

Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. 166878

CERTIFICATE OF FILING

OF

AMENDED ARTICLES OF INCORPORATION

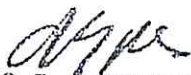
TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS

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

GRAND PLAZA HOTEL CORPORATION
(Amending Article VII thereof)

copy annexed, adopted on August 5 19 92 by a majority vote of the Board of Directors and 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 this Office on the 13th day of October nineteen hundred and ninety-two pursuant to the provisions of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and attached to the other papers pertaining to said corporation

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong, Metro-Manila, Philippines, this 13th day of October in the year of our Lord nineteen hundred and ninety-two


ARMANDO Z. GONZALES
Associate Commissioner

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

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DIRECTORS' CERTIFICATE OF AMENDMENTS
OF THE ARTICLES OF INCORPORATION AND BY LAWS OF
GRAND PLAZA HOTEL CORPORATION

We, the undersigned, being a majority of the Board of Directors of GRAND PLAZA HOTEL CORPORATION and the Corporate Secretary of the corporation, do hereby certify that:

1. A special meeting of the Board of Directors of the corporation was duly called and held at the 8/F Pacific Star Building, Makati Ave. cor. Sen. Gil J. Puyat Ave., Makati, Metro Manila in the afternoon of 5 August 1992.
2. At said meeting, the Board of Directors unanimously approved the following resolutions:

RESOLVED, that Paragraphs A, B, and C of Article Seven of the Articles of Incorporation, Section 7 of Article III, Section 4, 9 and 11 of Article IV and Article IX of the By-Laws of the Corporation be amended in order to modify or delete the restrictions on the transfer of shares, shareholder's vote requirements and director's vote requirements contained in these provisions.

RESOLVED, to further amend Article Seven of the Articles of Incorporation by deleting Paragraphs A, B and C in order for the entire Article to read as follows:

"The authorized capital stock of the Corporation is ONE BILLION TWO HUNDRED MILLION PESOS (P1,200,000,000.00), Philippine currency, divided into One Billion Two Hundred Million (1,200,000,000) shares of the par value of one peso (P1.00) per share."

RESOLVED, to amend Section 7 of Article III of the By-Laws in order for the entire Section to read as follows:

"Section 7. Voting. At every meeting of the stockholders, each stockholder shall be entitled to one vote in person or by proxy and, unless otherwise provided by law, he shall have one vote for each share of stock entitled to vote and recorded in his name in the books of the Corporation."

RESOLVED, to amend Section 4 of Article IV of the By-Laws in order for the entire Section to read as follows:

"Section 4. Quorum and Manner of Acting. Unless the law provides for a higher

of business at any meeting, and the act of the majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors. In the absence of a quorum, a majority of the directors present may adjourn any meeting from time to time until a quorum be had. Notice of any adjourned meeting need not be given. The agenda should be sent in advance of the meeting and no matter not listed in the agenda can be taken up in the meeting."

RESOLVED, to amend Section 9 of Article IV of the By-Laws in order for the entire Section to read as follows:

"Section 9. Removal of Directors. Any director may be removed, either with or without cause, at any time, by the affirmative vote of the stockholders holding or representing at least two-thirds (2/3) of the outstanding capital stock entitled to vote at a regular meeting or at a special meeting of the stockholders called for the purpose and held after due notice as provided in Section 28 of the Corporation Code. The vacancy in the Board caused by any such removal may be filled by the stockholders at such meeting without further notice, or at any regular or at any special meeting called for the purpose after giving notice as prescribed by the Corporation Code."

RESOLVED, to amend Section 11 of Article IV of the By-Laws in order for the entire Section to read as follows:

"Section 11. Compensation. Except for reasonable per diems, directors, as such, shall be entitled to receive only such compensation as may be granted to them by the vote of the stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders. In no case shall the total yearly compensation of directors, as such, exceed ten percent (10%) of the net income before income tax of the Corporation during the preceding year."

RESOLVED, to amend Article IX of the By-Laws in order for the entire Article to read as follows:

"All By-Laws of the Corporation shall be subject to amendment, alteration or repeal, and new By-Laws, not inconsistent with any provision of law may be made by the affirmative votes of at least a majority of the directors and the stockholders."

or at any special meeting, provided that notice of the proposed amendment, alteration or repeal or of the proposed new By-laws be included in the notice of such meeting. The Board of Directors may likewise amend, alter or repeal By-laws or adopt new By-laws, at any regular or special meeting of the Board, if authorized by the stockholders holding or representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation."

RESOLVED, that the corporation be authorized to issue and offer stock warrants for subscription under such terms and conditions as may be acceptable to the board of directors.

RESOLVED, to further amend Article Seven of the Articles of Incorporation by inserting a second paragraph allowing the issuance of stock warrants under such terms and conditions as the board of directors may deem necessary and reasonable as follows:

The board of directors may issue Stock Warrants under such terms and conditions as the board of directors may deem necessary and reasonable. Such Warrants shall entitle the holder thereof the right to subscribe to and purchase from the unissued capital stock of the Corporation in the future, and shall be evidenced by a warrant certificate, which may be detachable or not and which may be sold or offered for sale to the public"

RESOLVED, that the par value of the shares be redenominated from ONE PESO (P1.00) to TEN PESOS (P10.00), and that therefore, the total number of shares in the capital stock of the Corporation be consolidated from One Billion Two Hundred Million (1,200,000,000) shares to One Hundred Twenty Million (120,000,000) shares.

RESOLVED, to amend the first paragraph of Article Seven of the Articles of Incorporation by redenominating the par value of the authorized capital stock to read as follows:


"The authorized capital stock of the Corporation is ONE BILLION TWO HUNDRED MILLION PESOS (P1,200,000,000.00), Philippine currency, divided into One Hundred Twenty Million (120,000,000) shares of the par value of ten pesos (P10.00) per share.

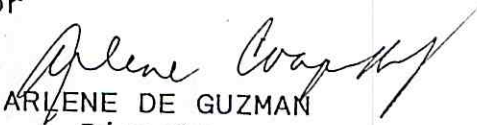
RESOLVED, that the Articles of Incorporation and By-laws of the Corporation be amended

3. On the afternoon of 5 August 1992, immediately after the meeting of the Board of Directors, a special meeting of the shareholders was duly held at the 8th Floor Pacific Star Building, Sen. Gil J. Puyat Avenue, Makati, Metro Manila to consider the above resolutions adopted by the Board of Directors.
4. Notice of the time and place of said stockholders' meeting was waived by all the stockholders of record.
5. During the stockholders' meeting, at which there was a quorum, there appeared in person or by proxy stockholders of the corporation owning and representing at least 100% of the outstanding capital stock of the corporation.
6. At said stockholders' meeting, after due discussion and on motion duly made and seconded, a resolution was adopted by the unanimous vote of all the stockholders present in person or by proxy, approving, ratifying and adopting in toto the amendments to the articles of incorporation and by-laws adopted under the aforequoted resolutions of the Board of Directors.
7. The votes of the stockholders represented more than three-fourths (3/4) of the entire capital stock of the corporation.
8. The attached amended articles of incorporation and amended by-laws are true copies of the amended articles of incorporation and amended by-laws of the Corporation.


IN WITNESS WHEREOF, we have hereunto set our hands this 6th_ day of August at Makati, Metro Manila.


KWEK LENG JOO
Director


BERNARD C.S. CHAN
Director


ARLENE DE GUZMAN
Director

Countersigned by:


NATIVIDAD B. KWAN
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 6th day of ~~August~~ 1992, affiants exhibiting to me their respective:

Name

Res.Cert./
Passport No.

Date/Place
Issued

Arlene de Guzman 5549134
Natividad B. Kwan 11226657

31-3-92/Manila
29-1-92/Makati

JOEL F. GIPINOL
NOTARY PUBLIC
UNTIL 12/31/95
PTR 8899-J
ISSUED 04/12/92
ISSUED AT QUEZON CITY

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