u>by messengerial services, through electronic mail, or such other manner as the Commission shall allow</u></p>

		<u>under its guidelines.</u> A director may waive this requirement, either expressly or impliedly.
Article III, Section 6	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.	<p>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.</p> <p><u>A director who participates through remote communication, shall be deemed present for the purpose of attaining quorum.</u></p>
Article III, Section 7	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 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.	<p>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 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.</p> <p><u>Director/s who cannot physically attend or vote at any Board meeting may participate and vote through remote communication, such as videoconferencing, teleconferencing or other alternative modes of</u></p>

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