



02 June 2008

**Philippine Stock Exchange**

Attn.: Atty. Pete M. Malabanan  
Head - Disclosure Department  
4/F PSE Center, Exchange Road  
Ortigas Center, Pasig City

Gentlemen:

This is to inform the Philippine Stock Exchange that the Amended Articles of Incorporation of the Corporation to exclude from the preemptive rights of the stockholders the issuance of up to 1 Billion common shares of stock of the Corporation with an aggregate par value of One Billion Pesos (the "Shares") for the purpose of exchanging such Shares for properties or assets and/or to raise funds to acquire properties or assets needed for the business of the Corporation via issuance of equity or equity-linked instruments has been approved by the Securities and Exchange Commission on 30 May 2008.

Attached herewith is a copy of the Certificate of Filing of the Amended Articles of Incorporation. We will submit the Certified True Copy of the Amended Articles of Incorporation to the Exchange in due course.

The above information is being disclosed in accordance with the revised disclosure rules of the PSE.

Thank you.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Renato O. Marzan'.

**RENATO O. MARZAN**  
Assistant Corporate Secretary

cc: **Securities & Exchange Commission**

Attn.: Director Justina F. Callangan  
Corporation & Finance Department  
S.E.C. Building, EDSA  
Mandaluyong City



REPUBLIC OF THE PHILIPPINES  
**SECURITIES AND EXCHANGE COMMISSION**

SEC Building, EDSA, Greenhills  
City of Mandaluyong, Metro Manila

Company Reg. No. 152747

**CERTIFICATE OF FILING  
OF  
AMENDED ARTICLES OF INCORPORATION**

KNOW ALL PERSONS BY THESE PRESENTS:

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

**AYALA LAND, INC.**  
(Amending Article VII thereof.)

copy annexed, adopted on February 12, 2008 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 Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980 and copies thereof are filed with the Commission.

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

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 30<sup>th</sup> day of May, Two Thousand Eight.



  
**FERDINAND B. SALES**  
Officer In-Charge

Company Registration and Monitoring Department



**AMENDED ARTICLES OF INCORPORATION**

**OF THE**

**AYALA LAND, INC.**  
(SEC Reg. No. 152747)

KNOW ALL MEN BY THESE PRESENTS:

We, all of legal age, Filipino citizens, and all of whom are residents of the Philippines, have this day voluntarily associated ourselves for the purpose of forming a corporation in accordance with the laws of the Philippines, and

By These Presents Certify:

**FIRST.** - That the name of the Corporation is

**“AYALA LAND, INC.”**

**SECOND.** - That the purpose or purposes for which said Corporation is formed are as follows:

**PRIMARY**

(1) To deal and engage in land or real estate business in all its branches and ramifications, to hold, develop, manage, administer, sell, convey, encumber, purchase, acquire, rent or otherwise deal in and dispose of, for itself or for others, for profit and advantage, residential including, but not limited to, all kinds of housing projects, commercial, industrial, urban or other kinds of real property, improved or unimproved, with or to such persons and entities and under such terms and conditions as may be permitted by law; to acquire, purchase, hold, manage, develop and sell subdivision lots, with or without buildings or improvements, for such consideration and in such manner or form as the Corporation may determine or as the law permits; to erect, construct, alter, manage, operate, lease, in whole or in part, buildings and tenements of the Corporation or of other persons, to engage or act as real estate broker, on commission or for such fees as may be proper or legal and to exercise or undertake such other powers and purposes as may be required and necessarily implied from the purposes herein mentioned.

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## **SECONDARY**

(2) To deal, engage and transact, directly or indirectly, in all forms of business and mercantile acts and transactions concerning all kinds of real or personal property, goods, wares, chattels, choses in action, tangible and intangible properties, technical and industrial equipment, personal and real rights, commercial papers, evidences of indebtedness, or other forms of obligations, services and all other things including future ones, which are not excluded from the commerce of men or which are not contrary to law or good morals;

(3) To act as financial, commercial, general agent or factor to undertake the general management or representation of any person, partnership, firm or corporation in carrying on, either in or outside the Philippines, any transaction or negotiation in any business of commercial, manufacturing or other business of any nature, and to perform all such transactions as shall tend to promote the best interest of the Corporation and those it represents except the management of the funds or portfolio of the corporation it represents;

(4) To borrow or raise money or funds for the purpose of the Corporation, and in pursuance thereof, to issue mortgages, hypothecations, deeds of trust, debentures, bonds, liens or other obligations of the Corporation, either at par, premium or discount, secured by all or part of the revenues, rights, interests and properties of the Corporation, and to change or vary from time to time any such mortgages, obligations and securities;

(5) To acquire for itself or in behalf of other parties, and to invest in, hold, sell or otherwise dispose of, stocks, bonds, debentures, certificates or other securities of any corporation, domestic or foreign, or other persons, in the same manner and to the same extent as juridical persons might or could do, and while the owner or holder of such stocks, bonds or other securities, to exercise all rights, privileges and powers appurtenant thereto; without dealing in securities or engaging in stock brokerage business;

(6) To apply for, obtain, register, lease, license, purchase or otherwise acquire, and to hold, use, own, operate, sell, assign and dispose of any trademark, tradename, trade secrets, formulas, patents, inventions, copyrights and processes used in connection with or secured under letters, patents, copyrights, domestic or foreign;

(7) To buy, sell, rent, manufacture, install, use, operate and generally deal in and with machines, devices, apparatuses, inventions, gadgets and other kinds of technical or industrial equipment or improvement within the commerce of man;

(8) To make, enter into and ratify and confirm, undertake and perform all kinds of lawful contracts with any person, firm or corporation without limit as to amount and conditions including, but not limited to, contracts creating rights, encumbrances, liens, easements, servitudes and other privileges respecting any property or girth of any kind owned by the Corporation, and

(9) To do all such other things and acts as are necessary or impliedly included, incidental or conducive to the attainment of the above objects or any of them, or which may be conveniently carried on or done in connection therewith, or which may directly or indirectly enhance the value of or render profitable any business of the Corporation, provided always that nothing shall be done in connection with any of the above objects of the Corporation which is prohibited by the laws of the Philippines now or hereafter existing, and provided further that the funds of the Corporation invested for one purpose shall not be diverted to another purpose except in accordance with the Corporation Law of the Philippines.

**THIRD.** - That the place where the principal office of the Corporation is to be located is in Metro Manila, Philippines, but it may establish such branch office in any place or places in or outside the Philippines as may be approved by the Board of Directors. (As amended on 13 May 1992)

**FOURTH.** - That the term for which the Corporation is to exist is fifty (50) years from date of incorporation.

**FIFTH.** - That the names and residences of the incorporators and their nationalities are the following:

<u>Name</u>	<u>Residence</u>	<u>Nationality</u>
Jaime Zobel de Ayala	10 Harvard Road Forbes Park, Makati	Filipino
Renato L. de la Fuente	25 Gen. Gutierrez St. San Juan, Metro Manila	Filipino
Aristón Estrada, Jr.	200 Cadena de Amor Ayala Alabang Village Muntinlupa, MM	Filipino
Francisco H. Licuanan III	99 Kennedy St.	

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	North Greenhills San Juan, Metro Manila	Filipino
Jaime A. Zobel de Ayala II	24B Twin Towers Cond. Ayala Ave., Makati, MM	Filipino

**SIXTH.** - That the number of directors of the Corporation shall be nine (9) and the names and residences of said directors who are to serve until their successors are elected and qualified as provided for in the by-laws are as follows: (As amended on 11 May 1994)

<u>Name</u>	<u>Residence</u>
Jaime Zobel de Ayala	10 Harvard Road, Forbes Park Makati, Metro Manila
Renato L. de la Fuente	25 Gen. Gutierrez St., Little Baguio San Juan, Metro Manila
Aristón Estrada, Jr.	200 Cadena de Amor Ayala Alabang Village Muntinlupa, MM
Francisco H. Licuanan III	99 Kennedy St. North Greenhills San Juan, Metro Manila
Vicente R. Ayllon	101 Amapola St., Bel-Air III Makati, Metro Manila
Manuel Q. Bengson	31 Oliva St. Valle Verde IV Pasig, Metro Manila
Jaime A. Zobel de Ayala II	24B Twin Towers Condominium Ayala Avenue, Makati, MM
Fernando Zobel de Ayala	10 Harvard Road, Forbes Park Makati, Metro Manila

**SEVENTH** - That the capital stock of said Corporation is TWENTY ONE BILLION FIVE HUNDRED MILLION PESOS (P21,500,000,000.00), Philippine Currency, divided into TWENTY BILLION (20,000,000,000) Common Shares with a par value of ONE PESO (P1.00) per share, or the aggregate amount of TWENTY BILLION PESOS (P20,000,000,000.00), and FIFTEEN BILLION (15,000,000,000) Preferred Shares with a par value of TEN CENTAVOS (P0.10) per share or the aggregate amount of ONE BILLION FIVE HUNDRED MILLION PESOS (P1,500,000,000.00). (As amended on 28 August 2007)

### Common Shares

All common shares of stock of the Corporation shall enjoy the same rights and privileges. Common Shares may be owned or subscribed by or transferred to any person, partnership, association or corporation regardless of nationality, provided, that, at anytime at least 60% of the outstanding capital stock shall be owned by citizens of the Philippines or by partnerships, associations or corporations 60% of the voting stock or voting power of which is owned and controlled by citizens of the Philippines. (As amended on 02 April 2008)

Any and all issues of the Corporation's common stocks, except issues covered by the Corporation's Stock Option Plans for its employees and officers, and the limited issuance of One Billion common shares in one or more offerings for the purpose of exchanging such shares for properties or assets and/or to raise funds to acquire properties or assets needed for the business of the Corporation and/or in payment of a previously contracted debt and which are approved by the stockholders representing two-thirds (2/3) of the outstanding capital stock, shall be subject to the stockholders' preemptive rights in accordance with law. (As amended on 02 April 2008)

### **Preferred Shares**

The Preferred "A" Shares shall have the following features, rights and privileges:

- a) Voting Rights. Non-voting, except with regard to matters that the law gives one vote for each equity share held, regardless of class.
- b) Dividend Rate. Dividend rate to be determined by the Board of Directors at the time of the issuance of the shares, equivalent to 80% of the 1-year PDST R1, payable annually, non-cumulative.
- c) Convertibility. Preferred shareholders have the option to convert one (1) preferred share to one (1) common share commencing on the 10th year after Issue Date.

The Exercise Price shall be the higher of (i) the 30-day average closing price or (ii) closing price immediately preceding the Exercise Date less the par value of the preferred shares;

- d) Pre-emptive Rights. No pre-emptive rights to any issue of shares, Common or Preferred.
- e) Redemption. The Preferred Shares are non-redeemable.
- f) Listing. Non-listed.
- g) Liquidation Rights. Preferred in liquidation to the extent of par value.  
(As amended on 28 August 2007)

No transfer of stock or interest which will reduce the ownership of Filipino citizens to less than the required percentage of the capital as provided by existing laws shall be allowed or permitted to be recorded in the proper books of the Corporation and this resolution shall be indicated in all stock certificates issued by the Corporation. (As amended on 16 April 1997).

**EIGHTH.** - That the amount of the capital stock which has been actually subscribed is TWO HUNDRED FIFTY MILLION PESOS (P200,000,000.00) and that the following persons have subscribed for the number of shares in the amount of the capital stock set out after their respective names:

<u>Name Subscribed</u>	<u>Nationality</u>	<u>No. &amp; Class of Shares</u>		
		<u>A</u>	<u>B</u>	
Ayala Corporation	Filipino	2,249,992		P224,999,200
Ayala Corporation	Filipino		250,000	25,000,000
Jaime Zobel de Ayala	Filipino	1	-	100
Francisco H. Licuanan III	Filipino	1	-	100
Renato L. de la Fuente	Filipino	1	-	100
Aristón Estrada, Jr.	Filipino	1	-	100
Jaime A. Zobel de Ayala II	Filipino	1	-	100
Fernando Zobel de Ayala	Filipino	1	-	100
Vicente R. Ayllon	Filipino	1	-	100
Manuel Q. Bengson	Filipino	1	-	100
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		2,250,000	250,000	P250,000,000
		=====	=====	=====

**NINTH.** - That the following persons have paid on the shares of the capital stock for which they have subscribed the amounts set out after their respective names:



<u>Name</u>	<u>Nationality</u>	<u>Amount</u>
Ayala Corporation (A)	Filipino	₱ 134,999,200
Ayala Corporation (B)	Filipino	15,000,000
Jaime Zobel de Ayala	Filipino	100
Francisco H. Licuanan III	Filipino	100
Renato L. de la Fuente	Filipino	100
Aristón Estrada, Jr.	Filipino	100
Jaime A. Zobel de Ayala II	Filipino	100
Fernando Zobel de Ayala	Filipino	100
Vicente R. Ayllon	Filipino	100
Manuel Q. Bengson	Filipino	100
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		₱150,000,000
		=====

**TENTH.** - That ARISTÓN ESTRADA, JR. has been elected by the subscribers as Treasurer of the Corporation, to act as such until his successor has been duly elected and qualified in accordance with the By-Laws, and that as such Treasurer, he has been authorized to receive for the Corporation and to receipt in its name for all subscriptions paid in by the said subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands at Makati, Metro Manila, Philippines this June 20, 1988.

(Sgd)  
**JAIME ZOBEL DE AYALA**

(Sgd)  
**RENATO L. DE LA FUENTE**

(Sgd)  
**ARISTÓN ESTRADA, JR.**

(Sgd)  
**FRANCISCO H. LICUANAN III**

(Sgd)  
**JAIMEA. ZOBEL de AYALA II**

Signed in the Presence of:

(Sgd)  
**GREGORIO C. PARFAN**

(Sgd)  
**LOURDES F. BARCELONA**

**ACKNOWLEDGMENT**

REPUBLIC OF THE PHILIPPINES )  
MAKATI, METRO MANILA ) SS.

BEFORE ME, personally appeared with their respective residence certificates, to wit:

Jaime Zobel de Ayala - No. 11371800, 01 Feb. 1988  
Makati, MM

Renato L. de Fuente - No. 11370335, 01 Feb. 1988  
Makati, MM

Ariston Estrada, Jr. - No. 11379338, 01 Feb. 1988  
Makati, MM

Francisco H. Licuanan III - No. 11470045, 12 Feb. 1988  
Makati, MM

Jaime A. Zobel de Ayala II - No. 11371800, 01 Feb. 1988  
Makati, MM

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

WITNESS MY HAND AND SEAL this 20<sup>th</sup> day of June 1988 at Makati, Metro Manila, Philippines.

Doc. No. 302;  
Page No. 62;  
Book No. III;  
Series of 1988.

(Sgd)  
RENAN R. OSERO  
Notary Public  
Until December 31, 1988  
PTR# - 347157 - 01 Feb. 1988  
Makati, Metro Manila  
TAN: 02660-J2253-A-1