



Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. 108476

CERTIFICATE OF FILING

OF

AMENDED ARTICLES OF INCORPORATION

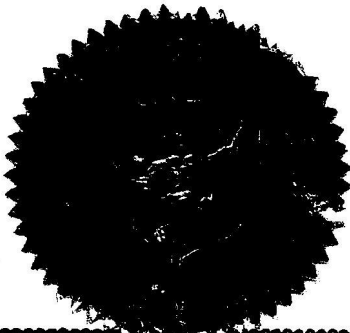
TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

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

PHILIPPINE SEVEN CORPORATION
(Amending Articles VII and XI thereof)

copy annexed, adopted on October 23, 1996 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 16th day of April nineteen hundred and ninety-seven, 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 16th day of April in the year of our Lord nineteen hundred and ninety-seven.




FE ELOISA C. GLORIA
Associate Commissioner

CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:


We, the undersigned majority members of the Board of Directors, the Chairman and the Secretary of the meeting of the stockholders of PHILIPPINE SEVEN CORPORATION (the "Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines, hereby certify that the attached Amended Articles of Incorporation of the Corporation embodying the amendments to the Seventh article thereof are true and correct and that the aforesaid amendments were duly approved by the majority vote of the members of the Board of Directors of the Corporation at a meeting held on October 23, 1996, and by the unanimous vote of the stockholders holding at least two-thirds (2/3) of the outstanding capital stock of the Corporation at the special meeting held on October 23, 1996 at the Manila Galleria Suites, Ortigas Center, Pasig City.

IN WITNESS WHEREOF, this Certificate has been signed this 24th day of November, 1996.



Vicente T. Paterno

Chairman of the Stockholders' Meeting and Director



Renato B. Valdecantos

Secretary of the Stockholders' Meeting

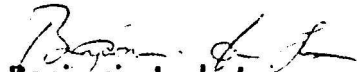
Jorge L. Araneta
Director



Jose T. Pardo
Director

Manuel U. Agustines
Director


Dante G. Santos
Director


Benjamin L. de Leon
Director

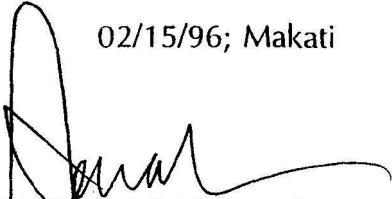

Alfredo C. Ramos
Director

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI) SS.

SUBSCRIBED AND SWORN to before me this NOV 27 1996 day of November, 1996
in the City of Makati, Philippines, personally appeared the following:

<u>Name</u>	<u>Community Tax Certificate No.</u>	<u>Date and Place of Issue</u>
Vicente T. Paterno	17028795	01/09/96; San Juan
Jose T. Pardo	88751	04/12/96; Mandaluyong
Manuel U. Agustines	13331264	02/27/96; Quezon City
Alfredo C. Ramos	14747949	01/02/96; Manila

Benjamin L. de Leon	142246962	02/29/96; Makati
Dante G. Santos	12839587	02/13/96; Parañaque
Renato B. Valdecantos	14401623	02/15/96; Makati



RENATO E. ABASTILLAS
 NOTARY PUBLIC
 COM. NO. 31, 1996
 PTR 12839587 ISSUED 02-13-1996-**MAKATI**
 IBF NO. 12839587-22-1996-**Q.C.**

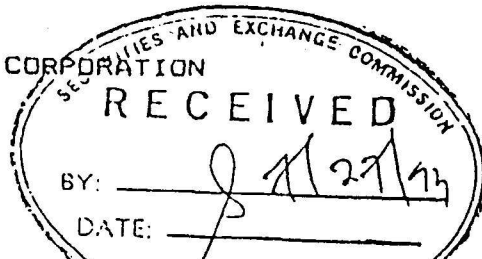
Doc. No. 386;
 Page No. 79;
 Book No. XVI
 Series of 1996.

dir-p7/ces7

AMENDED ARTICLES OF INCORPORATION

OF

PHILIPPINE SEVEN CORPORATION



KNOW ALL MEN BY THESE PRESENTS:

That we, all of legal age and the majority of whom are residents of the Philippines, on this 7th day of ~~October~~ ¹⁹⁸² at Makati, Metro Manila, have voluntarily associated ourselves together for the purpose of forming a corporation (the "Corporation") under the laws of the Republic of the Philippines.

AND WE HEREBY CERTIFY:

FIRST: That the name of the Corporation shall be:

PHILIPPINE SEVEN CORPORATION

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

PRIMARY PURPOSE

✓ To engage in, conduct, carry on and deal in the business of retailing, merchandising, buying, selling, marketing, importing, exporting, franchising, acquiring, holding, distributing, warehousing, trading, exchanging or otherwise dealing in all kinds of grocery items, dry goods, foods or foodstuffs, beverages, drinks and all items for all kinds of consumer needs or requirements, and any and all goods, wares, merchandise, commodities or articles of commerce of all kinds, classes and descriptions, including management services, systems, techniques and technologies for the distribution, retailing, merchandising, marketing, purchase, acquisition or sale of any and all of the above, and as incidental or related thereto, acquiring, buying, leasing, selling, exchanging, building, constructing, operating, managing or otherwise dealing in the outlets, warehouses, bodegas, storages, stores, groceries, sales stands or centers, eateries, automats, cafeterias, shops, bazaars, emporiums, commissaries, restaurants, hotels, or similar establishments and/or a combination or chain thereof, and any and all supplies, items, ingredients, materials, tools, contrivances, vehicles, machines or apparatus employed in or related to the sale, purchase, marketing or distribution of said foods or foodstuffs, beverages, drinks, items, goods, wares, merchandise, and commodities, as principal, licensee, promoter, factor, agent or in any other capacity;

SECONDARY PURPOSES

In furtherance of the primary purpose hereinbefore set forth and not in limitation of the powers granted by statute, the Corporation may do and perform any and all acts and things which may be reasonably necessary, proper or convenient for the attainment of the objectives and purposes of the Corporation, it being expressly provided that the foregoing enumeration of specific purposes and powers shall not be held to limit or restrict in any manner the general purposes and powers of the Corporation; nor shall the expression of one thing be deemed to exclude another, although of like nature, not expressed, it being understood that the Corporation may exercise any and all rights, privileges, powers and attributes of other corporations in general and especially of corporations of like nature organized under and by virtue of the laws of the Philippines:

1. To own, buy, plan, develop, redevelop, rehabilitate, design, construct, build, finance, manage, subdivide, promote, offer, sell, market, lease, exchange, operate, maintain, administer or otherwise deal in any and all kinds of industrial, commercial, residential and other lands, housing, subdivisions, industrial parks, commercial centers, recreation or resort complexes, factories, buildings, apartments, houses, dwelling units, tenements, condominiums, plants, structures, other similar properties, or real estates, and to provide or render general management and specialized technical services to land-owners, land developers, contractors and other persons and entities involved in the real estate industry.

2. To purchase, own, hold, acquire, sell, exchange, convey, lease, mortgage, pledge or otherwise dispose of such machineries, equipments, vehicles, tools, materials, supplies or other parts as may be necessary, convenient or appropriate for the purpose of the Corporation, without, however, engaging in the business of a financing company.

3. To acquire, purchase, own, hold, sell, convey, exchange, pledge, mortgage, encumber, or obtain an interest in real and/or personal property that may be necessary or appropriate to carry on its objects and purposes, or to protect the Corporation from loss on account of a credit, guaranty, accomodation or other agreement that may be contracted by it in good faith.

4. To enter into any agreement or contract with any government or any of the agencies and instrumentalities thereof or with any person or company or any undertaking that may seem conducive to the attainment of the objectives of the Corporation or any of them, and to obtain from any government, authority, person or company any rights, privileges and concessions which the Corporation may deem desirable to obtain and utilize.

* 5. To obtain or borrow money to support or carry out its objects and purposes and to make, issue or accept notes, bonds and other evidence of indebtedness of all kinds, and to issue securities of all kinds, including but not limited to, warrants, and to secure the same to the extent required, by mortgage, pledge or otherwise.

6. To make interim placements of its funds in any short-term or liquid or readily marketable securities so as not make such funds idle and unproductive pending their full devotion or use to the principal objects and purposes for which the Corporation has been organized without necessarily engaging in stock brokerage and securities dealership.

7. To the extent allowed by law, to subscribe to or purchase for business purposes the capital stock of other corporations or entities within or outside the Philippines, in the continuing viability of which the Corporation may be interested.

8. To enter, within the limits allowed by law, into any arrangement for sharing profits, union of interest, joint ventures, reciprocal concessions or otherwise with any person or juridical entity engaging in or about to engage in any business or transaction which the Corporation is authorized to carry on or engage in, whether such business or transaction may directly or indirectly benefit the Corporation.

9. Subject to the provisions of applicable laws, if any, to purchase, hold, accept, or otherwise acquire any merger, consolidation or other methods of combination, the whole or any part of the property, assets, business, goodwill, rights, privileges and franchises of all kinds, and to undertake or assume the whole or any part of the liabilities and obligations of any person, firm, association or corporation and to pay for the same or any part of the liabilities or obligations of the transferor, and to hold or in any manner dispose of the whole or any part of the property and assets so acquired, and to exercise all the powers necessary or convenient in and about the conduct, management and carrying on of such business.

10. To establish and/or maintain such reasonable employee and/or executive benefit plans or deferred compensation, arrangements including stock option, bonus or stock purchase plans as the exigencies or resources of the Corporation may permit and as its Board of Directors may authorize.

11. To apply for, obtain, register, lease or otherwise acquire, and to hold, use, own, operate, sell, assign, or otherwise dispose of, any trade marks, trade names, business names, patents, inventions, designs, copyrights, improvements and processes used in connection with or secured under letters-patents of the Philippines or of other countries.

12. To carry on any business as principals, commission agents, factors, general merchants or dealers in every description or products, goods, articles and merchandize and to

*As amended by a majority vote of the Board of Directors in a meeting held on April 17, 1996 and by the Stockholders representing at least 2/3 of the outstanding capital stock in a meeting held on May 2, 1996.

carry on the business of exporters, importers, indentors, concessionaires, wholesale and retail traders, contractors, forwarding agents, brokers or agents except as insurance for any person, firm or corporation.

13. To build, erect, construct, purchase, lease or otherwise acquire, buy, sell, own, dispose of, establish, maintain, operate and furnish building care, and related services for factories, warehouses, agencies, buildings, structures, offices, houses, works, machineries, plants, garages and other buildings and structures and any and all other properties and things of whatever kind and character, real, personal or mixed, tangible or intangible, suitable or necessary in connection with the business hereinabove set forth.

14. To do all and everything suitable, convenient and proper for the accomplishment of any of the purposes and for the attainment of any of the objects herein enumerated or incidental to the purposes herein named, or which shall at any time appear conducive or expedient for the protection or benefit of the Corporation, including the exercise of the powers, authorities, attributes conferred upon juridical persons by the corporate laws of the Philippines, such as the making, execution, performance and carrying out of contracts of every part or kind, including contracts creating rights, easements and other privileges respecting any of the property, real or personal, owned by the Corporation.

7768
1/11/74
amended by
the directors
January 14,
1992 and by
the stockholders on
February 18, 1992

7768
1/11/74

THIRD. - That the principal office of the Corporation shall be located and established in Metro Manila, Philippines; however, the Board of Directors may establish and maintain such branch offices within or outside the country as it may deem convenient or necessary for the business of the Corporation.

FOURTH. - That the term for which the Corporation is to exist is fifty (50) years from and after the date of issuance of the certificate of incorporation.

FIFTH. - That the names, nationalities and residences of the incorporators of the Corporations are as follows:

<u>NAME</u>	<u>NATIONALITY</u>	<u>RESIDENCE</u>
Vicente T. Paterno	Filipino	159 M. Paterno St., San Juan, Metro Manila
Jose T. Pardo	Filipino	No. 15 12th Street New Manila, Quezon City
Marilyn V. Pardo	Filipino	No. 15 12th Street New Manila, Quezon City
Francisco R. Sibal	Filipino	No. 1 Acacia, Valle Verde III, Pasig Metro Manila

Aleli L. Sibal	Filipino	No.1 Acacia, Valle Verde III, Pasig Metro Manila
----------------	----------	--

* SIXTH. - That the number of directors of the Corporation shall be eleven (11) and the names, nationalities and residences of the first directors of the Corporation, who shall act as such until their successors shall have been duly elected and qualified are as follows:

<u>NAME</u>	<u>NATIONALITY</u>	<u>RESIDENCE</u>
Vicente T. Paterno	Filipino	159 M. Paterno St., San Juan, M.Mla.
Jose T. Pardo	Filipino	No. 15 12th Street New Manila, Q.C.
Marilyn V. Pardo	Filipino	No. 15 12th Street New Manila, Q.C.
Francisco R. Sibal	Filipino	No. 1 Acacia, Valle Verde III, Pasig, MM
Aleli L. Sibal	Filipino	No. 1 Acacia, Valle Verde III, Pasig, MM

** SEVENTH. - that the authorized capital stock of the Corporation is Four Hundred Million Pesos (P400,000,000.00), in lawful money of the Philippines, and the said capital stock is divided into Four Hundred Million (400,000,000) shares with a par value of One Peso (P1.00) per share.

No transfer of stock or of any interest therein which will reduce the ownership of Filipino citizens to less than the required percentage of the capital stock as provided by existing laws shall be allowed or permitted to be recorded in the proper books of the Corporation and this restriction shall be indicated in all the stock certificates of the Corporation.

*As amended by the majority vote of the Board of Directors in a meeting held on April 17, 1996 and by the Stockholders representing at least 2/3 of the outstanding capital stock in a meeting held on May 2, 1996.

**As amended by the majority vote of the Board of Directors in a meeting held on January 14, 1992 and by the stockholders representing at least 2/3 of the outstanding capital stock at a meeting held on February 18, 1992; as further amended by the majority vote of the Board of Directors in a meeting held on October 23, 1996 and by the Stockholders representing at least 2/3 of the outstanding capital stock in a meeting held on October 23, 1996.

EIGHT. - That at least twenty - five (25%) percent of the authorized capital stock above-stated has been actually subscribed as follows:

NAME OF SUBSCRIBER	NATIONALITY	NO. OF SHARES SUBSCRIBED	AMOUNT OF CAPITAL STOCK SUBSCRIPTION
Vicente T. Paterno	Filipino	36,666	P 3,666,600.00
Jose T. Pardo	Filipino	18,334	1,833,400.00
Marilyn V. Pardo	Filipino	18,333	1,833,300.00
Francisco R. Sibal	Filipino	18,334	1,833,400.00
Aleli L. Sibal	Filipino	18,333	1,833,300.00
		-----	-----
		110,000	P11,000,000.00
		=====	=====

NINTH. - That the aforesaid subscribers have actually paid at least twenty-five (25%) percent of the total subscription as follows:

<u>NAMES OF SUBSCRIBERS</u>	<u>AMOUNT SUBSCRIBED</u>	<u>TOTAL PAID-IN</u>
Vicente T. Paterno	P 3,666,600.00	P1,000,000.00
Jose T. Pardo	1,833,400.00	500,000.00
Marilyn V. Pardo	1,833,300.00	500,000.00
Francisco R. Sibal	1,833,400.00	500,000.00
Aleli L. Sibal	1,833,300.00	500,000.00
	-----	-----
	P11,000,000.00	P3,000,000.00

TENTH. - That Mrs. Marilyn V. Pardo has been elected by the subscribers as Treasurer of the Corporation to act as such until her successors shall have been duly elected and qualified in accordance with the By-Laws of the Corporation, and that as such Treasurer, she has been authorized to receive for and in the name and for the benefit of the Corporation, all subscriptions paid by the subscribers.

* ELEVENTH. - Each shareholder of the Corporation shall at all times be entitled to preemptive rights in respect of all issues of stock whether such issues are to be made out of the present authorized capital stock or out of the proposed increase of authorized capital stock or from treasury, except that such preemptive right shall not extend to the first issue of the bonds with warrants and the issues of stock of the Corporation in connection with the exercise of such warrants, as well as

* As amended by the majority vote of the Board of Directors in a meeting held on April 17, 1996 and by the Stockholders representing at least 2/3 of the outstanding capital stock in a meeting held on May 2, 1996.

to the initial public offering of the shares of the Corporation. Except as aforesaid, such preemptive rights shall extend to shares issued for property, for services, or in payment of indebtedness, or for shares of another corporation, to securities convertible into or exchangeable for any shares of stock and to options to purchase any such share or any such convertible or exchangeable security. In the exercise of her/its preemptive right, each shareholder shall be given sufficient time to permit her/it to obtain any prior governmental or regulatory approvals required under applicable Philippine or foreign laws in connection with the exercise of such rights; provided, however, that the refusal or failure of any shareholder to subscribe to or purchase all or any of the shares offered for subscription or sale shall not prevent the other shareholders from subscribing to or purchasing, and the Corporation from issuing or selling, the shares being offered for subscription or sale.

These restrictions shall be indicated in all the stock certificates of the Corporation. Any violation of these provisions shall be null and void.

IN WITNESS WHEREOF, we have hereunto set our hands on the day and place first above set forth.

(Sgd.) VICENTE T. PATERNO (Sgd.) JOSE T. PARDO

(Sgd.) MARILYN V. PARDO (Sgd.) FRANCISCO R. SIBAL

(Sgd.) ALELI L. SIBAL

SIGNED IN THE PRESENCE OF:

(Sgd.) L. Rosacia (Sgd.) E. Buñing

ACKNOWLEDGMENT

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

BEFORE ME, a Notary Public for and in the above jurisdiction this 8th day of November 1982, personally appeared the following:

Name	Residence Certificate Date & Place of Issue	No. Taxpayer's Account Number
Vicente T. Paterno	A&B-3458916 b/4-29-82 Makati, Metro Manila	P 3659-L 1825-A-4
Jose T. Pardo	A&B-3417712/3-04-82 Makati, Metro Manila	P 6327-0 2439-A-4
Marilyn V. Pardo	A&B-3438175/3-18-82 Makati, Metro Manila	P 6327-V2439-A-4
Francisco R. Sibal	A&B-4842398 B/2-03-82 Quezon City	S 1410-M1151-A-9
Aleli L. Sibal	"	A 1410-M1151-A-9

all known to me and by me known to be the same persons who executed the foregoing Articles of Incorporation and they acknowledged to me that the same is their own free and voluntary act and deed.

WITNESS MY HAND AND NOTARIAL SEAL on the date and at the place first above set forth.

(Sgd.) MARIO G. AGLIPAY
 Notary Public for Makati
 Until December 31, 1983
 PTR No. 7705193 A.
 January 14, 1982
 Makati, Metro Manila

Doc. No. 179;
 Page No. 37;
 book No. VI;
 Series of 1982.