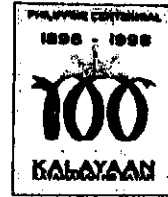




REPUBLIC OF THE PHILIPPINES  
DEPARTMENT OF FINANCE  
**SECURITIES AND EXCHANGE COMMISSION**  
SEC Building, EDSA, Greenhills  
City of Mandaluyong, Metro Manila



S.E.C. REG. NO. A1999-04544

## CERTIFICATE OF FILING OF AMENDED BY-LAWS

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

THIS IS TO CERTIFY that the amended By-Laws of the

**ABS-CBN HOLDINGS CORPORATION**  
(Formerly: Worldtech Holdings Corporation)

copy annexed, adopted by majority vote of the Board of Directors and the stockholders owning or representing at least a majority of all the outstanding capital stock on August 27, 1999, certified to by a majority of the Board of Directors and countersigned by the Secretary of the Corporation, was approved by this Office on the 16<sup>th</sup> day of September, 19 99 pursuant to the provisions of Section 48 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 16<sup>th</sup> day of September, in the year of our Lord nineteen hundred and ninety-nine.

  
IA M. BALLO  
Director

Corporate and Legal Department

**BY - LAWS  
OF  
ABS-CBN HOLDINGS CORPORATION<sup>1</sup>  
(Formerly: Worldtech Holdings Corporation)**

**ARTICLE I  
SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES**

**Section 1.** Subscriptions - Subscribers to the capital stock of the corporation shall pay the value of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscriptions shall not earn interest unless determined by the Board of Directors.

**Section 2.** Certificate - The stockholder shall be entitled to one or more certificates for fully paid stock subscription in his name in the books of the corporation. The certificates shall contain the matters required by laws and the Articles of Incorporation. They shall be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificate shall be signed by the President, countersigned by the Secretary or Assistant Secretary, and sealed with the corporate seal.

**Section 3.** Transfer of Shares - Subject to the restrictions, terms and conditions contained in the Articles of Incorporation, shares may be transferred, sold, assigned or pledged by delivery of the certificates duly indorsed by the stockholder, his attorney-in-fact, or other legally authorized person. The transfer shall be valid and binding on the corporation only upon record thereof in the books of the corporation. The Secretary shall cancel the stock certificates and issue new certificates to the transferee.

No share of stock against which the corporation holds unpaid claim shall be transferable in the books of the corporation.

All certificates surrendered for transfer shall be stamped "Cancelled" on the face thereof, together with the date of cancellation, and attached to the corresponding stub with the certificate book.

**Section 4.** Lost Certificates - In case any stock certificate is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed under Section 73 of the Corporation Code.

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<sup>1</sup> As amended during the Board of Directors' Meeting and Special Stockholders Meeting both held on August 27, 1999.

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**ARTICLE II**  
**MEETINGS OF STOCKHOLDERS**

**Section 1. Annual/Regular Meetings** - The annual/regular meetings of stockholders shall be held at the principal office on any day in May of each year, if a legal holiday, then on the day following.

**Section 2. Special Meeting** - The special meetings of stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) Board of Directors, at its own instance, or at the written request of stockholders representing a majority of the outstanding capital stock, (b) President.

**Section 3. Place of Meeting** - Stockholders meetings, whether annual or special, shall be held in the principal office of the corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the corporation is located.

**Section 4. Notice of Meeting** - Notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery or by mail at least two (2) weeks prior to the date of the meeting to each stockholder of record at his last known address. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called.

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted on the original date of the meeting.

**Section 5. Quorum** - Unless otherwise provided by law, in all regular or special meeting of stockholders, a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present.

**Section 6. Conduct of Meeting** - Meeting of the stockholders shall be presided over by the President, or in his absence, by a chairman to be chosen by the stockholders. The Secretary, shall act as Secretary of every meetings, but if not present, the chairman of the meeting shall appoint a secretary of the meeting.

**Section 7. Manner of Voting** - At all meetings of stockholders, a stockholder may vote in person or by proxy. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary. All proxies must be in the hands of the Secretary before the time set for the meeting. Proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary, prior to a scheduled meeting or by their personal presence at the meeting.

**Section 8.** Closing of Transfer Books or Fixing of Record Date - For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, the Board of Directors may provide that the stock and transfer books be closed for ten (10) working days immediately preceding such meeting.

### **ARTICLE III BOARD OF DIRECTORS**

**Section 1.** Powers of the Board - Unless otherwise provided by law, the corporate powers of the corporation shall be exercised, all business conducted and all property of the corporation controlled and held by the Board of Directors to be elected by and from among the stockholders. Without prejudice to such powers as may be granted by law, the Board of Directors shall also have the following powers:

- a.) From time to time, to make and change rules and regulations not consistent with these by-laws for the management of the corporation's business and affairs;
- b.) To purchase, receive, take or otherwise acquire for and in the name of the corporation, any and all properties, rights, or privileges, including securities and bonds of other corporations, for such consideration and upon such terms and conditions as the Board may deem proper or convenient;
- c.) To invest the funds of the corporation in other corporations or for the purposes other than those for which the corporation was organized, subject to such stockholders' approval as may be required by law;
- d.) To incur such indebtedness as the Board may deem necessary, to issue evidence of indebtedness including without limitations, notes, deeds of trust, bonds, debentures, or securities, subject to such stockholder's approval as may be required by law, and/or pledge, mortgage, or otherwise encumber all or part of the properties of the corporation;
- e.) To establish pension, retirement, bonus, or other types of incentives or compensation plans for the employees, including officers and directors of the corporation;
- f.) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the corporation or its officers are either plaintiffs or defendants in connection with the business of the corporation;
- g.) To delegate, from time to time, any of the powers of the Board which may lawfully be delegated in the course of the current business of the corporation to any standing or special committee or to any officer or agent and to appoint any person to be agent of the corporation with such powers and upon such terms as may be deemed fit;



h.) To implement these by-laws and to act on any matter not covered by these by-laws, provided such matter does not require the approval or consent of the stockholders under the Corporation Code.

**Section 2.** Election and Term - The Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected qualified.

**Section 3.** Vacancies - Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, the vacancy must be filled by the stockholders at a regular or at any special meeting of stockholders called for the purpose. A director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.

The vacancy resulting from the removal of a director by the stockholders in the manner provided by law may be filled by election at the same meeting of stockholders without further notice, or at any regular or at special meeting of stockholders called for the purpose, after giving notice as prescribed in these by-laws.

**Section 4.** Meetings - Regular meetings of the Board of Directors shall be held once a month on such dates and at places as the Chairman of the Board, or upon the request of a majority of the Directors.

**Section 5.** Notice - Notice of the regular or special meeting of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, telegram, or by written message. A director may waive this requirement, either expressly or impliedly.

**Section 6.** Quorum - A majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of majority of all the members of the Board.

**Section 7.** Conduct of the Meetings - Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, by any other director chosen by the Board. The Secretary, shall act as secretary of every meeting, if not present, the Chairman of the meeting, shall appoint a secretary of the meeting.

**Section 8.** Compensation - By-resolution of the Board, each director, shall receive a reasonable per diem allowance for his attendance at each meeting of the Board. As compensation, the Board shall receive and allocate an amount of not more than ten percent (10%) of the net income before income tax of the corporation during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, subject to the approval of stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders.

**ARTICLE IV  
OFFICER**

**Section 1.** Election/Appointment - Immediately after their election, the Board of Directors shall normally organize by electing the President, the Vice-President, the Treasurer, and the Secretary at said meeting.

The Board may, from time to time, appoint such officers as it may determine to be necessary or proper. Any two (2) or more compatible positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or Secretary at the same time.

**Section 2.** President - The President shall be the Chief Executive Officer of the corporation and shall exercise the following functions:

- a.) To preside at the meetings of the stockholders;
- b.) To initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board of Directors, including those for executive training, development and compensation;
- c.) To supervise and manage the business affairs of the corporation upon the direction of the Board of Directors;
- d.) To implement the administrative and operational policies of the corporation under his supervision and control;
- e.) To appoint, remove, suspend or discipline employees of the corporation, prescribe their duties and determine their salaries;
- f.) To oversee the preparation of the budgets and the statements of accounts of the corporation;
- g.) To represent the corporation at all functions and proceedings;
- h.) To execute on behalf of the corporation all contracts and other instruments affecting the interests of the corporation which require the approval of the Board of Directors.
- i.) To make reports to the Board of Directors and stockholders;
- j.) To sign certificates of stock;
- k.) To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.





d. To render an annual statement showing the financial conditions of the corporation and such other financial reports as the Board of Directors, or the President may, from time to time require;

e. To prepare such financial reports, statements, certifications and other documents which may, from time to time, be required by government rules and regulations and to submit the same to the proper government agencies;

f. To exercise such powers and perform such duties and functions as may be assigned to him by the President.

**Section 7. Term of Office** - The term of office of all officers shall be one (1) year and until their successors are duly elected and qualified.

**Section 8. Vacancies** - If any position of the officers becomes vacant by reason of death, resignation, disqualification or for any other cause, the Board of Directors, by majority vote may elect a successor who shall hold office for the unexpired term.

**Section 9. Compensation** - The officers shall receive such remuneration as the Board of Directors may determine. A director shall not be precluded from serving the corporation in any other capacity as an officer, agent or otherwise, and receiving compensation thereof.

#### **ARTICLE V OFFICES**

**Section 1.** The principal office of the corporation shall be located at the place stated in Article III of the Articles of Incorporation. The corporation may have such other branch offices, either within or outside the Philippines as the Board of Directors may designate.

#### **ARTICLE VI AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS**

**Section 1. External Auditor** - At the regular stockholders' meeting, the external auditor of the corporation for the ensuing year shall be appointed. The external auditor shall examine, verify and report on the earnings and expenses of the corporation.

**Section 2. Fiscal Year** - The fiscal year of the corporation shall begin on the first day of January and end on the last day of December of each year.

**Section 3. Dividends** - Dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property, or stock to all stockholders on the basis of outstanding stock held by them, as often and at such times as the Board of Directors may determine and in accordance with law.



**ARTICLE VII  
AMENDMENTS**

**Section 1.** These by-laws may be amended or repealed or new by-laws adopted by the affirmative vote of at least a majority of the Board of Directors and the stockholders representing a majority of the outstanding capital stock at any stockholders' meeting called for that purpose. However, the power to amend, modify, repeal or adopt new by-laws may be delegated to the Board of Directors by the affirmative vote of stockholders representing not less than two-thirds of the outstanding capital stock; provided, however, that any such delegation of powers to the Board of Directors to amend, repeal or adopt new by-laws may be revoked only by the vote of stockholders representing a majority of the outstanding capital stock at a regular or special meeting.

**ARTICLE VIII  
SEAL**

**Section 1.** Form and Inscriptions - The corporate seal shall be determined by the Board of Directors.

**ARTICLE IX  
ADOPTION CLAUSE**

The foregoing by-laws were adopted by all the stockholders of the corporation on March 9, 1999 at the principal office of the corporation.

**IN WITNESS WHEREOF**, we, the undersigned stockholders present at said meeting and voting thereat in favor of the adoption of said by-laws, have hereunto subscribed our names this \_\_\_\_\_ day of \_\_\_\_\_ at Pasig City.

(signed)  
EMMA B. COMIA

(signed)  
GLORIA CAÑONASO

(signed)  
MARIFI HERNANDEZ

(signed)  
DONNA F. ENTERIA

(signed)  
ERWIN STA. MARIA

**DIRECTORS' CERTIFICATE AS TO THE  
AMENDED BY-LAWS  
OF  
ABS-CBN HOLDINGS CORPORATION  
(Formerly: Worldtech Holdings Corporation)**

The undersigned, being the Chairman, the Secretary and a majority of the members of the Board of Directors of **ABS-CBN HOLDINGS CORPORATION (Formerly: Worldtech Holdings Corporation)** (the "Corporation") a corporation duly organized and existing under the laws of the Philippines, with principal office at the 4<sup>th</sup> Floor Benpres Building, Meralco Avenue cor. Exchange Road, Pasig, Metro Manila, do hereby certify that the accompanying Amended By-Laws are true and correct copies of the articles of incorporation of the Corporation, as amended, which amendments were approved in accordance with the provisions of Section 16 of the Corporation Code by a vote of at least a majority of the members of the Board of Directors of the Corporation at its meeting held on August 27, 1999 and by at least two-thirds (2/3) of the outstanding capital stock of the Corporation at the Special Meeting of the Stockholders held on August 27, 1999.

The amendment to the By-Laws consists of a change in the corporate name of the Corporation from "**WORLDTECH HOLDINGS CORPORATION**" to "**ABS-CBN HOLDINGS CORPORATION**."

IN WITNESS WHEREOF, we have signed this certificate this 21<sup>st</sup> day of August, 1999 at Pasig, Metro Manila.

ATTEST:

  
**OSCAR M. LOPEZ**  
Chairman


  
**ENRIQUE I. QUIASON**  
Secretary

  
**MANUEL M. LOPEZ**  
Director

  
**PRESENTACION L. PSINAKIS**  
Director

  
**EUGENIO LOPEZ III**  
Director

  
**ROMMEL S. DURAN**  
Director

CERTIFIED TRUE COPY 


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

SUBSCRIBED AND SWORN to before me this 31<sup>st</sup> day of August, 1999  
at Pasig, Metro Manila; affiants exhibiting to me their Comm. Tax Certificate  
Nos. as follows:

Name	Comm. Tax Cert. No.	Date / Place Issued
Oscar M. Lopez	0469706	12-99 / Pasig City
Manuel M. Lopez	07471701	2-12-99 / Taguig
Presentation L. Psinakis	0460501	1-19-99 / Pasig City
Eugenio Lopez Iii	08336873	2-26-99 / Pasig City
Rommel S. Duran	0750524	3-1-99 / Pasig City
Enrique I. Quiason	0050458	3-4-99 / Pasig City

Doc. No. 461;  
Page No. 43;  
Book No. VIII;  
Series of 1999.

RQS:Director's Certificate of Amendment.doc:d24

  
NOTARY PUBLIC  
UNTIL DECEMBER 31/1999  
PTR No. 0067368 - 1/19/99  
PASIG, CITY

CERTIFIED TRUE COPY

