



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

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

COMPANY REG. NO. PW-998

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

KNOW ALL PERSONS BY THESE PRESENTS:

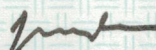
This is to certify that the amended articles of incorporation of the

MACAY HOLDINGS, INC.
(Amending Articles III & VI thereof.)

copy annexed, adopted on May 21, 2014 & June 26, 2014 by majority vote of the Board of Directors and on July 25, 2014 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate 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 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 set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 12th day of September, Twenty Fourteen.


FERDINAND B. SALES
Director

Company Registration and Monitoring Department



**AMENDED
ARTICLES OF INCORPORATION
OF
MACAY HOLDINGS, INC.**

(formerly, "Maybank ATR Kim Eng Financial Corporation")

(As approved by the vote of at least a majority of the members of the Board of Directors of the Corporation at a special meeting duly called for the purpose held on 18 November 2013 and by the written assent of the stockholders of record of the Corporation as of 3 December 2013 representing at least two-thirds (2/3) of the entire subscribed and outstanding capital stock of the Corporation.)

KNOW ALL MEN BY THESE PRESENTS:

That we, a majority of whom are residents of the Philippine Islands, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Philippine Islands.

AND WE HEREBY CERTIFY –

FIRST. That the name of the Corporation shall be:

MACAY HOLDINGS, INC.

(formerly, "Maybank ATR Kim Eng Financial Corporation")

(As approved by the vote of at least a majority of the members of the Board of Directors of the Corporation at a special meeting duly called for the purpose held on 18 November 2013 and by the written assent of the stockholders of record of the Corporation as of 3 December 2013 representing at least two-thirds (2/3) of the entire subscribed and outstanding capital stock of the Corporation.)

SECOND. That the purpose for which the Corporation is formed are:

PRIMARY PURPOSE

To invest in, purchase, or otherwise acquire by purchase, exchange, assignment, gift or otherwise, to hold, own, and use for investment or otherwise, and to sell, assign, transfer, exchange, lease let, develop, mortgage, pledge, traffic, deal in, and with, and otherwise operate, manage, enjoy and dispose of, any and all properties of every kind and description and whenever situated, as and to the extent permitted by law, including, but not limited to, buildings, tenements, warehouses, factories, edifices, and structures and other improvements, and bonds, debentures, promissory notes, shares of capital stock, or other securities or obligations, created, negotiated, or issued by any corporation, association, or other entity, foreign or domestic, and while the owner, holder, or possessor thereof, to exercise all the rights, powers, and privileges of ownership or any other

interest therein, including the right to receive, collect, and dispose of, any and all rentals, dividends, interests, and income, derived therefrom, and the right to vote on any proprietary or other interest, on any shares of the capital stock, and upon any bonds, debentures, or other securities having voting power, so owned or held; and provided that it shall not engage in the business of an open-end or close-end investment company as defined in the Investment Company Act (Republic Act No. 2629) and without acting as Broker or Dealer in securities.

(As approved by the vote of at least a majority of the members of the Board of Directors of the Corporation at a special meeting duly called for the purpose held on 18 November 2013 and by the written assent of the stockholders of record of the Corporation as of 3 December 2013 representing at least two-thirds (2/3) of the entire subscribed and outstanding capital stock of the Corporation.)

SECONDARY PURPOSES

- 1) To manufacture, purchase or otherwise acquire, hold, own, convert, reduce, refine, mortgage, sell, assign, transfer, invest, trade and deal with, and in, or otherwise handle and dispose of goods or other merchandise and all goods and articles of whatsoever nature, and the various materials entering into the manufacture of any and all such goods and articles; to engage in the business of exporting any and all such goods and articles from the Republic of the Philippines, and from any and all other nations or countries of the world, and of importing any and all such goods and articles into the Republic of the Philippines and into any and all other nations or countries of the world, and to engage in commerce in such goods between any and all nations or countries of the world.
- 2) To carry on a general manufacturing and/or mercantile business in domestic and foreign commerce.
- 3) To develop raw materials in the Philippines for the manufacture of goods and other products and to this end to purchase or lease lands, including but not limited to commercial, industrial and agricultural lands.
- 4) To purchase, acquire, hold, pledge, sell and dispose of the shares of stock, bonds, and other evidences of indebtedness, and other obligations, of any corporation, domestic or foreign, and issue in exchange therefore shares of stock, its bonds or other obligations, to possess and exercise in respect of such stock of other corporations thus acquired all rights, powers and privileges of individual owners, or holders thereof, and to exercise any and all voting power incident to the ownership thereof.

- 5) To purchase, retire, redeem, hold, pledge, sell, reissue and otherwise dispose of the shares of stock, bonds or other obligations of the corporation in such manner and upon such terms as the Board of Directors may deem expedient and insofar as may not be prohibited by law.
- 6) To purchase, acquire, hold, utilize, sell, assign, lease, mortgage, or otherwise dispose of intellectual property, such as but not limited to patents, patent rights, inventions, licenses, privileges, improvements, processes, trademarks, trade names and copyrights issued, granted or owned, or pending applications therefor or for any thereof and licenses secured thereunder or under any thereof and otherwise.
- 7) As principal, agent, commission merchants, broker, factor bailee, or consignee, to acquire by purchase or otherwise, own, hold, take or lease, or in exchange, mortgage, lease, sell or otherwise dispose of any and all real and personal property, rights and privileges, suitable or convenient for any of the purposes of businesses of the corporation; and to acquire by purchase or otherwise, own, hold, lease, mortgage, sell, or otherwise dispose of, erect, construct, make, alter, enlarge, improve, and aid or subscribed toward the construction, acquisition or improvement of any factories, shops, storehouse, buildings, manufacturing and commercial establishments, and other structure of every character, including all equipment, fixtures, machinery, implements and supplies necessary or incidental to, or connected with any of the purposes or business of the corporation.
- 8) To make, accept, endorse, guarantee, execute, and issue promissory notes, bills of exchange, bonds, debentures, and other obligations from time to time, for the purchase of the property or for any purpose in or about the business of the corporation insofar as the same is permissible in a corporation formed under the Corporation Law, and to secure the payment of such obligation by mortgage, pledge, deed of trust or otherwise.

AND IN FURTHERANCE OF THE FOREGOING CORPORATE PURPOSES

a) To purchase, hold, convey, sell, lease, mortgage, encumber, administer and otherwise, deal with lands, buildings, tenements, improvements, and other kinds of real estate in the Philippines or elsewhere;

b) To borrow or raise money in such manner as the Corporation shall think fit by the issuance of bonds, promissory notes and other evidences of indebtedness and to secure the repayment thereof by mortgage, pledge, deed of trust, and charge or lien upon the whole or any part of the properties of the Corporation;

c) To draw, make, issue, accept, endorse, and discount drafts, bills of exchange, promissory notes, and other evidences of indebtedness insofar as the exigencies of the business for which the corporation is organized shall require;

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

e) To engage on its own account or as agent or through agents in any and every kind of manufacturing, trading or other similar or allied businesses;

f) To have one or more offices and establish branches and agencies to carry on any or all of its corporations or businesses either in the Republic of the Philippines or in any foreign country;

g) To secure from any governmental, state, municipal or other authority, and to utilize and dispose of in any lawful manner, rights, powers, privileges, franchises, and other concessions;

h) To buy, sell, manufacture, repair, alter and exchange, let or hire, import, export, and deal in and with all kinds of articles and things which may be required for the purposes of any of the said businesses, or commonly used, supplied or dealt in or with by any person engaged in any of such businesses, or which may seem capable of being profitably dealt in or with in connection therewith.

NECESSARY AND INCIDENTAL – To do and perform all and everything necessary and proper for the attainment of the purposes, or the furtherance of any of the powers above set forth, either alone or in an association with other corporations or individuals; and to do every act or acts, incidental, or appurtenant to, or connected with the aforesaid business or powers, or any part of parts thereof, and to exercise and enjoy all the powers, authorities and privileges granted and conceded by the laws of the Republic of the Philippines to corporations organized under and in accordance with said laws, and in particular, unto corporations of like nature and kind.

INTERPRATION CLAUSE – It is understood that the preceding clauses shall be construed and interpreted as both purposes and powers, and the matters expressed in them shall, except as otherwise expressly provided, being no wise limited by reference to or inference from the terms of any other clause, but shall be regarded as independent purposes and powers, and the enumeration of specific purposes shall not be construed to limit or restrict in any manner the meaning in general terms of the general powers of the corporation, nor shall the expression of one thing be deemed to exclude another not expressed, if it be of like nature. (As amended on March 24, 1957)

THIRD. That the place where the principal office and place of business of the Corporation is to be established or located is at **137 Yakal Street, San Antonio Village, Makati City, Philippines 1203.** It may, however, establish branch offices and factories at such other places as business exigencies may require. (As approved by the vote of at least a majority of the members of the Board of Directors of the Corporation at a special meeting duly called for the purpose held on 21 May 2014 and ratified by the affirmative vote of stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation at their meeting held on 25 July 2014)

FOURTH. That the term for which said corporation is to exist is fifty years from and after the date of incorporation, which original term is extended for another fifty (50) years commencing on October 16, 1980, the expiry of its original term. (As further amended on January 19, 1976)

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

NAME	WHOSE RESIDENCE IS AT
MARIANO C. MERCADO	549 Isabel Int., Manila
VICENTE HILADO	105 Nebraska, Manila
CIRILO C. MACEREN	5 Syson, Paco, Manila
CONRADO V. SANCHEZ	1 183 Agno, Manila
EMILIO ABELLO	176 Concepcion, Manila

SIXTH. That the number of directors of said corporation shall be **thirteen (13)** and that the names and residences of the directors of the corporation who are to serve until their successors are elected and qualified as provided by the By-Laws are as follows, to wit:

NAME	WHOSE RESIDENCE IS AT
MARIANO C. MERCADO	549 Isabel Int., Manila
VICENTE HILADO	105 Nebraska, Manila
CIRILO C. MACEREN	5 Syson, Paco, Manila
CONRADO V. SANCHEZ	1 183 Agno, Manila
EMILIO ABELLO	176 Concepcion, Manila

(As approved by the vote of at least a majority of the members of the Board of Directors of the Corporation at a special meeting duly called

for the purpose held on 26 June 2014 and ratified by the affirmative vote of stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation at their meeting held on 25 July 2014.)

SEVENTH. That the amount of the capital stock shall be ONE BILLION FIVE HUNDRED MILLION PESOS (Php1,500,000,000.00), Philippine Currency, to consist of:

1. ONE BILLION THREE HUNDRED MILLION (1,300,000,000) shares of common stock with par value of ONE PESO (Php1.00) each; and
2. TWO HUNDRED THOUSAND (200,000) shares of preferred stock with par value of ONE THOUSAND PESOS (Php1,000) each.

(As amended by the Board of Directors on April 14, 2010 and by the stockholders on May 27, 2010)

All shares of common stock of the Corporation shall enjoy the same rights and privileges. Holders of shares of common stock shall have no preemptive right to subscribe to or purchase any shares of stock of the Corporation.

Shares of preferred stock may be issued, subscribed and transferred in such series and numbers and with such rights, preferences, and restriction as may be approved by the Board of Directors, subject to the following conditions, limitations and restrictions, all of which shall be printed on the certificates of stock of such shares;

1. Holders of shares of preferred stock shall be entitled to receive cash dividends at such rate, amount and time as may be determined by the Board of Directors. Such dividends shall be cumulative from and after date of issue thereof. No cash dividends shall be declared nor paid on the common shares of stock unless full current dividends, including dividends in arrears, shall have been declared and/or paid by the Corporation to all holders of shares of preferred stock. Holders of shares of preferred stock shall not be entitled to any participation nor share in the retained earnings remaining after the dividend payments have been made on such preferred shares.
2. Holders of shares of preferred stock shall not be entitled to vote, in any regular or special stockholders' meeting of the Corporation, except in cases otherwise expressly provided by law;
3. Holders of shares of preferred stock shall have no preemptive right to subscribe to or purchase any shares of stock of any class;
4. Shares of preferred stock shall not be convertible to any other class or series of shares of stock;

5. Shares of preferred stock shall be redeemable by the Corporation at such price, within such period, in such manner, and under such terms and conditions as may be determined by Board of Directors;
6. In the event of liquidation, dissolution, bankruptcy, or winding up of the affairs of the Corporation, holders of preferred shares of stock shall enjoy preferences in the payment, in full or on a pro-rata basis as the assets of the Corporation will permit, of the value of their shares plus all unpaid cumulative dividends, before any asset of the Corporation shall be paid or distributed to the holders of common shares.

All shares of the Corporation shall be subscribed, issued and transferred, subject to the following conditions, limitations and restrictions on nationality of ownership:

1. No issuance or transfer of shares of stock of the corporation which would reduce the stock ownership of Philippine citizens or nationals to less than the minimum percentage of the outstanding capital stock required by any applicable provisions of law or regulation to be owned by Philippine citizens or nationals, shall be made or effected by or shall be recorded in the books, of the Corporation;
2. All certificates of stock of the Corporation shall contain an appropriate reference to the foregoing limitations and restrictions and no stock may be issued or transferred on the books of the Corporation except in accordance with the terms and provisions thereof.

(As amended on June 7, 2000; further amended on July 25, 2001; further amended by the Board of Directors on March 22, 2002; further amended by the Board of Directors on June 10, 2002, and by the Stockholders on July 31, 2002; and as further amended by the Board of Directors on June 24, 2003, and by the Stockholders on August 28, 2003)

EIGHTH. That the amount of said capital stock which has been actually subscribed is TEN THOUSAND PESOS (Php10,000.00), Philippine Currency and the following persons subscribed for the number of shares the amount of capital stock set out after their respective names: (Subscription based on the original authorized capital stock)

NAME	RESIDENCE	NUMBER OF SHARES	AMOUNT OF CAPITAL STOCK SUBSCRIBED
MARIANO C. MERCADO	549 Isabel Int., Manila	96	P9,600.00
VICENTE HILADO	105 Nebraska, Manila 5 Syson, Paco,	1	100.00
CIRILO C. MACEREN	Manila	1	100.00

CONDRADO V. SANCHEZ	1183 Agno, Manila	1	100.00
EMILIO ABELLO	176 Concepcion, Manila	1	100.00

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

NAME	RESIDENCE	AMOUNT PAID ON SUBSCRIPTION
MARIANO C. MERCADO	549 Isabel Int., Manila	P2,100.00
VICENTE HILADO	105 Nebraska, Manila	100.00
CIRILO C. MACEREN	5 Syson, Paco, Manila	100.00
CONDRADO V. SANCHEZ	1183 Agno, Manila	100.00
EMILIO ABELLO	176 Concepcion, Manila	100.00

TENTH. That Mariano C. Mercado has been elected by the subscribers as Treasurer of the corporation to act as such until his successor is 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 said subscribers.

ELEVENTH. Deleted pursuant to the resolution approved by majority of the stockholders during the special meeting held on October 22, 1979 (amended on October 22, 1979)

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 16th day of October in the year Nineteen and Thirty.

Sgd. CONDRADO V. SANCHEZ

Sgd. EMILIO ABELLO

Sgd. MARIANO C. MERCADO

Sgd. VICENTE HILADO

Sgd. CIRILO MACEREN

IN THE PRESENCE OF:

(Signature Illegible)

(Signature Illegible)

UNITED STATES OF AMERICA)
PHILIPPINES ISLANDS)S.S.
CITY OF MANILA)

Before me, the undersigned Notary Public, in and for the City of Manila, aforesaid, personally appeared Condrado V. Sanchez with cedula no. F-182, issued at Manila on the 2nd of January 1930, Emilio Abello with cedula no. F-1126610, issued at Isabela, Occidental Negros, on the 13th day of January 1930; Mariano C. Mercado, with cedula no. F-20354, issued at manila on the 21st day of January 1930; Vicente Hilado with cedula No. D-5446, issued at Manila, on the 2nd day of January, 1930, known to me and to me known to be the same persons who executed the foregoing instrument, and acknowledged to me that they executed the same is their free and voluntary act and deed for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand affixed my official seal at the City of Manila, this 16th day of October 1930.

Sgd. Federico C. Alikpala
Notary Public
My commission expires on Dec. 31, 1930

DOC NO. 401
PAGE NO. 30
BOOK NO 1
SERIES OF 1930.

UNITED STATES OF AMERICA)
PHILIPPINES ISLANDS)S.S.
CITY OF MANILA)

I, MARIANO C. MERCADO, being first duly sworn, depose and says that on the 16th day of October, Anno Domini Nineteen Hundred and thirty, he was elected by the subscribers named in the foregoing Articles of Incorporation as Treasurer of the corporation to act as such until his successors has been duly elected and qualifies in accordance with the By-Laws of the corporation, and that as such Treasurer, he has been authorized by the subscribers to receive for the corporation all subscriptions paid in by the subscribers for the capital stock: That Ten Thousand (P10,000.00) Pesos, worth of stock has been actually subscribed and that of said subscription, Two Thousand Five Hundred Pesos (P2,500.00) has been actually paid to him in cash and received by him for the benefit and to the credit of the corporation, and that at least twenty per centum, for the entire number of authorized shares of capital stock has been subscribed and at least twenty-five per centum of the subscription has been actually paid to him.

Sgd. Mariano C. Mercado

Subscribed and sworn to before me this 16th day of October 1930, affiant exhibited to me his cedula no. F-203554 issued at Manila, on the 21st day of January, 1930.

Sgd. Federico C. Alikpala
My commission expires Dec. 31, 1930

DOC NO. 401
PAGE NO. 30
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