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

Company Reg. No. PW-803

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

MANILA JOCKEY CLUB, INC.
(Amending Articles III & VII thereof.)

copy annexed, adopted on May 28, 2008 by majority vote of the Board of Directors and on June 18, 2008 by 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 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, pre-need plan issuer, general agent in pre-need plans 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 hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 30th day of July, Two Thousand Eight.

BENITO A. CATARAN
Director
Company Registration and Monitoring Department

BUWIS
RENTAS INTERNAS
DSJ2007
0008780772

COVER SHEET

8 0 3

S. E. C. Registration Number

M A N I L A J O C K E Y C L U B , I N C .

(Company's Full Name)

1 4 T H F L O O R , S T R A T A 1 0 0 B L D G . ,

E M E R A L D A V E . , O R T I G A S, P A S I G C I T Y

(Business Address: No. Street City/Town/Province)

PETER FRANCIS G. ZAGALA

Contact Person

6 3 2 7 3 7 3

Company Telephone Number

AMENDED ARTICLES OF THE CORPORATION AND BY-LAWS

Month *Day*

FORM TYPE

Month *Day*

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU 7/18/08

Document I.D.

Cashier

AMENDED

ARTICLES OF INCORPORATION

OF

MANILA JOCKEY CLUB, INC.

KNOW ALL MEN BY THESE PRESENTS:

That we, residents of the Philippines, have voluntarily associated ourselves for the purpose of forming a corporation under the Laws of the Commonwealth.

AND BY THESE PRESENTS CERTIFY --

First. -- That the name of said corporation shall be the MANILA JOCKEY CLUB, INC.

Second. -- That, the purpose for which the corporation is formed are:

PRIMARY –

To conduct horse races and to develop horse race tracks in the San Lazaro Hippodrome in Manila, in Bulacan, and in such other places authorized by law. (As amended March 8, 1977).

SECONDARY –

1. To acquire real properties, to construct building on the same for the purpose of leasing them, and to sell them if, in the opinion of the Board of Directors, the sale is advantageous.

2. To purchase and to sell of stock of other corporations.

3. To engage in all kinds of lawful recreation for the members such as, for example, establishing bowling alleys, tennis courts, billiard halls, and other games and, if the Board of Directors so decides, to give the opportunity to the public, through the collection of fees, the use of these facilities.

4. To receive, accept, acquire, hold, purchase, collect, recover, or in any other manner acquire, obtain interest in, own lease, mortgage, secure obligation with mortgage, cede, deposit, elect, designate, appoint proxies (or trustees) in relation to deal in, exchange, sell or otherwise dispose, all kinds of shares of stock, commercial papers, voting trust certificates, bonds, mortgages, advances, trust receipts, promissory notes and similar things of value, obligations, certificates of interest, rights of action, and evidences of debt, including promissory notes, releases, letters of exchange, letters of credit and negotiable documents of any person, corporation, society, association. Governmental entity or agency whether national, municipal domestic or foreign.

5. To purchase, acquire, hold shares of stocks and bonds, power, privileges, rights or assets of all kinds, assume all or part of the obligations or debts or any person, corporation, association, society or governmental agency or entity, and possess and exercise all or any part of the rights, powers and privileges thus acquired.

6. To contract debts or prestation or borrow funds for the purpose of the corporation.

7. To deal in, in order to carry into effect the business of the company in general, the importation and exportation of goods and merchandise of any kind.

8. To do and any everything necessary, proper, suitFable or convenient for the attainment of the corporate purpose and objectives and the furtherance of the powers set forth herein, and to do and carry out all acts and things growing out of or connected with the aforesaid powers insofar as the same are permitted by (or not inconsistent with) the laws of the Philippines.

9. To engage in the business to develop real estate properties into mix-use real estate development projects including but not limited to leisure, recreational and memorial parks, operate, manage and/or sell the real estate development projects.

In order to achieve the expressed objectives, the corporation shall construct buildings and other kinds of improvements in the mentioned hippodrome and on the other properties that will be acquired, and to lease other real properties.

Pursuant to the aforementioned objectives, the corporation shall operate the business of horse racing in the mentioned San Lazaro Hippodrome. (As amended, April 12, 1951).

Third. -- That the principal office of the corporation shall be located in San Lazaro Leisure Park, Brgy. Lantic, Carmona, Cavite. (As amended on June 18, 2008)

Fourth. -- That the term for which the corporation is to exist is fifty (50) years from and after the date of Incorporation and is hereby extended for another fifty years from and after March 22, 1987, the expiry date of its original term. (As amended on April 22, 1986).

Fifth. -- That the names and residences of the incorporators of the corporation are as follows:

Names	Address
1. V. Singson Encarnacion	573 Legarda Street, Manila
2. Salvador Araneta	Insular Life Building, Manila
3. Ramon Fernandez	109 J. Luna, Manila
4. Consuelo Legarda	964 R Hidalgo, Manila
5. Salustino Herrero	1063 Felix Huertas, Manila
6. Ramon Soriano	203 J. Luna, Manila
7. Manuel Torres	640 F.B. Harrison, Pasay City
8. Jose Albert	500 Zurbaran, Manila
9. F.W. Prising	25 Escolta, Manila

Sixth. -- That the said corporation shall have eleven (11) directors, 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: (As amended on April 26, 2002).

Names	Address
1. V. Singson Encarnacion	573 Legarda Street, Manila
2. Salvador Araneta	Insular life Building, Manila
3. Ramon Fernandez	109 J. Luna, Manila
4. Eugenio Lopez	Iloilo, Iloilo
5. Manuel Torres	640 F.B. Harrison, Pasay City
6. Jose Albert	500 Zurbaran, Manila
7. F.W. Prising	25 Escolta, Manila
8. Consuelo Legarda	964 R. Hidalgo, Manila
9. Salustiano Herrero	1063 Felix Huertas, Manila

Seventh. -- That the authorized capital stock of the said Corporation is FIVE HUNDRED MILLION PESOS (P500,000,000.00), Philippine Currency, and said capital stock is divided into FIVE HUNDRED MILLION (500,000,000) common shares with par value of One Peso (P1.00) per share. (As amended on October 28, 2003 and December 5, 2003.)

That no stockholder shall by reason of his ownership of stock, have a pre-emptive right to purchase, subscribe for or take any part of any stock or 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 any future increases thereof, or to any treasury stock held by the Corporation. Any part of such stock or other securities may at any time be issued, optioned for sale and sold or disposed of by the Corporation pursuant to the resolution of its Board of Directors, to such persons and upon such terms as the Board may deem proper, without first offering such stock or securities or any part thereof to existing stockholders.' (As amended on June 18, 2008)

Eight. -- That the amount of said capital stock which has been actually subscribed is ONE MILLION TWO HUNDRED FORTY NINE THOUSAND NINE HUNDRED NINETY-SIX PESOS (P1,249,996.00), and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names:

Name	Residences	No. of Shares	Amount of Capital Stock Subscribed
V. Singson Encarnacion	573 Legarda, Manila	5,000	P 5,000.00
Salvador Araneta	Insular Life Bldg., Manila	5,000	5,000.00
Salustiano Herrero	1963 F. Huertas, Manila	5,000	5,000.00
Eugenio Lopez	Iloilo, Iloilo	5,000	5,000.00
Ramon Fernandez	109 Juan Luna Manila	5,000	5,000.00
Jose Albert	500 Zurbaran, Manila	35,294	35,294.00
Francisco Beech	267 San Marcelino, Manila	35,294	35,294.00
Jose Cagigas	2232 Felix Huertas, Manila	35,294	35,294.00
Maria Castellana	964 R. Hidalgo, Manila	35,294	35,294.00
Carmen Cecilio	703 Evangelista, Manila	35,294	35,294.00
Joaquin Elizalde	M. dela Industria, Manila	35,294	35,294.00
Maria Escolar	127 Soldado, Manila	35,294	35,294.00
Jose Garchitorena	631 A. Mabini, Manila	35,294	35,294.00
Carmen Gavito	1937 F. Huertas, Manila	35,294	35,294.00
Jose Gavito	1937 F. Huertas, Manila	35,294	35,294.00
Manuel Gomez	1937 F. Huertas, Manila	35,294	35,294.00
Faustino Herrero	1963 F. Huertas, Manila	35,294	35,294.00
Consuelo Legarda	964 R. Hidalgo, Manila	35,294	35,294.00
Luis Lichauco	247 Aviles, Manila	35,294	35,294.00
Victoria Lichauco	741 Leveriza, Manila	35,294	35,294.00
Ramon Lopez	165 Magallanes, Manila	35,294	35,294.00
Rosario Melgar	c/o El "82"	35,294	35,294.00
Angela Montenegro	259 Aragon, Manila	35,294	35,294.00
Petrona Nakpil	325 Barbosa, Manila	35,294	35,294.00
Gustavo Otto	Lito car & Bauer	35,294	35,294.00
Bartolomé Paez	1966 J. Luna, Manila	35,294	35,294.00
Jose A. Paterno	913 Avenida Rizal	35,294	35,294.00
Maximino Paterno	Avenida, Rizal	35,294	35,294.00
Francisco Peña	36 Santa Mesa, Manila	35,294	35,294.00
F.W. Prising	25 Escolta, Manila	35,294	35,294.00
Consuelo C. Reyes	964 R. Hidalgo, Manila	35,294	35,294.00
J.J. Russel	152 F.B. Harrison, Manila	35,294	35,294.00
F. Sendagorta	18 Gral. Luna, Manila	35,294	35,294.00
Ramon Soriano	203 J. Luna, Manila	35,294	35,294.00
Manuel Torres	640 F. B. Harisson	35,294	35,294.00
Rita L. Vda. Del Valdes	964 R. Hidalgo, Manila	35,294	35,294.00

Belen Vda. De Warren	363 M. Earnshaw, Manila	35,294	35,294.00
Carmen Zaragoza	1030 R. Hidalgo, Manila	35,294	35,294.00
		1,224,996	P1,224,996.00

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

Names	Residences	Amount of Capital Stock Subscribe
Singson Encarnacion	573 Legarda, Manila	P 1,250.00
Salvador Araneta	Insular Life Bldg., Manila	1,250.00
Salustiano Herrero	1963 F. Huertas, Manila	1,250.00
Eugenio Lopez	Iloilo, Iloilo	1,250.00
Ramon Fernandez	109 Juan Luna Manila	1,250.00
Jose Albert	500 Zurbaran, Manila	35,294.00
Francisco Beech	267 San Marcelino, Manila	35,294.00
Jose Cagigas	2232 Felix Huertas, Manila	35,294.00
Maria Castellana	964 R. Hidalgo, Manila	35,294.00
Carmen Cecilio	703 Evangelista, Manila	35,294.00
Joaquin Elizalde	M. dela Industria, Manila	35,294.00
Maria Escolar	127 Soldado, Manila	35,294.00
Jose Garchitorena	631 A. Mabini, Manila	35,294.00
Carmen Gavito	1937 F. Huertas, Manila	35,294.00
Jose Gavito	1937 F. Huertas, Manila	35,294.00
Manuel Gomez	1937 F. Huertas, Manila	35,294.00
Faustino Herrero	1963 F. Huertas, Manila	35,294.00
Consuelo Legarda	964 R. Hidalgo, Manila	35,294.00
Luis Lichauco	247 Aviles, Manila	35,294.00
Victoria Lichauco	741 Leveriza, Manila	35,294.00
Ramon Lopez	165 Magallanes, Manila	35,294.00
Rosario Melgar	c/o El "82"	35,294.00
Angela Montenegro	259 Aragon, Manila	35,294.00
Petrona Nakpil	325 Barbosa, Manila	35,294.00
Gustavo Otto	Lito car & Bauer	35,294.00
Bartolomé Paez	1966 J. Luna, Manila	35,294.00
Jose A. Paterno	913 Avenida Rizal	35,294.00
Maximino Paterno	Avenida, Rizal	35,294.00
Francisco Peña	36 Santa Mesa, Manila	35,294.00
F.W. Prising	25 Escolta, Manila	35,294.00
Consuelo C. Reyes	964 R. Hidalgo, Manila	35,294.00
J.J. Russel	152 F.B. Harrison, Manila	35,294.00
F. Sendagorta	18 Gral. Luna, Manila	35,294.00
Ramon Soriano	203 J. Luna, Manila	35,294.00
Manuel Torres	640 F. B. Harisson	35,294.00
Rita L. Vda. Del Valdes	964 R. Hidalgo, Manila	35,294.00
Belen Vda. De Warren	363 M. Earnshaw, Manila	35,294.00
Carmen Zaragoza	1030 R. Hidalgo, Manila	35,294.00
		P1,206,246.00

Tenth. -- That Doña CONSUELO LEGARDA 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 By-Laws and that as such Treasurer, she has been authorized to receive for the corporation all the subscription paid in by the said subscribers, and to receipt in its name for all said subscriptions.

IN WITNESS WHEREOF, we have hereunto set our hands this 22nd day of March 1937.

(SGD.) SALVADOR ARANETA
(SGD.) CONSUELO L. VDA. DE PRIETO
(SGD.) RAMON SORIANO
(SGD.) MANUEL TORRES
(SGD.) F.W. PRISING
(SGD.) SALUSTIANO HERRERO
(SGD.) JOSE ALBERT
(SGD.) V. SINGSON ENCARNACION
(SGD.) RAMON FERNANDEZ

Signed in the presence of:

______________________ ______________________

ACKNOWLEDGMENT

UNITED STATES OF AMERICA
COMMONWEALTH OF THE PHILPPINES
CITY OF MANILA
S.S.

In the City of Manila, Commonwealth of the Philippines, this 22nd day of March 1937, before me, Notary Public for the City of Manila, personally appeared the following:

Names	**Address**
V. Singson Encarnacion	573 Legarda Street, Manila
Salvador Araneta	Insular Life Building, Manila
Manuel Torres	640 F.B. Harrison, Pasay City
Consuelo Legarda	964 R. Hidalgo, Manila
Salustiano Herrero	1063 Felix Huertas, Manila
Ramon Soriano	203 J. Luna, Manila
Ramon Fernandez	109 J. Luna, Manila

Jose Albert	500 Zurbaran, Manila
F.W. Prising	25 Escolta, Manila

Known to me and to me known to be the same persons who signed their names and executed the foregoing document and each one of them ratified before me that they have freely and voluntarily executed the said document.

IN TESTIMONY WHEREOF, I have hereunto set my hand and sealed the same my official seal on the date, month, year and place above written.

(SGD.) J. ANTONIO ARANETA
Notary Public

Doc. No. 82;
Page No. 23;
Book No. II;
Series of 1937.

ACKNOWLEDGEMENT

Republic of the Philippines)
MAKATI CITY) S.S.

BEFORE ME, a Notary Public in and for MAKATI CITY City Philippines, this JUN 19 2008 day of June 2008, personally appeared:

Name	CTC/Passport No.	Date & Place Issued
Alfonso R. Reyno, Jr.	10180202	January 8, 2008 / Pasig
Ferdinand A. Domingo	10180204	January 8, 2008 / Pasig
Alfonso G. Reyno III	10180208	January 8, 2008 / Pasig
Patrick G. Reyno		
Christopher G. Reyno		
Mariza Santos Tan		
Martin R. Cepeda		
Ma. Luisa T. Morales		
John B. Espiritu		
Derick Wong		
Emmanuel B. Moran		

all known to me and to me know to be the same persons who executed the foregoing Directors' Certificate and they acknowledged to me that the same is their free and voluntary act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above written.

DENNIS C. ESCREJO
NOTARY PUBLIC
NOTARY PUBLIC
UNTIL DECEMBER 31 2008
PTR NO. [illegible] 8-08
ISSUED AT PASIG CITY

Doc. No. 19;
Page No. 05;
Book No. IV;
Series of 2008

DIRECTORS' CERTIFICATE

We, the undersigned, majority of the members of the Board of Directors of MANILA JOCKEY CLUB, INC. (the "Corporation"), the Chairman and Secretary, respectively, of the annual stockholders' meeting of the Corporation held on June 18, 2008,

DO HEREBY CERTIFY:

I

That the annual meeting of the stockholders of the Corporation was held at the Celadon Residences Clubhouse, Felix Huertas St. Sta. Cruz, Manila.

II

That notice of the time and place of the stockholders' meeting was given to each stockholder of record as provided in the by-laws.

III

That pursuant to said notice, there appeared at the said meeting in person and by proxy, stockholders holding 388,607,445 shares or 86.44% of the outstanding capital stock of MJCI.

IV

That Atty. Alfonso R. Reyno, Jr. and Atty. Ferdinand A. Domingo acted as Chairman and Secretary, respectively, of the meeting.

V

That at the said meeting, upon motion duly made and seconded, the following resolution on the amendment to the Articles of the

Corporation that was approved by the Board of Directors on MAY 28 2008 was adopted by the vote of the stockholders present or represented by proxy, constituting more than two-thirds (2/3) of the entire capital stock outstanding:

> "RESOLVED that the stockholders of the Corporation APPROVE AND RATIFY, as it is hereby APPROVED AND RATIFIED the resolution of the Board of Directors approving the denial of the pre-emptive right of the stockholders thereby amending the Seventh Paragraph of the Articles of Incorporation to read as follows:
>
> > 'Seventh. That the capital stock of said corporation is Pesos: Five Hundred MIllion (₱ 500,000,000.00), Philippine Currency, divided into Five Hundred MIllion (500,000,000) shares of Common Stock with par value of One Peso (₱1.00) per share.
> >
> > That no stockholder shall by reason of his ownership of stock, have a pre-emptive right to purchase, subscribe for or take any part of any stock or 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 any future increases thereof, or to any treasury stock held by the Corporation. Any part of such stock or other securities may at any time be issued, optioned for sale and sold or disposed of by the Corporation pursuant to the resolution of its Board of Directors, to such persons and upon such

terms as the Board may deem proper, without first offering such stock or securities or any part thereof to existing stockholders.'

RESOLVED FURTHER, that the proper officers of the Corporation be as they hereby authorized and directed to do all or things as may be necessary, required or proper to fully implement the foregoing resolution."

VI

That as above set forth, all the requirements of Section 16 of the Corporation Code of the Philippines have been complied with. //

ALFONSO R. REYNO, JR.
Chairman & President
of the Board
TIN- 116-355-166

ALFONSO VICTORIO G. REYNO
EVP & COO
TIN- 903-759-248

PATRICK G. REYNO
Director
TIN- 136-003-650

Maria Luisa T. Morales

MA. LUISA T. MORALES
Director
TIN- 232-153-728

DERICK WONG
Director
TIN- 214-695-568

MARIZA SANTOS TAN
Vice-Chairman
TIN- 139-154-574

CHRISTOPHER G. REYNO
Director
TIN- 200-991-104

MARTIN R. CEPEDA
Director
TIN- 141-808-425

JOHN B. ESPIRITU
Director
TIN- 132-304-291

EMMANUEL B. MORAN
Director
TIN- 109-046-160

PEDRO O. TAN
Director

COUNTERSIGNED BY:

Ferdinand A. Domingo
FERDINAND A. DOMINGO
Secretary of the Meeting

TIN- 145-006-236

ACKNOWLEDGEMENT

Republic of the Philippines)
MAKATI CITY) S.S.

BEFORE ME, a Notary Public in and for MAKATI CITY City Philippines, this JUN 19 2008 day of June 2008, personally appeared:

Name	CTC/Passport No.	Date & Place Issued
Alfonso R. Reyno, Jr.	10180202	January 8, 2008 / Pasig
Ferdinand A. Domingo	10180204	January 8, 2008 / Pasig
Alfonso G. Reyno III	10180208	January 8, 2008 / Pasig
Patrick G. Reyno		
Christopher G. Reyno		
Mariza Santos Tan		
Martin R. Cepeda		
Ma. Luisa T. Morales		
John B. Espiritu		
Derick Wong		
Emmanuel B. Moran		

all known to me and to me know to be the same persons who executed the foregoing Directors' Certificate and they acknowledged to me that the same is their free and voluntary act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above written.

NOTARY PUBLIC
UNTIL [illegible]
PTR NO. [illegible] 1-8-08
ISSUED AT PASIG CITY

Doc. No. 18 ;
Page No. 65 ;
Book No. III ;
Series of 2008

DIRECTORS' CERTIFICATE

We, the undersigned majority of the members of the Board of Directors of MANILA JOCKEY CLUB, INC. (the "Corporation"), the Chairman and Secretary, respectively, of the annual stockholders' meeting of the Corporation held on June 18, 2008,

DO HEREBY CERTIFY:

I

That the annual meeting of the stockholders of the Corporation was held at the Celadon Residences Clubhouse, Felix Huertas St. Sta. Cruz, Manila.

II

That notice of the time and place of the stockholders' meeting was given to each stockholder of record as provided in the by-laws.

III

That pursuant to said notice, there appeared at the said meeting in person and by proxy, stockholders holding 388,607,445 shares or 86.44% of the outstanding capital stock of MJCI.

IV

That Atty. Alfonso R. Reyno, Jr. and Atty. Ferdinand A. Domingo acted as Chairman and Secretary, respectively, of the meeting.

V

That at the said meeting, upon motion duly made and seconded, the following resolution on the amendment to the By-Laws that was

Corporation that was approved by the Board of Directors on May 28, 2008 was adopted by the vote of the stockholders present or represented by proxy, constituting more than two-thirds (2/3) of the entire capital stock outstanding:

> "RESOLVED that the stockholders of the Corporation APPROVE AND RATIFY, as it is hereby APPROVED AND RATIFIED the resolution of the Board of Directors changing the principal office of the Corporation from Manila to San Lazaro Leisure Park, Brgy. Lantic, Carmona, Cavite hereby amending the Third Paragraph of the Articles of Incorporation to read as follows:
>
> *'Third. That the principal office of the Corporation shall be located in San Lazaro Leisure Park, Brgy. Lantic, Carmona, Cavite.'*
>
> RESOLVED FURTHER, that the proper officers of the Corporation be as they hereby authorized and directed to do all or things as may be necessary, required or proper to fully implement the foregoing resolution."

VI

That as above set forth, all the requirements of Section 16 of the Corporation Code of the Philippines have been complied with.

IN WITNESS WHEREOF, the undersigned directors of the Corporation have signed this Certificate, and the undersigned Chairman and Secretary of the aforesaid stockholders' meeting have countersigned the same this 19th day of June 2008 at Makati City.