



17 July 2013

Philippine Stock Exchange, Inc.
Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Gentlemen:

Please be advised that the Securities and Exchange Commission has approved the Company's application for the Increase in Authorized Capital Stock, Amendment of Articles of Incorporation (AOI) and Amendment of By-Laws which were the subjects of our previous disclosures on 22 January and 22 March 2013 as follows:

1. Article VII of the AOI – Increase in authorized capital stock of the Corporation from ₱1.6 billion to ₱5 billion divided into 2.5 billion shares of common stock with par value of ₱1.00 per share and 2.5 billion shares of preferred stock with par value of ₱1.00 per share. The preferred shares may be issued in tranches or series and shall be non-voting, non-participating, entitled to preferential and cumulative dividends at the rate not exceeding 12% per annum, and shall have such other, rights, preferences, restrictions and qualifications consistent with law and these Articles of Incorporation, as may be fixed by the Board of Directors at their issuance;
2. Article II Section 1 of the By-Laws – The Annual Meeting of the Stockholders shall still be held within the principal office of the Corporation in Metro Manila on the last Friday of July each year, unless a different date is fixed by the Board of Directors. The reference as to the time of the Annual Meeting, i.e. at the hour of 2:00 P.M. shall be deleted;
3. Article III Section 3 of the By-Laws – Meetings of the Board of Directors may be held by teleconferencing or videoconferencing; and

4. Article VIII of the By-Laws – The majority of the subscribed capital stock and a majority of the Board of Directors may amend or repeal the By-Laws of adopt new By-Laws.

The certificates of approval dated 18 June 2013 are attached for your reference.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Raul G. Gerodias', with a large, sweeping initial 'R'.

RAUL G. GERODIAS
Compliance Officer



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City Of Mandaluyong, Metro Manila

COMPANY REG. NO. 13174

CERTIFICATE OF APPROVAL OF INCREASE OF CAPITAL STOCK

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the increase of capital stock of the

LEISURE & RESORTS WORLD CORPORATION

from P1,600,000,000.00 divided into 1,600,000,000 shares with the par value of P1.00 each, to P5,000,000,000.00 divided into 2,500,000,000 common; 2,500,000,000 preferred shares both with the par value of P1.00 each, approved by majority of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock at a meeting held on March 22, 2013 certified to by the Chairman and the Secretary of the stockholders' meeting and a majority of the Board of Directors of the corporation, was approved by the Commission on the date indicated hereunder in accordance with the provision of Section 38 of the Corporation Code of the Philippines (Batas Pambansa Blg. 68), approved on May 1, 1980. A copy of the Certificate of Increase of Capital Stock filed with the Commission is attached hereto.

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 18th day of June, Twenty Thirteen.




FERDINAND B. SALES
Acting Director

Company Registration and Monitoring Department

AMENDED ARTICLES OF INCORPORATION
OF
LEISURE & RESORTS WORLD CORPORATION
(Formerly, Atlas Fertilizer Corporation)

KNOW ALL MEN BY THESE PRESENTS:

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

FIRST: That the name of said corporation shall be:

LEISURE & RESORTS WORLD CORPORATION
(Formerly, Atlas Fertilizer Corporation)

SECOND: That the purpose or purposes for which the Corporation is incorporated are:

PRIMARY PURPOSE

To purchase, acquire, own, use, improve, construct, develop, maintain, subdivide, sell, dispose of, exchange, lease and hold for investment, or otherwise deal with real estate and personal property of all kinds, including the management and operation of the activities conducted therein pertaining to general amusement and recreation enterprises, such as, but not limited to resorts, golf courses, clubhouses and sport facilities, hotels and gaming facilities, including but not limited to bingo parlors with all the apparatus, equipment and other appurtenances as may be related thereto or in connection therewith.

SECONDARY PURPOSE

AN IN FURTHERANCE OF THE FOREGOING PURPOSES, the Corporation shall have the power –

1. To construct, build, purchase, lease or otherwise acquire, equip, hold, own, improve, develop, maintain, control, operate, lease, mortgage, create security interests in, create liens upon sell, convey or otherwise dispose of any and all plants machinery, works, implements and things or property, real and personal, of every kind and description, incidental to, connected with, or suitably necessary, or convenient for, any of the purposes above enumerated, including all or ay part of the properties, assets, business and goodwill of any person, firm, association or corporation;

2. To invest 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 or transfer of the business, properties and goodwill of the Corporation or any part thereof for such consideration and under such terms as it shall see fit to accept;

3. To purchase or otherwise acquire the whole or any part of the property, assets, business, franchises, goodwill and rights, and to undertake or assume the whole or any part of the bonds, mortgages, franchises, leases, contracts, indebtedness, guarantees, liabilities, and obligations of any person, business, firm, association, corporation or organization, and to pay for the same or any part or combination thereof in cash, property, shares of stock, bonds, debentures, notes and other obligations or by undertaking and assuming the whole or any part of the liabilities or obligations of the transfer; and to hold or in any lawful manner dispose of the whole or any part of the property and assets so acquired or purchased and to conduct in any lawful manner the whole or any part of the business so acquired and to exercise all the powers necessary or convenient in and about the conduct, management, and carrying on of such business;

In the purchase or acquisition of property, business, rights or franchises or for additional working capital, or for any other object or purpose in or about its business or affairs, borrow and secure the payment of money in any lawful manner including the issue and sale or other disposition of bonds, warrants, debentures, indebtedness of all kinds whether secured or not, mortgages, pledges, deed of trust or otherwise;

4. To purchase, own, sell, assign, negotiate, mortgage, pledge or otherwise dispose of accounts receivable, notes receivable, negotiable instruments, letters of credit and other evidence of indebtedness or other obligations for the payment of money owed by any person, partnership, corporation or association, or to undertake, under such terms and conditions as the Corporation may deem fit, the collection of such accounts receivable, notes receivable, negotiable instruments, letter of credit and other evidences of indebtedness or other obligations for the payment of money, provided that this Corporation will not engage in the financing business;

5. To apply for, register, purchase or otherwise acquire, use, manufacture under, protect and renew or in any manner dispose of and deal and contract with reference to any letters patents, patent rights, licenses, concessions, trademarks, copyrights, inventions, formulas, designs, labels, brands, processes and similar rights and privileges or any interest therein granted or recognized by or existing under the laws of the Republic of the Philippines or of any foreign country, used or capable or being used in connection with any of the business of the Corporation the acquisition or which may directly or indirectly benefit the Corporation, and to use, exercise, develop, sell, assign or otherwise dispose of or grant licenses in respect of the property, rights, trademarks, or other information so acquired and to spend money in experimenting upon, and testing and improving any patents, inventions or rights which the Corporation may acquire or propose to acquire;

6. To enter into contracts and arrangements of every kind and description for any lawful purpose with any person, firm, association, corporation, municipality, body politic, country, territory, province, state, government or colony of

dependency thereof, obtain from any government or authority any rights, privileges, contracts and concessions which the Corporation may deem desirable to obtain, carry out, perform or comply with and to hire the services of architects, engineers, technicians as may be necessary to accomplish the purposes for which the Corporation is organized;

7. To establish and operate one or more offices or agencies and to carry on any or all of its operations and business without restrictions as to place or amount including the right to hold, purchase, or otherwise acquire, lease, mortgage, pledge and convey or otherwise deal in and with real and personal property anywhere within the Philippines; and to hold directors' and stockholders' meetings, and keep such books of the Corporation outside the Philippines as be permitted by law;

8. To do in the Philippines, and in any other country, state or locality, either as principal or agent and either alone or in connection with other corporations, firms or individuals all and everything necessary, suitable, convenient or proper for the accomplishment of any of the purpose or attainment of any one or more of the objects herein enumerated or incidental to the powers herein specified or which shall at any time appear conducive in or expedient for the accomplishment or attainment of any of the objects or purposes hereinabove enumerated not inconsistent with the laws of the Republic of the Philippines, and to execute from time to time such general or special powers of attorney to such persons as the Board of Directors may approve granting to such persons all powers, either in the Philippines, or in any other country, state or locality which the Board of Directors may deem proper, and to revoke such powers of attorney whenever the Board of Directors may deem proper;

It is the intention that the foregoing clauses shall be construed as powers as well as objects and purposes, and the foregoing enumeration of specific powers shall not be held to limit or restrict in any manner the general power of the Corporation, and generally, the Corporation shall be authorized to exercise and enjoy all other powers, rights and privileges now or hereafter granted by the laws of the Republic of the Philippines, or of any country, state, or corporations of the character of this Corporation; Provided, however, that the Corporation shall not in

any state, territory, or country carry any business, exercise any powers, which a corporation organized under the laws of the said state, territory or country could not carry on or exercise, except to the extent permitted or authorized by the laws of such state, territory or country.

THIRD: That the place where the principal office of the Corporation is to be established is in Metro Manila, Philippines.

FOURTH: That the term for which said Corporation is to exist for another fifty years from 10 October 2007 (As amended on 30 September 2005)

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

Name	Nationality	Residence
Jose M. Soriano	American	#40 McKinley Road, Forbes Park, Makati, Metro Manila
Andres Soriano, Jr.	American	#40 McKinley Road, Forbes Park, Makati, Metro Manila
Raoul E. Kahn	Filipino	#47 Amorsolo St., San Lorenzo Village, Makati, Metro Manila
Sebastian Ugarte	Filipino	8 Bauhinia Road, Makati, Metro Manila
Marcelo Karaan	Filipino	#2492 Rosa Maio Street, Manila

SIXTH: That the number of directors of the said Corporation shall be eleven (11) 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	Nationality	Residence
Col. Andres Soriano	American	1987 Roberts Street, Pasay City

Jose M. Soriano	American	#40 McKinley Road, Forbes Park, Makati, Metro Manila
Andres Soriano, Jr.	American	#40 McKinley Road, Forbes Park, Makati, Metro Manila
Col. Charles M. Smith	American	Toledo City, Cebu
Raoul E. Kahn	Filipino	#47 Amorsolo St., San Lorenzo Village, Makati, Metro Manila
Col. Bernard L. Anderson	American	#55 Tamarind Road, Forbes Park, Makati, Metro Manila
Sebastian Ugarte	Filipino	8 Bauhinia Road, Makati, Metro Manila
Juan de Ibazeta	Filipino	195 Ortega St., San Juan, Rizal
Jesus Urbina	Filipino	1173 Consuelo Street, Manila
Col. Lee Telesco	American	420 Protacio Street, Pasay City
Marcelo Karaan	Filipino	#2492 Rosa Maio Street, Manila

SEVENTH: That the capital stock of the Corporation is Five Billion Pesos (P5,000,000,000.00), and said capital stock is divided into Two Billion Five Hundred Million (2,500,000,000) shares of Common Stock of the par value of One Peso (P1.00) each and Two Billion Five Hundred Million (2,500,000,000) shares of Preferred Stock with par value of One Peso (P1.00) per share.

The preferred shares may be issued in tranches or series and shall be non-voting, non-participating, entitled to preferential and cumulative dividends at the rate not exceeding 12% per annum, and shall have such other, rights, preferences, restrictions and qualifications consistent with law and these articles of incorporation, as may be fixed by the Board of Directors at their issuance. Provided, That such terms and conditions shall be effective upon filing of a certificate thereof with the Securities and Exchange Commission. (As amended on 22 March 2013)

The Corporation may at any time issue, option for sale, and sell or dispose any part of stock or of any other securities convertible into or carrying options or warrants to purchase stock of the Corporation, whether out of the unissued authorized capital stock or future increases thereof, pursuant to a resolution of its

Board of Directors to such persons and upon such terms as such Board may deem proper, without first offering such stock or securities or any part thereof to existing stockholders. No stockholder shall because of his/its ownership of stock, have a pre-emptive or other right to the said unissued authorized capital stock or future increases thereof.

EIGHTH: That the amount of said capital stock which has been actually subscribed is TWO HUNDRED THOUSAND ONE HUNDRED PESOS (Php200,100.00) and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names:

Name	Residence	No. of Shares	Amount
Col. Andres Soriano	1987 Roberts St., Pasay City	10,000	Php100,000.00
Jose M. Soriano	#40 McKinley Road, Forbes Park, Makati, Rizal	3,000	30,000.00
Andres Soriano, Jr.	#40 McKinley Road, Forbes Park, Makati, Rizal	3,000	30,000.00
Col. Charles M. Smith	Toledo, Cebu	500	5,000.00
Raoul E. Kahn	#47 Amorsolo St., San Lorenzo Village, Makati, Rizal	500	5,000.00
Col. Bernard L. Anderson	55 Tamrind Road, Forbes Park, Makati, Rizal	500	5,000.00
Sebastian Ugarte	8 Bauhinia Road, Makati, Rizal	500	5,000.00
Juan de Ibazeta	195 Ortega Street, San Juan, Rizal	500	5,000.00
Jesus Urbina	1173 Consuelo Street, Manila	500	5,000.00
Col. Lee Telesco	420 Protacio Street, Pasay City	500	5,000.00
Marcelo Karaan	#2492 Rosa Maio Street, Manila	500	5,000.00
Atlas Consolidated Mining & Development Corp.	5 th Flr., Soriano Building, Manila	10	100.00
	TOTAL	20,010	Php200,100.00

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

Name	Residence	Amount
Col. Andres Soriano	1987 Roberts St., Pasay City	Php 25,000.00
Jose M. Soriano	#40 McKinley Road, Forbes Park, Makati, Rizal	7,500.00
Andres Soriano, Jr.	#40 McKinley Road, Forbes Park, Makati, Rizal	7,500.00
Col. Charles M. Smith	Toledo, Cebu	1,250.00
Raoul E. Kahn	#47 Amorsolo St., San Lorenzo Village, Makati, Rizal	1,250.00
Col. Bernard L. Anderson	55 Tamrind Road, Forbes Park, Makati, Rizal	1,250.00
Sebastian Ugarte	8 Bauhinia Road, Makati, Rizal	1,250.00
Juan de Ibazeta	195 Ortega Street, San Juan, Rizal	1,250.00
Jesus Urbina	1173 Consuelo Street, Manila	1,250.00
Col. Lee Telesco	420 Protacio Street, Pasay City	1,250.00
Marcelo Karaan	#2492 Rosa Maio Street, Manila	1,250.00
Atlas Consolidated Mining & Development Corp.	5 th Flr., Soriano Building, Manila	100.00
	TOTAL	Php 50,010.00

TENTH: That **MR. JUAN DE IBAZETA** 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 the subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands and seal this 8th
day of October 1957.

(SGD.) JOSE M. SORIANO
(Typed) JOSE M. SORIANO

(SGD.) ANDRES SORIANO, JR.
(Typed) ANDRES SORIANO, JR.

(SGD.) RAOUL E. KAHN
(Typed) ROUL E. KAHN

(SGD.) SEBASTIAN UGARTE
(Typed) SEBASTIAN UGARTE

(SGD.) MARCELO P. KARAAN
(Typed) MARCELO P. KARAAN

IN THE PRESENCE OF

(SGD.) C.U. INFANTE

(SGD.) ELVIRA SILOS-ANDRES

REPUBLIC OF THE PHILIPPINES)

CITY OF MANILA

)S.S.

BEFORE ME, a Notary Public in and for the City of Manila, Philippines, personally appeared Messrs. Jose M. Soriano, Andres Soriano, Jr., Raoul E. Kahn, Sebastian Ugarte and Marcelo P. Karaan, all known to me and to me known to be the same persons who executed the foregoing instrument and acknowledged before me that their execution of the same is their free will an voluntary act and deed, for the purposes and uses therein stated.

The parties hereto have exhibited their Residence Certificates set fter their respective names:

Name	Residence Certificate No.	Place and Date of Issue
Jose M. Sorian	None	Exempt
Andres Soriano, Jr.	A-0006401	Manila, Jan. 2. 1957
Raoul E. Kahn	A-0006409	Manila, Jan. 2. 1957
Sebastian Ugarte	A-00077599	Manila, Jan. 4, 1957
Marcelo P. Karaan	A-0001412	Manila, Jan. 2, 1957

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused my notarial seal to b affixed at the City of Manila, Philippines, this 8th day of October 1957.

(Sgd.) ESCOLASTICA R. CRUZ
Notary Public
Until December 31, 1957

Doc. No. 162;
Page No. 6;
Book No. IV;
Series of 1957.

AMENDED BY-LAWS
OF
LEISURE AND RESORTS WORLD CORPORATION
(formerly, Atlas Fertilizer Corporation)

ARTICLE I

1. CERTIFICATE OF STOCK shall be issued to each shareholder of fully paid stock in numerical order from the stock certificates book, and shall be signed by the President and by the Secretary and sealed by the Secretary with the corporate seal. A record of each certificate issued shall be kept on the stub thereof and upon the stock register of the company.

2. TRANSFER OF STOCK shall be made by the indorsement of the certificate and delivery thereof, but shall not be effective and binding so far as the company is concerned until duly registered upon the books of the company, and before a new certificate is issued, the old certificate must be entered for cancellation and cancelled upon the face thereof. The stock books of the company shall be closed for transfer during the thirty (30) calendar days preceding general elections and during the thirty (30) calendar days next preceding the date upon which the dividends are declared payable and during each additional time as the Board of Directors may from time to time determine.

3. THE UNISSUED STOCK of the company shall be offered for sale and sold in such quantities and at such times as the Board of Directors of the company may from time to time determine, and shall be sold upon such terms as for such prices (not less than par) as may be fixed in the resolutions directing such sale.

4. 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 or by the stockholders as

the case may be. Such stock shall neither vote nor participate in the dividends while held by the company.

5. LOSS OR DESTRUCTION OF CERTIFICATES – The Board of Directors may direct a new certificate or certificates of stock to be issued in place of any certificate or certificated theretofore issued and alleged to have been lost or destroyed in the manner provided by law.

ARTICLE II STOCKHOLDERS' MEETING

1. ANNUAL MEETING of the stockholders of this company shall be held in the principal office of the company as stated in its Articles of Incorporation, on last Friday of July of each year, unless a different date is fixed by the Board, at the hour of 2:00 P.M. (as amended on 22March 2013)¹

2. SPECIAL MEETING of the stockholders may be called at the principal office of the company at any time by resolution of the Board of Directors or by order of the Chairman of the Board or of the President or upon the written request of stockholders registered as the owners of one-third of the total outstanding stock.

3. NOTICE OF MEETING – written or printed, for every regular or special meeting of the stockholders shall be prepared and mailed to the registered post office address of each stockholder not less than fifteen (15) calendar days prior to the date set for such meeting, and if for a special meeting, such notice shall state the object or objects of the same. No failure or irregularity of notice of any regular meeting shall invalidate such meeting or any proceeding thereat, and no failure or irregularity of notice of any special meeting at which all the stockholders are present and voting without protest, shall invalidate such

¹ Section 1 Article II was previously amended on 18 August 2006.

meeting or any proceeding thereat. No publication of notice of meeting in the public newspaper shall be required.

4. A QUORUM AT ANY MEETING – of the stockholders shall consist of a majority of the voting stock of the company represented in person or 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 which laws of the Philippines require the affirmative vote of a greater proportion.

5. PROXIES – 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 the Secretary for inspection and record at least five (5) working days prior to the opening of the meeting, No proxy bearing a signature which is not legally acknowledged shall be recognized at any meeting unless such signature is known and recognized by the Secretary of the meeting.

6. ELECTION OF DIRECTORS shall be held at the annual meeting of shareholders and shall be conducted in the manner provided by the Corporation Law of the Philippines, including the nomination and election of independent directors to such number of board seats as set forth in and prescribed by the rules and regulations of the Securities and Exchange Commission or such other pertinent government agency or instrumentality and with such formalities and machinery as the officer presiding at the meeting shall then and there determine and provide. (as amended on 28 November 2003)

7. ORDER OF BUSINESS at the annual meeting and as far as possible at all other meetings of the stockholders shall be as follows:

1. Call to order
2. Secretary's proof of due notice of the meeting
3. Reading and disposal of unapproved minutes
4. Reports of officers, annual and otherwise

5. Election of Directors
6. Unfinished business
7. New Business
8. adjournment

ARTICLE III
DIRECTORS

1. THE BUSINESS AND PROPERTY of the company shall be managed by the Board of Directors who shall be stockholders and who shall be elected annually by the stockholders for the term of one (1) year and shall serve until the election and acceptance of their duly qualified successors. Any vacancies may be filled by the remaining members of the Board by a majority vote and the Directors so chosen shall serve for the unexpired term.

2. THE REGULAR ANNUAL MEETING of the Board of Directors shall be held without notice at the principal office of the company or at such other place in the City of Manila as majority of the Directors may designate immediately after the annual meeting of the stockholders of the company.

3. SPECIAL MEETING of the Board of Directors shall be held in the principal office of the company or at such other place in Makati, Metro Manila as may be designated in the call and may be called by the Chairman of the Board at any time or by any three members of the Board, or such special meetings may be held at any time and place without notice by the unanimous consent of all 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. Notice – Written notice of the regular or special meeting of the Board, specifying the date, time and place of the meeting, shall be sent by the Secretary to each

director by personal delivery (messenger), ordinary or express mail (courier), facsimile or e-mail.

The notice shall also include the following:

- a. Inquiry on whether the director will attend physically or through video/teleconference;
- b. Contact number/s of the Corporate Secretary and his or her office staff whom the director may call to notify and state whether he shall be physically present or shall attend through video/teleconference; and
- c. Agenda of the meeting. (as amended on 22 March 2013)

5. QUORUM – A quorum at any meeting of the Directors shall consist of majority of the entire membership of the Board. A majority of such quorum shall decide any question that may come before the meeting, save and except any such matters in which the laws of the Philippines may require the affirmative vote of a greater proportion of the members.

6. OFFICERS OF THE COMPANY, as provided by the By-Laws, shall be elected by the Board of Directors at their first meeting after election of Directors. If any office becomes vacant during the year, the Board of Directors shall fill the same for the unexpired term. The Board of Directors shall fix the compensation of the officers and agents of the company.

7. THE ORDER OF BUSINESS at any regular or special meeting of the Board of Directors shall be:

1. Calling the Roll
2. Secretary's proof of due notice of meeting
3. Reading and disposal of unapproved minutes
4. Reports of Officers

5. Unfinished Business
6. New Business
7. Adjournment

8. EACH MEMBER OF THE BOARD OF DIRECTORS shall receive a per diem of TEN THOUSAND PESOS (PhpP10,000.00) for each meeting actually attended by him. (as amended on 28 November 2003)

9. EXECUTIVE COMMITTEE – An Executive Committee is hereby created which may be organized from time to time upon determination of the Board of Directors. The Committee shall be composed of not less than three (3) directors but not more than five (5) members which shall include the President. The board shall have the power at any time to remove and replace the members of, and fill vacancies in, the Executive Committee.

The Executive Committee, when the Board is not in session, shall have and may exercise the powers of the Board in the management of the business and affairs of the Corporation, except with respect to: (1) approval of any action for which stockholders' approval is also required; (2) the filling of vacancies in the Board; (3) the amendment or repeal of these By-Laws or the adoption of new by-laws; (4) the amendment or repeal of any resolution of the Board by its express terms is not also amenable or repealable; (5) a distribution of cash dividends to stockholders; and (6) such other matters as may be specifically excluded or limited by the Board.

10. OTHER COMMITTEES – The Board shall constitute such other committees as may be required under and in accordance with the provisions on the Corporation's Manual of Corporate Governance and such other pertinent laws and regulations. The Board shall likewise provide for such remuneration of each committee member as they deem proper for meetings attended and work rendered in connection with the implementation of certain committee actions and resolutions. (as amended on 28 November 2003)

ARTICLE IV

OFFICERS

1. THE OFFICERS OF THE COMPANY shall consist of a Chairman of the Board, who shall be the Chief Executive Officer, a President, who shall be the Chief Operating Officer, one or more Vice-Presidents, one or more Assistant Vice President, a Treasurer and Assistant Treasurer, a Secretary and Assistant Secretary, and a General Manager, and these officers shall be elected to hold office until their successors are elected and qualified. Any person may hold both the offices of the Treasurer and Secretary.

2. THE CHAIRMAN of the Board and the Chief Executive Officer of the company shall have the following posers and duties:

- a. To preside at the meetings of the Board of Directors and of the stockholders;
- b. To carry out the resolutions of the Board of Directors;
- c. To initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board of Directors;
- d. To have the general supervision and administration of the affairs of the company;
- e. To represent the Company at all functions and proceedings;
- f. To execute on behalf of the Company all contracts, agreements and other instruments affecting the interests of the Company which require the approval of the Board of Directors, except as otherwise directed by the Board of Directors;
- g. To make reports to the Directors and stockholders;
- h. To sign certificate of stock;
- i. To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.

3. THE PRESIDENT and Chief Operating Officer shall exercise the following functions:

- a. To ensure that the administrative and operational policies of the company are carried out under the direction and control of the Chairman of the Board and Chief Executive Officer;
- b. To supervise and direct the day-to-day business affairs of the company;
- c. To recommend the Chairman of the Board and Chief Executive Officer specific projects for the attainment of corporate objectives and policies;
- d. Subject to the guidelines prescribed by law or by the Board of Directors, to appoint, remove, suspend or discipline employees of the company, prescribe their duties, determine their salaries;
- e. To oversee the preparation of the budgets and the statements of accounts of the company;
- f. To prepare such statements and reports of the company as may be required by law;
- g. To exercise such powers and perform such duties as the Chairman of the Board and Chief Executive Officer may from time to time assign to him;
- h. Unless otherwise directed by the Board of Directors or by the Chairman of the Board and Chief Executive Officer, to exercise the latter's function as specified in the next preceding section of this Article IV in the event of absence or temporary disability of the Chairman of the Board and Chief Executive Officer.

4. THE VICE PRESIDENTS – In the absence and disability of both the Chairman of the board and president, the Vice-President in the order designated by the Board shall act in their place and perform their duties. Each Vice-President shall also have powers, and perform such duties as may from time to time assigned to him by the Board of Directors.

5. THE ASSISTANT VICE PRESIDENTS – shall have such powers and perform such duties as may from time to time be assigned by the Board of Directors.

6. THE SECRETARY – shall issue notices of all meetings; shall keep their minutes; shall have charge of the seal and the corporate books; shall sign with the President the certificates of stock and such other instruments as require such signature, and shall make reports and perform such other duties as are incident to his office or are properly required of him by the Board of Directors.

7. ASSISTANT SECRETARY – In the absence of the Secretary, the Assistant Secretary shall act in his place and perform his duties. The Assistant Secretary shall also perform such other duties as may from time to time be assigned by the Board of Directors of the company.

8. THE TREASURER shall have custody of all moneys, securities and values of the company which come to his possession, and shall keep regular books of account. He shall deposit said moneys, securities and values of the company in such banking institutions in the City of Manila, as may be designated from time to time by the Board of Directors, subject to withdrawal therefrom only upon checks or other written demands of the company which have been signed by such officer or officers, or person or persons as the Board of directors may from time to time direct, he shall also perform all other duties incident to his office and all that are properly required of him by the Board of Directors. He shall furnish bond conditioned upon the faithful performance of his duties. If and as required so to do by the Board of Directors, the amount of said bond to be determined and fixed by said board in such requirements.

9. ASSISTANT TREASURER – In the absence of the Treasurer, the Assistant Treasurer shall act in his place and perform his duties. The Assistant Treasurer shall also perform such other duties as may from time to time be assigned by the board of Directors of the company.

10. THE GENERAL MANAGER – shall have such authority and exercise such powers as may from time to time conferred upon him by the Board of Directors.

ARTICLE V

INDEMNIFICATION OF DIRECTORS AND OFFICIALS

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 investigative 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 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 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 proceeding 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

DIVIDENDS AND FINANCE

1. THE FISCAL YEAR of the Company shall commence with the opening of the business on the 1st day of January of each calendar year, and shall close on the 31st day of December of each year.

2. DIVIDENDS shall be declared only from the surplus profit and shall be payable at such times and in such amounts as the Board of Directors shall determine, and shall be payable in cash or in shares of the unissued stock of the Company, or both, as said Board of Directors and/or the stockholders shall determine. No dividends shall be declared that will impair the capital of the company.

3. AUDITORS shall be designated by the Board of Directors prior to the close of business in each fiscal year, who shall audit and examine the books of account of the company and shall certify to the Board of Directors and the shareholders the annual balances of said books which shall be prepared at the close of the said year under the direction of the Treasurer. No director, no 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.

4. INSPECTION OF ACCOUNTS by any member of the Board of Directors in person may be made at any and all reasonable times during business hours of the company, and such inspection may embrace all books, records and vouchers of the company.

The books, accounts and records of the company shall be open for inspection by the stockholders at reasonable times.

ARTICLE VII

SEAL

The Corporate seal of the company shall consist of two (2) concentric rings, between which shall be inscribed the words "LEISURE AND RESORTS WORLD CORPORATION,

MANILA, PHILIPPINES” and in the center the words “INCORPORATED” followed immediately below by the figure “1957”.

ARTICLE VIII
CHANGES IN BY-LAWS

The owners of the majority of the subscribed capital stock and a majority of the members of the Board of Directors may, at a regular or special meeting duly called for the purpose, amend or repeal the by-laws or adopt new by-laws. The owners of two-thirds of the subscribed capital stock may delegate to the Board of Directors the power to amend or repeal any by-law or adopt new by-laws; provided, however, that any power delegated to the Board of Directors to amend or repeal any by-law or adopt new by-laws shall be considered as revoked whenever a majority of the stockholders of the corporation shall so vote at a regular or special meeting. (as amended on 22 March 2013).

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The foregoing by-laws were adopted by the unanimous consent of the owners of a majority of the outstanding stock of the corporation at the first meeting of the shareholders held in the City of Manila, Philippines on the 10th of October 1957.

IN WITNESS WHEREOF, We, the undersigned shareholders present at said meeting and voting thereat in favor of the adoption of said by-laws, have hereunto subscribed our names and the same do now constitute the By-Laws of said corporation.

A. SORIANO Y CIA
For: ANDRES SORIANO
By: (SGD.) ANDRES SORIANO, JR.

(SGD.) ANDRES SORIANO, JR.

(SGD.) B.L. ANDERSON

(SGD.) JOSE M. SORIANO

(SGD.) RAOUL E. KAHN

(SGD.) SEBASTIAN UGARTE