



SECURITIES AND EXCHANGE COMMISSION

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The following document has been received:

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Company Information

SEC Registration No.: 0000035841

Company Name: FILSYN CORP.

Industry Classification: D17110

Company Type: Stock Corporation

Document Information

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
May 26, 2026
2. SEC Identification Number
35841
3. BIR Tax Identification No.
000-158-664-000
4. Exact name of issuer as specified in its charter
FILSYN CORPORATION
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
Unit 8, 5B, Pearlbank Centre, 146 Valero Street, Salcedo Village, Makati City
Postal Code
1227
8. Issuer's telephone number, including area code
(+632) 8652-5167
9. Former name or former address, if changed since last report
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
CLASS A COMMON	123,747,707
CLASS B COMMON	49,071,976
PREFERRED	33,426,498

11. Indicate the item numbers reported herein
9

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Filsyn Corporation FYN

PSE Disclosure Form 4-3 - Amendments to Articles of Incorporation

*References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 of the Revised Disclosure Rules*

Subject of the Disclosure

Amendments to Articles of Incorporation

Background/Description of the Disclosure

At the Special Board Meeting held today, 24 February 2026, the Board of Directors approved the following amendments to the Articles of Incorporation:

- a) Second Article (Change in the Primary Purpose)
- b) Sixth Article (Reduction in the Number of Directors)
- c) Seventh Article (Declassification of Common Shares)

The foregoing amendments to the Articles of Incorporation will be presented for stockholders' approval during the 2026 Annual Stockholders' Meeting.

Date of Approval by Board of Directors	Feb 24, 2026
Date of Approval by Stockholders	May 26, 2026
Other Relevant Regulatory Agency, if applicable	N/A
Date of Approval by Relevant Regulatory Agency, if applicable	N/A
Date of Approval by Securities and Exchange Commission	TBA
Date of Receipt of SEC approval	TBA

Amendment(s)

Article No.	From	To
Second Article	Please refer to pages 1 - 9 of the attached Matrix of Proposed Amendments	Please refer to pages 1 - 9 of the attached Matrix of Proposed Amendments

Sixth Article	Please refer to pages 9 - 11 of the attached Matrix of Proposed Amendments	Please refer to pages 9 - 11 of the attached Matrix of Proposed Amendments
Seventh Article	Please refer to pages 11 - 17 of the attached Matrix of Proposed Amendments	Please refer to pages 11 - 17 of the attached Matrix of Proposed Amendments

Rationale for the amendment(s)

The amendment of the primary purpose of the Corporation stems from the strategic shift from polyester manufacturing to real estate related activities. The Corporation will focus on the development of its real estate properties in order to unlock their property values.

The reduction in the number of directors will enhance Board efficiency and ensure swift and cohesive decision-making.

The reason for the declassification of Common "A" and Common "B" shares is to promote market efficiency, transparency, and equitable shareholder treatment within publicly listed companies as mandated by the relevant issuances of the Securities and Exchange Commission and The Philippine Stock Exchange, Inc.

The timetable for the effectivity of the amendment(s)

Expected date of filing the amendments to the Articles of Incorporation with the SEC	TBA
Expected date of SEC approval of the Amended Articles of Incorporation	TBA

Effect(s) of the amendment(s) to the business, operations and/or capital structure of the Issuer, if any

The amendment to the Second Article of the Articles of Incorporation (Change in the Primary Purpose) will affect the business and operations of the Corporation since it will now be engaged in real estate related activities instead of polyester manufacturing. This will not affect the capital structure of the Corporation.

The amendment to the Sixth Article of the Articles of Incorporation (Reduction in the Number of Directors) will not affect the business, operations and/or capital structure of the Corporation.

The amendment to the Seventh Article of the Articles of Incorporation (Declassification of Common Shares) will not affect the business and operations of the Corporation. With respect to the capital structure of the Corporation, Common Class "A" and Common Class "B" shares of the Corporation will now be referred to as Common Shares.

Other Relevant Information

To indicate the date of approval by the stockholders

Filed on behalf by:

Name	Apolinario Posio
Designation	Chief Financial Officer

COVER SHEET

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[illegible]

(Company's Full Name)

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S	A	L	C	E	D	O		V	I	L	L	A	G	E	,		M	A	K	A	T	I		C	I	T	Y			
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[illegible]

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

APOLINARIO L. POSIO

Contact Person

(6	3	2)	8	6	5	2	5	1	6	7
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Company Telephone Number

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Month

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Day

SEC FORM 17-C

FORM TYPE

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Month

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Day

Annual Meeting

Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

Total No. of Stocholders

Total Amount of Borrowings

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

LCU

[illegible]

Document I.D.

Cashier

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER**

1. 26 May 2026
Date of Report (Date of earliest event reported)
2. SEC Identification Number: 35841 3. BIR Tax Identification No. 000-158-664
4. FILSYN CORPORATION
Exact name of issuer as specified in its charter
5. Philippines 6. (SEC Use Only)
Province, country or other jurisdiction Industry Classification Code:
of incorporation
7. Unit 8, 5B, Pearlbank Centre, 146 Valero Street, Salcedo Village, Makati City
Address of principal office Postal Code 1227
8. (+632) 8652-5167
Issuer's telephone number, including area code
9. N/A
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the
RSA

Title of Each Class	Number of Shares of Common and Preferred Stock Outstanding and Amount of Debt Outstanding
CLASS A COMMON	123,747,707
CLASS B COMMON	49,071,976
PREFERRED	33,426,498

11. Indicate the item numbers reported herein: 9

Item 9. Other Events

Amendments to Articles of Incorporation

At the Special Board Meeting of Filsyn Corporation (the "Corporation") held on 24 February 2026, the Board of Directors approved the following amendments to the Articles of Incorporation:

- a) Second Article (Change in the Primary Purpose)
- b) Sixth Article (Reduction in the Number of Directors)
- c) Seventh Article (Declassification of Common Shares)

Please refer to the attached Comparative Matrix of the Proposed Amendments to the Articles of Incorporation (Annex "A").

At the Annual Stockholders' Meeting of the Corporation held today, 26 May 2026, the stockholders approved the foregoing amendments to the Articles of Incorporation.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FILSYN CORPORATION

Issuer

Date: 26 May 2026


LE IRIS T. LUCIDO
Interim Compliance Officer

ANNEX "A"

Filsyn Corporation Comparative Matrix Amendments to the Articles of the Incorporation ("AOI")

Article and Section Nos.	From	To
Second Article, AOI	SECOND. That the purposes for which the Corporation is formed are: PRIMARY PURPOSE To carry on the business of making, manufacturing, preparing, dyeing, processing, treating, finishing, and converting all kinds of fibers, filaments, and materials, whether natural, synthetic, or artificial, including but not limited to polyester, nylon, acrylic, rayon, cotton, wool, silk, hemp, flex and jute, and to make, manufacture, produce, raise, prepare, process, purchase, or otherwise acquire, and to hold, own, use, sell at wholesale, import, export, dispose of or otherwise trade or deal in and with, such fibers, filaments and materials, any and all kinds of yarns, threads, textiles, fabrics, cloth, and other goods and components spun, woven, knit or made in whole or in part of such fibers, filaments, or materials, or any of them, and all other articles, products, chemicals and substances related thereto or of a like or similar nature or which may enter into the manufacture of any of the foregoing or which may be used in connection therewith.	SECOND. That the purposes for which the Corporation is formed are: PRIMARY PURPOSE To deal and engage in land or real estate business in all its branches and ramifications, to own, hold, develop, manage, administer, sell, assign, convey, exchange, encumber, purchase, acquire, for consideration or by donation, lease, rent, or otherwise deal in and dispose of, for itself or for others, for investments, profit and advantage, real properties, including but not limited to, all kinds of housing projects, commercial, industrial, urban or other kinds of property and real estate, improved or unimproved, together with their appurtenances, with or to such persons and entities and under such terms and conditions as may be permitted by law; to acquire, purchase, hold, manage, develop, improve, lease, subdivide, exchange, and sell subdivision lots, with or without buildings or improvements, for such consideration and in such manner or form as the corporation may determine, or as the law permits; and to erect, construct, alter, manage, operate, lease, develop, in whole or in part, buildings and tenements of the Corporation or of other persons; and to exercise or undertake such powers and

Article and Section Nos.	From	To
	<u>purposes as may be required and necessarily implied from the purposes herein mentioned.</u> <u>Provided, that the corporation shall not solicit, accept or take investments/placements from the public nor shall it issue investment contracts.</u> SECONDARY PURPOSES (a) To conduct, engage in, maintain and carry on the business of manufacturing, buying, wholesaling, exporting, importing, and otherwise dealing in and with all kinds of goods, articles and merchandise which are the lawful objects of commerce; (b) To act as manufacturers' representatives or agents, commission merchants, merchandise brokers, factors, agents upon consignment or indent orders, or to act in any other representative capacity for natural and juridical persons and other entities, either domestic or foreign; (c) To offer, undertake and implement management, professional, consultancy and any kind of services not prohibited by law to any individual or entities; (d) To engage in agricultural and aquacultural activities including but not limited to production, processing, growing, marketing, selling and trading of agricultural and aquacultural products;	SECONDARY PURPOSES [No Changes]

Article and Section Nos.	From	To
	(e) To acquire by purchase or lease, or otherwise, lands and interest in lands and buildings; to own, hold, improve, develop and manage any real estate so acquired and to erect or cause to be erected buildings or other structures with their appurtenances on any lands owned, held or occupied by the corporation; to rebuild, enlarge, alter or improve any buildings or other structures now or hereafter erected on any lands so owned, held or occupied; to mortgage, sell, lease, or otherwise dispose of any lands or interest in lands and in buildings, or in any stores, shops, suites, rooms or part of any buildings or other structures, at any time owned or held by the corporation; (f) To carry on the business as producers, manufacturers and/or processors of food items of every description to be sold at wholesale or otherwise deal in or dispose of such products and in this connection, to operate, offer catering and/or related services, permissible by law; (g) To engage in the manufacture, processing, importation or purchase of drugs, patent medicines, chemicals and their derivatives and to sell, distribute the same at wholesale; (h) To operate motor vehicles for the transportation of passengers and their baggage as well as the transportation of commodities and all kinds of property, over the highways or streets of various provinces, towns or cities in the Philippines, and to charge and receive compensation for such services; and, in furtherance thereof, to purchase buses, automobiles, trucks	

Article and Section Nos.	From	To
	or other equipment, tools, materials, supplies or parts and do such acts as may be necessary for the operation, upkeep and repair of such motor vehicles; AND IN FURTHERANCE OF THE PURPOSES AFORESAID, the Corporation shall have the following incidental powers: (a) To acquire by purchase, lease, contract, concession or otherwise, any and all real estate, lands, land patents, options, grants, concessions, franchises, water and timber rights, privileges, easements, estates, interests and properties of every kind and description whatsoever which the Corporation may deem necessary or appropriate in connection with the conduct of any business in which the Corporation may lawfully engage, and to own, hold, operate, improve, develop, manage, grant, lease, sell, exchange or otherwise dispose of the whole or any part thereof; (b) To manufacture, purchase or otherwise acquire, and to hold, own, trade and deal in, mortgage, pledge, assign, sell, exchange, transfer or otherwise dispose of, goods, wares, merchandise and personal property of every class and description and to transport the same in any manner; (c) To construct, build, assemble, install, purchase, acquire, charter, hold, own, equip, manage, operate, maintain, control, improve, develop, pledge, mortgage, or create liens upon, turn to account, lease, sell, convey, or otherwise dispose of, any and	

Article and Section Nos.	From	To
	all buildings, or constructions of any nature, factories, facilities, installations, plants, mills, foundries, machinery, equipment, implements, works, docks, piers, wharves, drydocks, bulkheads, construction and repair shops and plants, elevators, terminals, warehouses, storage plants, markets, outlets for the use of the Corporation; (d) To apply for, obtain, register, purchase, lease or otherwise acquire, and to hold, own, use, exercise, develop, operate and introduce, and to sell, assign, grant licenses or territorial rights in respect of, or otherwise to turn to account or dispose of, any copyrights, trade marks, tradenames, brands, labels, patents or inventions, design patents, improvements or processes used in connection with or secured under letters patent of any country, government or authority, or otherwise, in relation to any of the purposes herein stated; and to acquire, use, exercise or otherwise turn or gain licenses or rights in respect of any such copyrights, trade marks, tradenames, brands, labels, patents, design patents, inventions, improvements, processes and the like;	
	(e) To borrow or raise money for any of the purposes of the Corporation, and from time to time without limit as to amount, to draw, make, accept, endorse, transfer, assign, execute and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable and transferable instruments and other evidence of indebtedness, and, for the purpose of securing any of its obligations or contracts, to	

Article and Section Nos.	From	To
	convey, transfer, assign, deliver, mortgage, and/or pledge all or any part of the property or assets at any time held or owned by the Corporation on such terms and conditions as the Board of Directors of the Corporation or its duly authorized officers or agents shall determine and as may be permitted by law; (f) Insofar as may be permitted by law, to purchase, invest in, or otherwise acquire the stocks, bonds, and other securities or evidences of indebtedness of any other corporation, association, firm or entity, domestic or foreign, and to issue in exchange therefor its own stocks, bonds, or other obligations or to pay therefor in cash, or otherwise; to hold for investment or otherwise own, use, sell, deal in, dispose of, and turn to account any such stocks, bonds or other securities, and while the owner or holder thereof to exercise all the rights and powers of ownership, including the right to vote thereon for any purpose; to do acts or things necessary or proper for the protection or development of any such corporation, association, firm or entity, or for the preservation, improvement or enlargement of the value of any such stocks, bonds, or other securities, or any acts or things designed for any such purpose, including but not limited to all kinds of financial assistance by loan, guaranty, association, firm or entity; and to control and manage the affairs and take over and carry on all or any part of the business or property of any such corporation, association, firm or entity, provided that they are such as may be lawfully acquired and conducted by a corporation organized or authorized to do business under the laws of the Republic of the Philippines;	

Article and Section Nos.	From	To
	(g) To purchase, hold, cancel, re-issue, sell, exchange, transfer or otherwise deal in shares of its own capital stock, bonds, or other obligations from time to time to such an extent and in such manner and upon such terms as its Board of Directors shall determine; provided that the Corporation shall not use its funds or property for the purchase of its own shares of capital stock when such use would result in impairment of any of its capital stock, except to the extent permitted by law; (h) To merge, consolidate, combine or amalgamate with any corporation, firm, association or entity heretofore or hereafter created in such manner as may be permitted by law; (i) To acquire, take over, hold and control all or any part of the business, goodwill, property and other assets, and to assume or undertake the whole or any part of the liabilities and obligations of any person, firm, association or corporation, whether domestic or foreign, and whether a going concern or not, engaging in or previously engaged in a business which the Corporation is or may become authorized to carry on or which may be appropriate or suitable for the purpose of the Corporation, and to pay for the same in cash or in stocks, bonds or securities of the Corporation or otherwise, and to hold, manage, operate, conduct and dispose of, in any manner, the whole or party of any such acquisitions, and to exercise all the powers necessary or convenient for the conduct and management thereof;	

Article and Section Nos.	From	To
	(j) To organize or cause to be organized under the laws of the Republic of the Philippines or any other state, territory, nation, colony, province or government, a corporation or corporations, associations, firms or entities for the purpose of accomplishing any or all of the objects for which the Corporation is organized, and to dissolve, wind-up, liquidate, merge, consolidate, combine or amalgamate any such corporation or corporations, associations, firms or entities, or to cause the same to be dissolved, wound up, liquidated, merged, consolidated, combined or amalgamated; (k) To carry out all or any part of the foregoing purposes as principal, agent, factor, trustee, licensee concessionaire, contractor or otherwise, either alone or in conjunction with any other persons, firm, association, corporation or entity, whether government or private; (l) 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 or dependency thereof; to obtain from any government or authority any rights, privileges, contracts and concessions which the Corporation may deem desirable to obtain, and to carry out, perform or comply with such contracts or arrangements and exercise any such rights, privileges and concessions; and	

Article and Section Nos.	From	To												
	(m) To do and perform all acts and things necessary, suitable or proper for the accomplishment of any of the purposes hereinabove enumerated or which shall at any time appear conducive to the protection or benefit of the Corporation, including the exercise of the powers, authorities and attributes conferred upon corporations organized under the laws of the Philippines in general and upon domestic corporations of like nature in particular.													
Sixth Article, AOI	SIXTH. That the number of directors of the Corporation shall be thirteen (13), and that the names, citizenships and addresses 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: <table> <thead> <tr> <th><u>NAME</u></th><th><u>CITIZENSHIP</u></th><th><u>RESIDENCE</u></th></tr> </thead> <tbody> <tr> <td>JESUS Y. YUJICO</td><td>Filipino</td><td>16 Victoria Avenue Quezon City</td></tr> <tr> <td>CARLOS PALANCA, JR.</td><td>Filipino</td><td>2674 Taft Avenue Manila</td></tr> <tr> <td>PATRICIO L. LIM</td><td>Filipino</td><td>840 Harvard Street</td></tr> </tbody> </table>	<u>NAME</u>	<u>CITIZENSHIP</u>	<u>RESIDENCE</u>	JESUS Y. YUJICO	Filipino	16 Victoria Avenue Quezon City	CARLOS PALANCA, JR.	Filipino	2674 Taft Avenue Manila	PATRICIO L. LIM	Filipino	840 Harvard Street	SIXTH. That the number of directors of the Corporation shall be <u>ten (10)</u>, and that the names, citizenships and addresses 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: [No Changes]
<u>NAME</u>	<u>CITIZENSHIP</u>	<u>RESIDENCE</u>												
JESUS Y. YUJICO	Filipino	16 Victoria Avenue Quezon City												
CARLOS PALANCA, JR.	Filipino	2674 Taft Avenue Manila												
PATRICIO L. LIM	Filipino	840 Harvard Street												

Article and Section Nos.	From	To
	Mandaluyong, Metro Manila 735 Harvard Street Mandaluyong, Metro Manila 61 Kawayan Road Forbes Park, Makati Metro Manila 477 F. Ortigas St., Mand. Metro Manila 27 Lipa Road, Quezon City 951 L. Mencias St., Makati Metro Manila 2367 Antipolo St., Makati Metro Manila	[No Changes]

Article and Section Nos.	From	To
	BENIGNO ZIALCITA, JR. Filipino 677 Lee Street, Mandaluyong Metro Manila Of the ten (10) directors elected at the first meeting of stockholders and thereafter, six (6) who must be citizens of the Philippines and duly registered holders of Class A Common Stock, while the remaining four (4) directors, who must be duly registered holders of Class B Common Stock, who shall be elected exclusively by holder of Class A Common Stock, while the remaining four (4) directors, who must be duly registered holder of Class B Common Stock, shall be elected exclusively by holders of Class B Common Stock.	[Deleted]
Seventh Article, AOI	SEVENTH. That the authorized capital stock of the Corporation shall be SIX HUNDRED FORTY SEVEN MILLION THREE HUNDRED SIX THOUSAND FOUR HUNDRED SEVENTY SEVEN AND SEVENTY TWO CENTAVOS (P647,306,477.72), Philippine currency, consisting of: i. TWO HUNDRED TWENTY MILLION ONE HUNDRED FOURTEEN THOUSAND NINE HUNDRED SIX PESOS (PHP 220,114,906.00), divided into FOUR HUNDRED FORTY MILLION TWO HUNDRED TWENTY NINE THOUSAND EIGHT HUNDRED TWELVE (440,229,812) shares of Class "A" Common Stock of the par value of FIFTY CENTAVOS (P0.50) per share; and	SEVENTH. That the authorized capital stock of the Corporation shall be SIX HUNDRED FORTY SEVEN MILLION THREE HUNDRED SIX THOUSAND FOUR HUNDRED SEVENTY SEVEN AND SEVENTY TWO CENTAVOS (PHP647,306,477.72), Philippine currency, consisting of: i. <u>THREE HUNDRED SIXTY SIX MILLION EIGHT HUNDRED FIFTY EIGHT THOUSAND ONE HUNDRED FIFTY NINE PESOS AND FIFTY CENTAVOS PESOS (PHP 366,858,159.50), divided into SEVEN HUNDRED THIRTY THREE MILLION SEVEN HUNDRED SIXTEEN THOUSAND THREE HUNDRED NINETEEN (733,716,319) Common Shares of the par value of FIFTY CENTAVOS (PHP0.50) per share; and</u>

Article and Section Nos.	From	To
	ii. ONE HUNDRED FORTY SIX MILLION SEVEN HUNDRED FORTY THREE THOUSAND TWO HUNDRED FIFTY THREE AND FIFTY CENTAVOS (PHP 146,743,253.50), divided into TWO HUNDRED NINETY THREE MILLION FOUR HUNDRED EIGHTY SIX THOUSAND FIVE HUNDRED SEVEN (293,486,507) shares of Class "B" Common Stock of the par value of FIFTY CENTAVOS (P0.50) per share; and iii. TWO HUNDRED EIGHTY MILLION FOUR HUNDRED FORTY EIGHT THOUSAND THREE HUNDRED EIGHTEEN PESOS AND TWENTY TWO CENTAVOS (PHP 280,448,318.22), divided into THIRTY THREE MILLION FOUR HUNDRED TWENTY SIX THOUSAND FOUR HUNDRED NINETY EIGHT (33,426,498) Preferred Shares of the par value of EIGHT PESOS AND THIRTY NINE CENTAVOS (PHP8.39) per share. Out of the total number of Class B Common Stock, 33,426,498 were converted to preferred shares. All shares of Common Stock of the Corporation whether Class A or Class B, shall enjoy the same rights and privileges, except as herein otherwise specified. (1) Shares of Class A Common Stock shall be issued subject to the following limitations, which shall be printed on the stock certificates for such shares: Only Philippine Nationals, as	[Deleted] ii. TWO HUNDRED EIGHTY MILLION FOUR HUNDRED FORTY EIGHT THOUSAND THREE HUNDRED EIGHTEEN PESOS AND TWENTY TWO CENTAVOS (PHP280,448,318.22), divided into THIRTY THREE MILLION FOUR HUNDRED TWENTY SIX THOUSAND FOUR HUNDRED NINETY EIGHT (33,426,498) Preferred Shares of the par value of EIGHT PESOS AND THIRTY NINE CENTAVOS (PHP8.39) per share. [Deleted]

Article and Section Nos.	From	To
	hereinbelow defined, shall be qualified to acquire, own or hold shares of Class A Common Stock of the Corporation and no such shares may be issued, sold or transferred except to such qualified persons or firms. Any issuance, sale or transfer of shares of Class A Common Stock, whether voluntary or by operation of law, made in violation of the foregoing condition shall be null and void and shall not be registrable in the books of the Corporation. For the purposes of this f, a "Philippine National" shall mean a citizen of the Philippines; or a partnership or association wholly-owned by citizens of the Philippines; or a corporation organized under the laws of the Philippines of which at least sixty percent (60%) of the members of the Board of Directors and at least sixty percent of the capital stock outstanding (which percentage shall not be less than sixty percent (60%) of the capital stock outstanding and entitled to vote) is owned and held by citizens of the Philippines; or a trustee of funds for pension or other employee retirement or separation benefits, where the trustee is a Philippine National and at least sixty percent (60%) of the fund will accrue to the benefit of Philippine Nationals.	[Deleted]
	In the event the Corporation shall find that a holder of Class A Common Stock is not qualified or has in any manner lost his/its qualification to own shares of such stock in the Corporation, then the Corporation, either by itself or through any other qualified and willing stockholder is designated by its Board of Directors, shall have the right to forthwith purchase the shares of Class A Common Stock of the disqualified stockholder at the	

Article and Section Nos.	From	To
	book value of such shares, computed on the basis of the latest available audited financial statements of the Corporation, of or if the shares be listed on any stock exchange, at the market value thereof at the time of purchase. Upon payment or tender of payment of the book value or the market value of the shares, as the case may be, of the disqualified stockholder, the Secretary of the Corporation shall have full authority, as the attorney-in-fact of the disqualified stockholder, to transfer the said stockholder's shares in favor of the Corporation or the transferee stockholder(s) designated by the Board of Directors of the Corporation which transfer may be made without need of any further authorization from the disqualified stockholder, who upon demand shall be bound to surrender to the Secretary for cancellation the corresponding stock certificate(s) duly endorsed by such stockholder. The failure of such disqualified stockholder to surrender his/its stock certificates as aforesaid shall not however prevent the aforementioned transfer from being registered in the books of the Corporation and from being otherwise effective. (2) Share of Class B Common Stock shall be issued subject, to the following limitations, which shall be printed on the stock certificates for such shares: The total number of shares of Class B Common Stock which shall at any time be subscribed, issued or outstanding shall in no case exceed four-sixths (4/6) of the total number of shares of Class A Common Stock then subscribed, issued or outstanding. Any issuance of or	[Deleted]

Article and Section Nos.	From	To
	subscription to any shares of Class B Common Stock in violation of this condition shall be deemed null and void. (3) Share of Preferred Stock shall have the following features: a. Preemptive Right - The Preferred Shareholders shall have preemptive rights to subscribe to new shares in proportion to their respective shareholding ratios; provided that the names and addresses of such shareholders shall be registered accordingly as of the date designated by the Company in the public notice made two (2) weeks prior thereto; b. Dividends -The Preferred Shareholders shall bear preferential dividends at the rate of 5% per annum of total debt converted in the amount of PHP1,389,961,828.00. Dividends in respect of the common shares shall not be paid, declared, set apart for payment, or distributed unless cash dividends shall have been declared and paid in full to all holders of the preferred shares. The preferential dividends declared shall be payable annually in cash. The dividends on the preferred shares shall be cumulative from and after the issue date of the preferred shares, whether or not in any period the amount thereof is covered by available unrestricted retained earnings, so long as at the time of payment the Company has sufficient retained earnings.	Preferred <u>Shares</u> shall have the following features: a. Preemptive Right - The Preferred Shareholders shall have preemptive rights to subscribe to new shares in proportion to their respective shareholding ratios; provided that the names and addresses of such shareholders shall be registered accordingly as of the date designated by the <u>Corporation</u> in the public notice made two (2) weeks prior thereto; [No Changes] The preferential dividends declared shall be payable annually in cash. The dividends on the preferred shares shall be cumulative from and after the issue date of the preferred shares, whether or not in any period the amount thereof is covered by available unrestricted retained earnings, so long as at the time of payment the <u>Corporation</u> has sufficient retained earnings

Article and Section Nos.	From	To
	The Preferred Shareholder shall be entitled to participate and share in the retained earnings remaining after payment of the preferential dividends; c. Exercise of Voting Right - The Preferred Shareholders shall not have a right to vote, except on matters specified in Section 6 of the Revised Corporation Code of the Philippines and those relative to the development of the Sta. Rosa Property; and d. Convertibility - The Preferred Shareholders shall, at their option, have the right to convert their preferred shares to common shares using 16.78:1 conversion ratio at PHP0.50 per share. The Preferred Shareholders are thus entitled to subscribe to a total of 560,896,636 Common Stock upon conversion. The Preferred Shareholder shall have the right to assign its right of conversion to its nominee or qualified transferee, to allow the latter to subscribe to such number of common shares as is allowed by Philippine laws. Upon the conversion of THREE MILLION FOUR HUNDRED TWENTY SIX THOUSAND FOUR HUNDRED NINETY EIGHT (33,426,498) Preferred Shares to Common Stock, the Corporation shall issue 733,716,319 Common Stock, broken down as follows: (1) 440,229,812 Class "A" Common Stock, with a par value of PhP 0.50 per share; and (2) 293,486,507 Class "B" Common Stock, with a par value of PhP 0.50 per share.	[No Changes] Upon the conversion of <u>THIRTY THREE MILLION FOUR HUNDRED TWENTY SIX THOUSAND FOUR HUNDRED NINETY EIGHT (33,426,498) Preferred Shares to Common Shares</u>, the Corporation shall issue <u>733,716,319 Common Shares with a par value of PhP0.50 per share.</u>

Article and Section Nos.	From	To
	No issuance, conversion or transfer of shares of stock of the Corporation which would reduce the stock ownership of Filipino citizens to less than the percentage of the outstanding capital stock required by law to be owned by Filipino citizens, shall be allowed or permitted to be recorded in the books of the Corporation. This restriction shall be printed or indicated in all the certificates of stock to be issued by the Corporation.	[No Changes]