


Republic of the Philippines)
City of **QUEZON CITY**) S.S.

SECRETARY'S CERTIFICATE

I, MARIA VICTORIA M. REYES-BELTRAN, of legal age, married, and with office address at 40th Floor, Robinsons Equitable Tower, ADB Avenue corner Poveda St., Ortigas Center, Pasig City, being duly sworn, depose and state that:

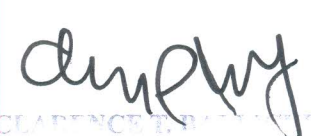
1. I am the duly elected and qualified Corporate Secretary of ROBINSONS REALTY AND MANAGEMENT CORPORATION (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at Level 2, Galleria Corporate Center, EDSA corner Ortigas Avenue, Quezon City.
2. To the best of my knowledge, no action or proceeding has been filed or is pending before any Court or tribunal involving an intra-corporate dispute and/or claim by any person or group against the Board of Directors, individual directors and/or major corporate officers of the Corporation as its duly elected and/or appointed directors or officers or vice versa.

Quezon City, 25th day of March, 2015.


MARIA VICTORIA M. REYES-BELTRAN
Corporate Secretary

QUEZON CITY SUBSCRIBED AND SWORN TO before me on this _____ day of _____ 2015 in JUN 08 2015, Philippines, affiant exhibiting to me her Passport No. EB8607920 issued at DFA NCR Central on 09 July 2013 valid until 08 July 2018.

Doc. No. 462;
Page No. 94;
Book No. 94;
Series of 2015.


CLARENCE E. B. B. B.
Notary Public for the Philippines
Commission No. 14744 (2014-2015)
Until December 31, 2015
2nd Floor Galleria Corporate Center,
Edsa corner Ortigas Avenue, Quezon City
P.O. No. 42332
PTR No. 0599304; 01/12/2013-Quezon City
IBP No. 981597; 01/09/2013-Quezon City
MCLE Compliance No. 17-165500

A M E N D E D

BY – LAWS

OF

ROBINSONS REALTY AND MANAGEMENT CORPORATION

(Name of Corporation)

ARTICLE I

SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES

SECTION 1. SUBSCRIPTIONS – 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 for 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 President, manually countersigned by the Secretary or Assistant Secretary, and sealed with the corporate seal.

SECTION 3. TRANSFER OF SHARES - Subject to the restrictions, terms and conditions contained in the Articles of Incorporation, shares may be transferred, sold, ceded, assigned or pledged by delivery of the certificates duly indorsed by the stockholder, his attorney-in-fact, or other legally authorized person. The transfer shall be valid and binding on the corporation only upon record thereof in the books of the corporation, cancellation of the certificate surrendered to the Secretary, and issuance of a new certificate to the transferee.

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

All certificates surrendered for transfer shall be stamped “cancelled” on the face thereof together with the date of cancellation, and attached to the corresponding stub with certified book.

SECTION 4. LOST CERTIFICATES – In case any certificate for 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 Corporate Code.

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

ARTICLE II

MEETINGS OF STOCKHOLDERS

SECTION 1. REGULAR MEETINGS - The regular meetings of stockholders, for the purpose of electing directors and for the transaction of such business as may properly come before the meeting, shall be held at the principal office on April 15 of each year, if a legal holiday, then on the day following.

SECTION 2. SPECIAL MEETING - The special meetings of stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) Board of Directors, at its own instance, or at the written request of stockholders representing a majority of the subscribed capital stock entitled to vote; (b) Chairman, or in his absence, the Vice-Chairman of the board of Directors; or (c) 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 designated by the Board of Directors in the City or municipality where the principal office of the corporation is located.

SECTION 4. NOTICE OF MEETING - Notices for regular or special meetings 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, 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 meeting may be waived, expressly or impliedly by any stockholder, in person, or by proxy, before or after the meeting.

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.

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 the stockholders shall be presided over by the Chairman of the Board, or in his absence the Vice-Chairman of the Board, or in his absence, the President, or if none of the foregoing is in office and present and acting, by a Chairman to be chosen by the stockholders. The Secretary, or in his absence, the Assistant 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 announced at the meeting.

SECTION 7. MANNER OF VOTING - At all meetings of 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 has been presented to the secretary.

All proxies must be in the hands of the secretary not later than ten (10) days before the time set for the meeting. Such proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the secretary at least three (3) days prior to a 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. CLOSING OF TRANSFER BOOKS OF FIXING OF RECORD DATE - 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 other proper purpose, the Board of Directors may provide that the stock and transfer books be closed for a stated period, but not to exceed, in any case, twenty (20) days. If the stock and transfer books be closed for the purpose of determining stockholders entitled to notice of, or to vote at, a meeting of stockholders, such books shall be closed for at least ten (10) working days immediately preceding 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. Such date shall in no case be more than twenty (20) days prior to the date on which the particular action requiring such determination of stockholders is to be taken, except in instance where applicable rules and regulations provide otherwise.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. POWERS OF THE BOARD -Unless otherwise provided by law, the corporate powers of the corporation shall be exercised, all business conducted and all property of the corporation controlled and held by the board of Directors to be elected by and from among the stockholders. Without prejudice to such general powers and such other powers as may be granted by law, 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 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, interest or privileges, including securities and bonds of other corporations, as the transaction of the business of the corporation may reasonably or necessarily 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 judgement of the board of Directors the interests of the corporation would thereby be promoted, subject to such stockholders' approval as may be required by law;

d) To incur such indebtedness as the Board may deem necessary and, for such purpose, to make and issue evidence of such indebtedness including, without limitation, notes, deeds of trust, 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 for the discharge of the obligations of the corporation as they mature, including payment for any property, or in stocks, bonds, debentures, or other securities of the corporation lawfully issued for the purpose;

g) To impose conditions as the Board may deem convenient, subject to the limitations prescribed by law, regarding the transfer of shares issued in total or partial payment of debts contracted or properties acquired by, or services rendered to the corporation;

h) To sell, lease, exchange, assign, transfer or otherwise dispose of any property, real or personal, belonging to the corporation whenever in the Board's judgment, the corporation's interest would thereby be promoted;

i) To establish pension, retirement, bonus, profit-sharing, or other types of incentives or compensation plans for the employees, including officers and directors of the corporation and to determine the persons to participate in any such plans and the amount of their respective participations;

j) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the corporation or its officers are either plaintiffs or defendants in connection with the business of the corporation, and likewise, to grant installments for the payments or settlement of 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 persons to be agents 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. MEETINGS - Regular meetings of the Board of Directors shall be held once every quarter of the year on such dates and at such times and places as the Chairman of the Board, or in his absence, the President, or upon the request of a majority of the directors and shall be held at such places as may be designated in the notice.

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, and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board.

SECTION 7. CONDUCT OF THE MEETINGS - Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, the Vice-Chairman of the Board, or in his 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 secretary of every meeting, but if neither the secretary nor an Assistant Secretary is present, the Chairman of the meeting, shall appoint a secretary of the meeting.

SECTION 8. COMPENSATION - By resolution of the Board, each director, shall receive a reasonable per diem allowance for his attendance at each meeting of the Board. As compensation, the Board shall receive and allocate an amount of not more than ten percent (10%) of the net income before income tax of the corporation during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, subject to the approval of stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders.

ARTICLE IV

OFFICERS

SECTION 1. OFFICERS – The officers of the Corporation shall be a Chairman of the Board, a Vice-Chairman, 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 Secretary **and a Controller**. The Executive Vice-President, the Senior Vice-President, the Vice-President, Treasurer, Secretary **and Controller** 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 March 25, 2015).*

SECTION 2. ELECTION AND TERMS OF OFFICES - 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 officers shall hold office until his successor shall have been duly elected and qualified.

SECTION 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.

SECTION 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.

SECTION 5. CHAIRMAN OF THE BOARD - The Chairman of the Board shall preside at all meetings of the stockholders and the Board of Directors and shall be the Chief Executive Officer of the Corporation. He shall have such other functions and duties as the Board of Directors may assign to him.

SECTION 6. VICE-CHAIRMAN - The Vice-Chairman shall perform the duties, functions and responsibilities of the Chairman of the board in the absence of the latter.

SECTION 7. PRESIDENT - The President shall be the Chief Operating 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 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 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.

SECTION 8. 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.

SECTION 9. 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.

SECTION 10. TREASURER - The Treasurer shall have custody of all the corporation 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.

SECTION 11. 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 amended on April 10, 1990).

SECTION 12. The Controller - The Controller of the corporation shall be its chief financial reporting and accounting officer with the following responsibilities:

- a) **To be responsible for the preparation and maintenance of the corporation's financial and accounting books and records; and**
- b) **To be responsible for the preparation and reporting of the corporation's financial statements and of the Corporation's financial regulatory compliance. (As amended on March 25, 2015).**

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 investigate action, suit or proceeding (other than an action by the corporation) to which he may be, or is, made a party 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 adjudged 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 in 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 AUDITORS - At the regular 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 report on the earnings and expenses of the corporation and shall certify the remuneration of the external auditor or auditors as determined 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 law and applicable rules and regulations.

ARTICLE VIII

A M E N D M E N T S

SECTION 1. These 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 stocks provided, however, that any such delegation of powers to the Board of directors to amend, repeal or adopt new by-laws may be revoked only by the vote of the stockholders representing a majority of the outstanding capital stock at a regular or special meeting.

ARTICLE IX

S E A L

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 May 2, 1988 at the principal office of the corporation.

IN WITNESS WHEREOF, we, the undersigned stockholders present at said meeting and voting thereat in favor of the adoption of said by-laws, have hereunto subscribed our names this 2nd day of May, 1988 at Metro Manila.

(sgd) JOHN GOKONGWEI, JR.

(sgd) HENRY L. GO

(sgd) IGNACIO GOTAO

(sgd) JAMES L. GO

(sgd) LANCE GOKONGWEI



Republic of the Philippines
Department of Finance
Securities and Exchange Commission
SEC Bldg. EDSA, Greenhills, Mandaluyong City

COMPANY REGISTRATION AND MONITORING DEPARTMENT

IN THE MATTER OF

**ROBINSONS REALTY AND
MANAGEMENT CORPORATION**

: FOR THE VIOLATION OF THE
: CORPORATION CODE OF THE PHILIPPINES
: AND THE SEC GUIDELINES ON
: REPORTORIAL REQUIREMENTS

SEC Registration No. 151309

X-----X

CONFIRMATION OF PAYMENT OF FINES

The **ROBINSONS REALTY AND MANAGEMENT CORPORATION.**, registered on **May 16, 1988**, violated **SEC Memorandum Circular No. 8, Series of 2009** (i.e. Material Deficiency in its 2014 Audited Financial Statements).

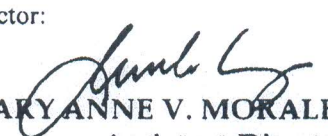
The corporation was directed to pay a total fine of **P3,000.00** paid on **June 17, 2015** under Official Receipt No. **1288381**.

This serves as a confirmation that the corporation has paid the fines for its failure to comply with the above-stated requirements. However, in case the corporation is subject to a complaint or investigation by the Commission or any party, the computation of penalty may be for years, earlier than five (5) years and imposition of fine shall also be made if warranted.

It is warned that if the corporation commits a similar violation in the future, the Commission shall be constrained to impose heavier penalties on the corporation and/or its responsible officers.

Mandaluyong City, Philippines. 24 JUN 2015.

For the Director:


ATTY. MARY ANNE V. MORALES-LAGURA
Assistant Director
Corporate and Partnership Registration Division

wjg/nelly