



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

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

COMPANY REG. NO. 93269-A

**CERTIFICATE OF FILING  
OF  
AMENDED BY-LAWS**

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Amended By-Laws of

**ROBINSONS LAND CORPORATION**

copy annexed, adopted on December 05, 2014 by majority vote of the Board of Directors pursuant to the authority delegated to it by 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, Sec. 14 of R.A. 8791 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 10<sup>th</sup> day of February, Twenty Fifteen.

  
**FERDINAND B. SALES**  
Director

Company Registration and Monitoring Department





**AMENDED BY-LAWS**  
**OF**  
**ROBINSONS LAND CORPORATION**

**ARTICLE I**

**OFFICE**

The principal office of the Company shall be located at Level 2, Galleria Corporate Center, EDSA cor. Ortigas Avenue, Quezon City, Metro Manila, Philippines or at such other place in Metro Manila as the Board of Directors may, from time to time fix. (As amended on May 31, 1990 and further amended on December 5, 2014 in a resolution passed by majority of the Board of Directors)

**ARTICLE II**

**THE BOARD OF DIRECTORS**

1. Election of Directors -
  - a. The directors of the Corporation shall be elected by plurality vote at the annual meeting of the stockholders for that year at which a quorum is present. At each election for directors, every stockholder shall have the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate his votes by giving one candidate as many votes as the number of such directors multiplied by the number of his shares shall equal, or by distributing such votes on the same principle among any number of candidates.
  - b. 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 thirty (30) business days nor later than twenty (20) business 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 period shall not be valid. Only a stockholder of record entitled to notice of and to vote at the regular or special meeting of the stockholders for the election of directors shall be qualified to be nominated and elected a director of the Corporation.
  - c. The Board of Directors shall form a Nomination Committee composed of at least five (5) members of the Board, one of whom must be an

independent director. The Nomination Committee shall promulgate guidelines for the conduct of the nomination and establish the screening policies and procedure for the review of the qualifications of all nominees for directors, including the independent directors. The Nomination Committee shall prepare a list of all nominees for directors which shall be subject to the review and confirmation by the Board of Directors.

The list of the nominees for directors as determined by the Nomination Committee, upon confirmation by a majority vote of the Board of Directors, shall be final and binding upon the shareholders and no other nomination shall be entertained or allowed during the annual meeting of the shareholders; provided that no nominee to the Board of Directors shall be disqualified without due process.

The Board of Directors, by majority vote, shall review the qualifications of all nominees 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. Without limiting the generality of the foregoing, the Board may take into consideration the fact that the nominated stockholder is:

- (i) the owner (either of record or as beneficial owner) of twenty percent (20%) or more of any outstanding class shares of any corporation (other than one in which the Corporation owns at least thirty percent (30%) of the capital stock) which is engaged in a business directly competitive with that of the Corporation or any of its subsidiaries;
- (ii) an officer, manager or controlling person of, or the owner of any member of his immediate family is the owner (either of record or as beneficial owner) of twenty percent (20%) or more of any outstanding class of shares of any corporation (other than one in which the Corporation owns at least thirty percent (30%) of the capital stock) which is an adverse party in any suit, action or proceeding (of whatever nature, whether civil, criminal, administrative or judicial) by or against the Corporation, which has been actually filed or threatened, imminent or probable, to be filed;
- (iii) as determined by the Board of Directors, in the exercise of its judgment in good faith, to be the nominee, officer, trustee, adviser or legal counsel, of any individual who falls under (i) and (ii) hereof.

In determining whether a person has a conflict of interest with the Corporation or is a controlling person, beneficial owner, or the nominee of another, the Board of Directors may take into account other factors such as business, family and professional relationships.

For purposes of this provision, "immediate family" shall mean any person related to another whether by consanguinity or affinity, up to the third



civil degree. (As amended on May 5, 2005 by stockholders representing more than 2/3 of the outstanding capital stock and on March 8, 2005 by more than a majority of the Board of Directors).

2. Quorum - The directors shall act only as a Board, and the individual directors shall have no power as such. A majority of the directors shall be necessary at all meetings to constitute a quorum for the transaction of any business, and every decision of a majority of the quorum duly assembled as a Board shall be valid as a corporate act.

3. Meetings - The Board of Directors shall hold a meeting, for organization, immediately after their election, of which meeting no notice shall be required. Thereafter, the Board of Directors shall hold regular meetings once every three months at the principal office of the company, at such date, hour and place in Metro Manila as the Board may fix. (As amended on April 22, 2004 by stockholders representing 2/3 of the outstanding capital stock and on March 19, 2004 by majority of Board of Directors)

Special meetings of the Board of Directors shall be held in the principal office of the company or at such other place in Metro Manila as the may be designated in the call, and may be called by the President at anytime, or by any three members of the Board, with due notice to each director, or such special meetings maybe held at any time and place without notice by the unanimous written consent of all the members of the Board who are then present within the Philippines, or with the presence and participation of all members of the Board who are then present in the Philippines.

4. Powers - The Board of Directors shall manage the business and property of the Company and shall have such other powers as are herein conferred by these by-laws or provided by statutes of the Philippines.

Without prejudice to the general powers hereinabove conferred, the Board of Directors shall have the following express powers:

a. From time to time to make and change rules and regulations not inconsistent with these by-laws for the management of the company's business, property and affairs;

b. To purchase or otherwise acquire for the company property, rights or privileges which the company is authorized to acquire at such price and on such terms and conditions and for such consideration as it shall from time to time see fit;

c. To pay any property or rights acquired by the company or the discharge obligations of the company either wholly or partly in money or in stock, bonds, debentures or other securities of the company;

d. To borrow money for the Company and for such purpose to create, make and issue mortgages, bonds, deed of trust and negotiable instruments or



securities secured by mortgage or pledge of property belonging to the Company; provided, that, as hereinafter provided, the proper officers of the Company shall have these powers, unless expressly limited by the Board of Directors;

e. To delegate, from time to time, any of the powers of the Board which could lawfully be delegated in the course of the current business or businesses of the Company to any standing or special committee or to any officer or agent and to appoint any persons to be agents of the Company with such powers (including the power to subdelegate), and upon such terms, as may be deemed fit.

5. Vacancies - Any vacancy in the Board other than by removal by the stockholders or by expiration of the 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 special meeting duly called for the purpose. A director so elected to fill a vacancy shall hold office 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 or due to the removal of a director by the stockholders in the manner provided by law shall be filled by an election at a regular or at a special meeting of the stockholders duly called for the purpose, or in the same meeting authorizing such increase or removal of directors. (As amended on May 5, 2005 by stockholders representing more than 2/3 of the outstanding capital stock and on March 8, 2005 by more than a majority of the Board of Directors).

6. Compensation - Directors, as such, shall receive such compensation for their services as may from time to time be fixed by the stockholders in a meeting called for this purpose.

7. Minutes - Minutes of all meetings of the Board of Directors shall be kept and carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

8. Unless otherwise decided by the Board, the order of business at any regular or special meeting of the Board of Directors shall be:

1. Roll Call.
2. Secretary's proof of due notice of the meeting.
3. Unapproved minutes - reading and disposal of the same.
4. Reports of officers.
5. Unfinished business.
6. New business.
7. Adjournment.

9. Guidelines on the Nomination and Election of Independent Directors - The Corporation shall have at least two (2) independent directors or at least twenty percent (20%) of its board size, whichever is lesser. (As amended on May 5, 2005 by stockholders representing more than 2/3 of the outstanding capital stock and on March 8, 2005 by more

than a majority of the Board of Directors).

The following criteria and guidelines shall be observed in the pre-screening, short listing, and nomination of Independent Directors:

A. Definition

1. An Independent Director is 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 that meets the requirements of Section 17.2 of the Securities Regulation Code (SRC) and includes, among others, any person who:

1.1. Is not a director or officer or substantial stockholder of the corporation or of its related companies or any of its substantial shareholders (other than as an Independent Director of any of the foregoing);

1.2. 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;

1.3. 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;

1.4. Has not been employed in any executive capacity by the corporation, any of its related companies or by any of its substantial shareholders within the last five (5) years; and

2. When used in relation to a company subject to the requirements above:

2.1. Related company means another company which is: (a) its holding company, (b) its subsidiary, or (c) a subsidiary of its holding company; and

2.2. 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.

B. Qualifications of Independent Directors

1. An independent director shall have the following qualifications:

1.1. He shall have at least one (1) share of stock of the corporation;

1.2. He shall be at least a college graduate or he has sufficient management experience to substitute for such formal education;



1.3. He shall be twenty one (21) years old up to seventy (70) years old, however, due consideration shall be given to qualified Independent Directors up to the age of eighty (80);

1.4. He shall have proven to possess integrity and probity; and

1.5. He shall be assiduous.

2. No person enumerated under Section II (5) of the Code of Corporate Governance shall qualify as an Independent Director. He shall likewise be disqualified during his tenure under the following instances or causes:

2.1. He becomes an officer or employee of the corporation where he is such member of the board of directors/trustees, or becomes any of the persons enumerated under letter (A) hereof;

2.2. His beneficial security ownership exceeds 10% of the outstanding capital stock of the company where he is such director;

2.3. Fails, without any justifiable cause, to attend at least 50% of the total number of Board meetings during his incumbency unless such absences are due to grave illness or death of an immediate family.

2.4. Such other disqualifications that the Corporate Governance Manual provides.

C. Nomination and Election of Independent Directors

1. The Nomination Committee (Committee) conducts the nomination of Independent Director/s prior to a stockholders' meeting.

2. The Committee solicits nominations for candidates to become Independent Director of the Corporation.

2.1. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.

3. The Committee shall pre-screen the candidates to determine whether they are qualified per definition and listed qualifications listed above, General Guidelines listed in the Corporate Governance Manual, Articles of Incorporation, By Laws of the Corporation, and perceived needs of the Board of Directors and the Corporation such as, but not limited to the following:

- 3.1. Nature of the business of the corporations which he is a Director of
  - 3.2. Age of the nominee for Independent Director
  - 3.3. Number of directorships / active memberships and officerships in other corporations or organizations
  - 3.4. Possible conflict of interest
4. The Committee shall prepare a list of all candidates and evaluate the candidates based on the required above-listed required qualifications to enable it to effectively review the qualifications of the nominees for Independent Director/s.
5. After the nomination, the Committee shall prepare a Final List of candidates which shall contain all the information about all the nominees for Independent Directors, as required under Part IV (A) and (C) of Annex "C" of SRC Rule 12, which list, shall be made available to the Commission and to all stockholders through the filing and distribution of the Information Statement or Proxy Statement, in accordance with SRC Rule 17.1(b) or SRC Rule 20, respectively, or in such other reports the Corporation is required to submit to the Commission.
- 5.1. The name of the person or group of persons who recommended the nomination of the independent director shall be identified in such report including any relationship with the nominee.
6. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Independent Director/s. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained nor allowed on the floor during the actual annual stockholders'/memberships' meeting. (As amended on April 22, 2004 by stockholders representing more than 2/3 of the outstanding capital stock and on March 19, 2004 by more than majority of Board of Directors.)

## **ARTICLE II-A**

### **EXECUTIVE COMMITTEE**

**COMPOSITION** - The Executive Committee shall be composed of such members as the Board of Directors may from time to time decide. The Chairman of the Board shall act as ex-officio Chairman of the Executive Committee, the President as Vice-Chairman, and three other members of the Board of Directors shall serve as members of said committee upon designation by the Board.

#### **POWERS-**



(a) The Executive Committee shall advise and assist the officers of the corporation in all matters concerning its interests and the management of its business and, between meetings of the Board of Directors, the Executive Committee shall have and may exercise all the powers of the Board of Directors which may be delegated to it by said Board.

(b) Regular meetings of the Executive Committee may be held without call or notice at such times and places as the Executive Committee from time to time, may fix.

(c) At any meeting of the Executive Committee a majority of the members shall constitute a quorum. Any action of the Executive Committee, to be effective, must be authorized by the affirmative vote of a majority of the members thereof.

(d) The Secretary shall keep the minutes of the meetings of the Executive Committee and cause them to be recorded in a book kept at his office for that purpose. These Minutes shall be presented to the Board of Directors from time to time for their information. (As Amended on May 22, 1992)

### ARTICLE III

#### OFFICERS

1. OFFICERS – The officers of the corporation shall be a Chairman of the Board, a President, Executive Vice-President, one or more Senior Vice-Presidents, one or more Vice-President (the number thereof to be determined by the Board of Directors), a Treasurer, a Controller and a Secretary and may also from time to time appoint such other officers as it may deem proper. The Board of Directors may create such other additional positions, as it may consider proper. The Executive Vice-President, the Vice President, Treasurer, Controller and Secretary may not be members of the Board, while the President must be a member of the Board. Any member of the Board may hold one or more corporate positions at the discretion of the Board of Directors provided they are not incompatible with each other. (As amended on April 22, 2004 by stockholders representing 2/3 of the outstanding capital stock and on March 19, 2004 by majority of Board of Directors and further amended on December 5, 2014 in a resolution passed by majority of the Board of Directors)

2. ELECTION AND TERMS OF OFFICE - The officers of the corporation to be elected by the Board of Directors shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of the stockholders. If the election of officers shall not be held as aforesaid, then it shall be held as soon thereafter as may be possible. Each officer shall hold office until his successor shall have been duly elected and qualified.

3. VACANCIES - A vacancy in office because of death, resignation, except removal, expiration of term or disqualification, may be filled by the Board of Directors constituting



a quorum for the unexpired portion of the term.

4. **POWERS, DUTIES AND COMPENSATION** - The Board of Directors may prescribe the powers and duties and fix the compensation of the officers of the corporation, where such powers and duties are not prescribed by these by-laws.

5. **CHAIRMAN OF THE BOARD** - The Chairman of the Board shall preside at all meetings of the stockholders and the Board of Directors. He shall have such other functions and duties as the Board of Directors may assign to him. (As amended on April 30, 1997 by stockholders representing 2/3 of the outstanding capital stock and on April 29, 1997 by majority of the Board of Directors)

6. **PRESIDENT** - The President shall be the Chief Executive Officer of the Corporation. He shall report to the Chairman of the Board and shall suggest, form and guide policies to be adopted by the Board and perform such other duties as may be assigned to him. He shall sign the certificates of stock of the Corporation. He shall have general superintendence and direction of all the other officers of the company and shall see that their respective duties are properly performed. He shall see that all orders and resolutions of the Board are carried into effect. He shall represent the Corporation at all functions and proceedings with full powers to vote any and all shares owned by the Corporation and to appoint and/or sign proxies on behalf of the Corporation at the annual, general or any special stockholders' meeting or meetings and adjournments thereof of any corporation in which the Corporation owns stocks. He shall furthermore perform such duties or functions as may be delegated to him by the Board of Directors.

He shall co-sign jointly with the Treasurer or other officer designated by the Board all checks, drafts or other orders with respect to any funds of the Corporation maintained in any bank. He may likewise sign together with any proper officer of the Corporation thereunto authorized by these By-Laws or by the Board of Directors, any deed, mortgage, bond, contract or other instrument which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these By-Laws to some other officer of the Corporation, or shall be required by law to be otherwise signed or executed; and in general perform all duties incident to the Office of the President and such other duties as may be prescribed by the Board of Directors from time to time. (As amended on April 30, 1997 by stockholders representing 2/3 of the outstanding capital stock and on April 29, 1997 by majority of the Board of Directors)

7. **EXECUTIVE VICE-PRESIDENT** - The Executive Vice-President shall oversee the day-to-day operations of the Corporation, implement directives of the President, provide effective assistance to the President on matters referred to him for disposition and perform such other functions as may be assigned to him. He shall discharge the duties and responsibilities of the President in case of absence or incapacity, until such time as the Board of Directors shall have elected or designated an Acting President, as the case may be, among qualified persons who maybe working in or out of the corporation.



8. SENIOR VICE-PRESIDENTS AND VICE-PRESIDENTS - The Senior Vice-Presidents and Vice Presidents shall perform such duties as from time to time be assigned to them by the President or by the Board of Directors.

9. TREASURER - The Treasurer shall have the custody of all the Corporation's funds and securities and shall keep full and accurate accounts of all receipts and disbursements in books belonging to the Corporation and shall deposit all money and other valuable effects in the name and to the credit of the Corporation in such depositories as shall be selected by the Board or in accordance with the provisions of this By-Laws. He shall sign, together with either the President or other officer designated by the Board, all checks, drafts or other orders with respect to any funds of the Corporation maintained in any bank.

10. SECRETARY - The Secretary who must be a citizen and resident of the Philippines shall attend all meetings of the stockholders and Board of Directors, and shall act as Secretary thereof and record the minutes of all proceedings in book to be kept for that purpose, and shall perform like duties for any committee of the Board when required. He shall cause to be given notice of all meetings of directors and stockholders, and shall perform such other duties as may pertain to this office. He shall keep in safe custody the seal of the Corporation, and, when authorized by the Board of Directors, affix it when required to any instrument. (as further amended on December 29, 1989)

11. CONTROLLER - The Controller shall serve as the chief financial reporting and accounting officer of the Corporation. He shall have the following duties and responsibilities:

- a) To prepare and maintain the Corporation's financial and accounting books and records;
- b) To prepare and report the Corporation's financial statements as well as its financial regulatory compliance; and
- c) To exercise such powers and perform such duties and functions as may be assigned to him by the Board of Directors. (As amended on December 5, 2014 in a resolution passed by majority of the Board of Directors)

#### ARTICLE IV

#### STOCK CERTIFICATE

Each stockholder whose share of stock has been paid in full shall be entitled to a stock certificate or certificates for such share of stock.

The certificate of stock shall be in such form and design as may be determined by the Board of Directors. Every certificate shall be signed by the President and countersigned by the Secretary, sealed with the corporate seal, and shall state on its face its number, the



date of issue, the number of shares for which it was issued, and the name of the person in whose favor it was issued.

## **ARTICLE V**

### **TRANSFER OF SHARES OF STOCK**

Shares of stock shall be transferred by delivery of the certificate indorsed by the owner or his attorney-in-fact or other person legally authorized to make the transfer but no transfer shall be valid except as between the parties until the transfer is annotated in the books of the Corporation.

No surrendered certificate shall be cancelled by the Secretary until a new certificate in lieu thereof is issued, and the Secretary shall keep the cancelled certificate as proof of substitution. If a stock certificate is lost or destroyed, the Board of Directors may order the issuance of a new certificate, in lieu thereof, after satisfactory proof of the loss or destruction of the original certificate and upon proper request for the issuance of such new certificate to the Board of Directors which may require such guaranty as it deems sufficient.

The unissued stock of the Company shall be offered for sale and sold in such quantities and at such time as the Board of Directors of the Company may from time to time determine, and shall be sold upon terms and for such price as may be fixed in the resolution directing such sales.

Treasury Stock of the Company shall consist of such issued and outstanding stock of the Company as may be donated to the Company or otherwise acquired by it, and shall be held subject to disposal by the Board of Directors except as otherwise provided by law. Such stock shall neither vote nor participate in dividends while held by the Corporation.

Lost Certificate may be replaced after compliance with the requirements of Batas Pambansa Blg. 68.

## **ARTICLE VI**

### **FISCAL YEAR, DIVIDENDS & ACCOUNTS**

1. Fiscal Year - The fiscal year of the Company shall begin on the first day of October and shall end on the last day of September of the following year.

2. Dividends - Dividends may be declared from the surplus profits of the Company



and payable at such time and in such percentage or amount as the Board of Directors may deem proper. The dividends shall be payable in cash or in shares of unissued stock of the company, or both, as the Board of Directors shall determine. No dividend shall be declared that will impair the capital of the Company. Stock dividends shall be declared in accordance with law.

3. Inspection of Accounts - the books, accounts and records of the Company shall be open to inspection by any member of the Board of Directors at all times. Stockholders may inspect said books, accounts and records of the Company at reasonable times on any business day.

4. Auditors shall be designated by the Board of Directors prior to the close of business in such fiscal year, who shall audit and examine the books of account of the Company and shall certify to the Board of Directors and the stockholders the annual balances of said books which shall be prepared at the close of the said year under the direction of the Controller. No Director or officer of the Company, and no firm or corporation of which such officer or Director is a member, shall be eligible to discharge the duties of Auditor. The compensation of the Auditor shall be fixed by the Board of Directors. (As amended on December 5, 2014 in a resolution passed unanimously by the Board of Directors)

## **ARTICLE VII**

### **STOCKHOLDERS' MEETING**

1. Place - All meetings of the stockholders shall be held at the principal office of the Company, unless written notices of such meetings should fix another place within Metro Manila.

2. Proxy - Stockholders may vote at all meetings the number of shares registered in their respective names, either in person or by proxy duly given in writing and duly presented to and received by the Corporate Secretary for inspection and recording not later than five (5) working days before the time set for the meeting, except such period shall be reduced to one (1) working day for meetings that are adjourned due to lack of the necessary quorum. No proxy bearing a signature which is not legally acknowledged by the Corporate Secretary shall be honored at the meetings. Proxies shall be valid and effective for five (5) years, unless the proxy provides for a shorter period, and shall be suspended for any meeting wherein the stockholder appears in person. (As amended on May 5, 2005 by stockholders representing more than 2/3 of the outstanding capital stock and on March 8, 2005 by more than a majority of the Board of Directors).

3. Quorum - No stockholders' meeting shall be competent to decide any matter or



transact any business, unless a majority of the outstanding capital stock is presented or represented thereat, except in those cases in which the Corporation law requires the affirmative vote of a greater proportion.

4. Vote - Voting upon all questions at all meetings of the stockholders shall be by shares of stock and not per capital.

5. Annual Meeting - The annual meeting of the stockholders after the year 1980 shall be held on the First Tuesday of April each year, at 2:00 o'clock p.m. and if the same falls on a holiday, then on the next succeeding business day unless the Board of Directors fixes a different date. (As amended on May 30, 2002 by stockholders representing 2/3 of the outstanding capital stock and on March 11, 2002 by majority of Board of Directors)

Written notice of the annual meeting of the Company shall be sent to each registered stockholder at least ten (10) days prior to the date of such meeting. Waiver of such notice may only be made in writing.

6. Special Meeting - Special meetings of the stockholders may be called by the President at his discretion, or on the demand of the stockholders holding the majority of the subscribed capital stock of the Corporation.

A written notice stating the day, hour and place of meeting and the general nature of the business to be transacted shall be sent to each stockholder at least five (5) days before the date of such special meeting; Provided that this requisite may be waived in writing by the stockholders.

7. Minutes - Minutes of all meetings of the stockholders shall be kept and carefully preserved as a record of the business transacted at such meeting. The minutes shall contain such entries as may be required by law.

A quorum at any meeting of the stockholders shall consist of a majority of the subscribed capital stock of the company represented in person by proxy, and a majority of such quorum shall decide any question that may come before the meeting, save and except in those several matters in which the laws of the Philippines require the affirmative vote of a greater proportion.

Order of business at the annual meeting, and as far as possible at all other meetings of the stockholders, shall be as follows:

1. Roll Call.
2. Secretary's proof of due notice of the meeting.
3. Unapproved minutes - reading and disposal of the same.
4. Reports of officers, annual or otherwise.
5. Election of Directors.
6. Unfinished business.
7. New business.
8. Adjournment.



8. Fixing date for determination of stockholders of record - For purposes of determining the stockholders entitled to notice of, or to vote or be voted at any meeting of stockholders or any adjournments thereof, or entitled to receive payment of any dividends or other distribution or allotment of any rights, or for the purpose of any other lawful action, or for making any other proper determination of stockholders, the Board of Directors may provide that the stock and transfer books be closed for a stated period, which shall not be more than sixty (60) days nor less than thirty (30) days before the date of such meeting. In lieu of closing the stock and transfer books, the Board of Directors may fix in advance a date as the record date for any such determination of stockholders. A determination of stockholders of record entitled to notice of or to vote or be voted at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting. (As amended on May 5, 2005 by stockholders representing more than 2/3 of the outstanding capital stock and on March 8, 2005 by more than a majority of the Board of Directors).

## **ARTICLE VIII**

### **SEAL**

The corporate seal of this Company shall consist of two concentric rings, between which shall be inscribed the words "ROBINSON'S LAND CORPORATION" followed by the words "P. Gil corner M. Adriatico, Ermita, Manila" and in the center shall be the figures "1980". (As amended July 5, 1988)

## **ARTICLE IX**

### **AMENDMENTS**

These By-Laws may be amended or repealed by stockholders owning or representing a majority of the outstanding capital stock and majority of the Board of Directors at any regular meeting, or at any special meeting called for the purpose; or shareholders representing at least two-thirds of the outstanding capital stock may delegate to the Board of Directors the power to amend or repeal these by-laws or adopt new by-laws, provided, however, that this power delegated to the Board of Directors, to amend or repeal these By-Laws or adopt new By-Laws shall be considered as revoked whenever stockholders representing majority of the outstanding capital stock of the Corporation shall so vote at a regular or special meeting called for the purpose. (As amended on May 5, 2005 by stockholders representing more than 2/3 of the outstanding capital stock and on March 8, 2005 by more than a majority of the Board of Directors)

IN WITNESS WHEREOF, we, the undersigned stockholders representing or owning more than two-thirds of the subscribed capital stock present at said meeting held on January 26, 1981 and voting thereat in favour of the adoption of said by-laws, have hereunto subscribed our names and with the President of the meeting and the Secretary of the same, do likewise with our signature attest.



(sgd) JOHN GOKONGWEI, JR.  
Stockholder-Director

(sgd) HENRY L. GO  
Stockholder-Director

(sgd) JOHNSON ROBERT GO  
Stockholder-Director

(sgd) JAMES L. GO  
Stockholder-Director

(sgd) IGNACIO GOTAO  
Stockholder-Director

(sgd) QUIRINO A. MARQUINEZ  
Stockholder-Director