



Republic of the Philippines

Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. 803

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

MANILA JOCKEY CLUB, INC.

on March 18, 1993

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 _____

April 29, 1993, certified to by a majority of the Board of Directors and countersigned by the Secretary of the Corporation, was ~~received~~ ^{filed} in this Office on the 17th day of September, 1993 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 17th day of September, in the year of our Lord nineteen hundred and ninety-three

RECEIVED ORIGINAL

SIGNATURE :

PRINTED NAME :

ADDRESS :

DATE :

BA/ghlo

MERLE O. MANUEL
Associate Commissioner

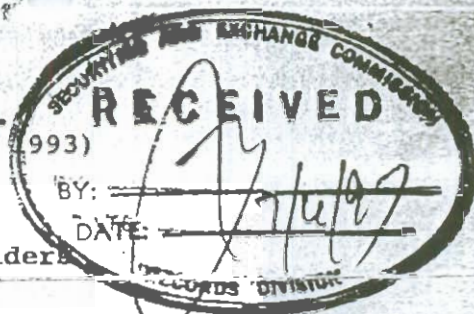
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VERIFIED BY

PLW 803

AMENDED BY-LAWS
OF THE
MANILA JOCKEY CLUB, INC.
(As last amended April 29, 1993)

ARTICLE I

General Meeting of Stockholders



SECTION 1 - The General Meeting of Stockholders shall be annual or special and shall take place in the City of Manila. The Annual Meeting shall be held on any date in April of every year as determined by Board of Directors; Provided, that written notice of regular meetings shall be sent to all stockholders of record at least two (2) weeks prior to the meeting. Special meetings may be held on any date decided upon by the Board of Directors or on the petitions of stockholders who represent, at least, one-fourth of the subscribed capital, stating the purpose of such meeting. (As last amended April 29, 1993).

SECTION 2 - The notices for the annual meeting shall be made by mail, postpaid, and deposited in the Post Office of Manila, addressing the letters according to the names and addresses recorded in the books of the Corporation, and five (5) days in advance in the date for which the Meeting is set. The notice for the Special Meetings shall specify the matters which will be considered and discussed in the meeting, and no other matter shall be considered which has not been specified in the notice.

SECTION 3 - The Annual Meeting and the Special Meeting properly convoked, shall be duly constituted and shall do business, as long as more than one-half of the stock is present or is represented, except in cases in which the Corporation Law requires a greater number. Lacking a sufficient number to constitute a quorum, a new meeting shall be called within the next ten (10) days, and on the day and hour scheduled, no matter how much stock is present or is represented, the Body shall be deemed duly constituted and shall do business, without prejudice to the provisions of the next Section and the Corporation Law.

SECTION 4 - For the election of Directors it shall be necessary that one more than one-half of the subscribed stock shall attend or be present or represented.

SECTION 5 - Any stockholder who has the right to vote may be represented in any annual or special meeting of stockholders by means of a proxy. The powers of attorney shall be in writing and signed, but no other formality shall be required. The powers of attorney for the meeting should be filed with the Secretariat of the Corporation not later than forty-eight (48) hours before the day and hour in which the meeting is to be held.

SECTION 6 - Every stockholder shall have the right to one or more certificates of stock, in which certificates shall appear the number of shares of the Corporation covered by each certificate and as listed in its books in the name of the interested party. Every certificate shall be numbered, shall carry the signature of the President and of the Secretary and the seal of the Corporation, and shall be issued in numerical order as it appears in the book of certificates of stocks. In the stub corresponding to every certificate in the stub book of certificate of stock the data relative to every certificate issued shall be made to appear.

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SECTION 7 - Certificates of stock may be transferred, sold, assigned or pledged, by means of a written endorsement on the back of the certificate, and actual surrender of the certificates by the transferor to the transferee, but the Corporation shall continue to consider as owner of the certificate the person in whose name it was issued, until said certificate shall have been presented to the Secretary for cancellation and exchanged with a new one in the name of the transferee.

SECTION 8 - All such certificates presented to the Secretary shall be marked by him with the word "cancelled" and the date of the cancellation, and shall immediately be attached to the corresponding stub in the stub book of the certificates.

SECTION 9 - Duplicates of certificates lost or destroyed may be issued provided the applicants make a sworn statement about the loss, and, if the Board of directors so requires, file a bond to the satisfaction of the same to indemnify the Corporation of any loss, damage or harm that may arise from the issuance of such duplicates; but these shall furthermore be clearly marked on the face with the word "Duplicate", and shall be issued only after the publication of the application, once a week for three consecutive weeks, and at the expense of the applicant in a newspaper in English of general circulation in the City of Manila, or in the place where the applicant resides, which newspaper shall be selected by the President.

SECTION 10 - The Registry of shares of stock shall be closed for any transfer during the fifteen days preceding that scheduled for every annual meeting; but it shall be subject to the inspection of any stockholder during office hours.

ARTICLE II

Board of Directors and Officers

SECTION 1 - The administration and management of the Corporation shall be the responsibility of a Board of Directors composed of nine (9) members. Immediately after its election, the Board of Directors shall meet and shall elect a Chairman, and a President from among their members, and to appoint a Secretary and a Treasurer. (As amended March 11, 1975)

SECTION 2 - The Board may appoint such other officers and agents as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined by the Board.

SECTION 3 - In the event of a vacancy or of vacancies in the Board of Directors occurring during the interval between two annual meetings on account of death, resignation, or any other cause, the remaining Directors may elect from among the stockholders those who shall fill the vacancies, and said stockholders shall act as members of the Board until the election of a new board of directors shall be held again.

SECTION 4 - The Board of Directors shall fix the days in which it is to hold a meeting, but it should meet at least once a month. It may be called to a Special Meeting by the President or on the petition of two Directors.

SECTION 5 - A majority of the Directors shall constitute a quorum to do business, and all matters approved by a majority of the quorum duly assembled in session shall be valid as a corporate act.

An approval delivered in writing and signed by all the Directors shall have the same validity and effectiveness as if it had been taken up by the Board of Directors in a duly constituted meeting.

SECTION 6 - The attributes of the Board of Directors, aside from those provided in the Corporation Law and in other articles of these by-laws are:

- (a) To write the Internal Rules and Regulations of the Corporation, including the Rules on Horse Racing.
- (b) To approve the general appropriation and expenditures of the Corporation. (As amended March 11, 1975)
- (c) To fix annually a certain per cent as amortization of the expenses of installation of the properties of the Corporation, and to decide upon the distribution of benefits and dividends.
- (d) To present annually to the Annual Meeting of stockholders the Balance Sheet, the accounts and a report relative to the state of the Corporation.
- (e) To call Special Meetings of stockholders.
- (f) To resolve doubts that may arise regarding the meaning of these By-Laws and supplying omissions, and advising the annual meeting accordingly so that it may decide what it believes is proper and correct.

SECTION 7 - The Directors and Officers of the Corporation cannot, in any case, take or borrow money from the Corporation.

SECTION 8 - The Chairman of the Board of Directors shall preside at all sessions of the meetings of the stockholders and the Board of Directors. (As amended March 11, 1975)

SECTION 8-A - The President is the Chief Executive Officer and is the legal representative of the Corporation, and has the following powers:

- (a) To preside, in the absence of the Chairman, at all sessions of the meetings of the stockholders and of the Board of Directors.
- (b) To execute the decisions of the meetings of stockholders and of the Board of Directors, and to have overall supervision of the business of the Corporation. (As amended March 11, 1975)

SECTION 9 - The President and three Directors who shall be appointed by the Board from among its members shall form an executive committee in charge of directing the progress of the business of the Corporation in accordance with the resolution of the Board of Directors exercising all the powers of the Board in

the interval between its sessions but all the resolutions of said committee shall be submitted to the Board of Directors on the first session which it may hold subsequently.

SECTION 10 - The Treasurer shall keep the Accounting Books necessary, keeping them always up to date.

- (a) The accounting operations and the monthly balance sheet should be submitted for approval of the Board of Directors every month.
- (b) He shall keep in good order whatever receipts and accounts he shall have collected as well as whatever vouchers he may have in his possession.
- (c) He shall have in his charge the funds of the Corporation. (As amended March 11, 1975)
- (d) He shall pay all accounts upon prior approval of the same by the President, except in those cases where the accounts refer to current expenses and have been approved by the corresponding Department Head in which cases the above requirement may be dispensed with.
- (e) He shall have at the disposition of the stockholders who may wish to examine them, the accounts of the Corporation during 15 days before the Annual Meeting and, to guarantee compliance of the duties imposed by these By-Laws, he shall file such a personal or property or monetary bond in the amount of Ten Thousand Pesos (P10,000.00) as may be satisfactory to the Board of Directors.
- (f) It shall be the duty of the Treasurer to deposit all the funds of the Corporation in the bank or banks chosen by the Board of Directors, which funds cannot be withdrawn except through the joint signature of two officers at least, designated by the Board of Directors. The Board of Directors may authorize various officers to sign checks, providing, however, that the joint signatures for the withdrawal of funds from the banks shall be constituted in all cases of at least two officers of the Corporation.

SECTION 11 - In cases of illness or absence of the Treasurer, he shall be substituted in the interim by any of the vice-presidents, or by any person whom the Board of Directors may choose to appoint. (As amended March 11, 1975)

SECTION 12 - The duties of the Secretary shall be: (a) to write and preserve the minutes of all the meetings of the Board of Directors and of the stockholders; (b) to keep and to affix the seal of the Corporation; (c) to take note of all transfers of shares of stock, and of cancellation and to keep all certificates of transferred shares, as well as to record, in alphabetical order, the names of all stockholders of the Corporation, together with their addresses and the shares that each one owns; (d) to give immediate course to all the letters and motions of the stockholders; and (e) to sign and give due course to notices for the Meetings of stockholders, both annual as well as special.

SECTION 13 - (The entire section including paragraphs (a), (b), (c), (d), (e), and (f), and sub-paragraphs (1), (2), (3), (4), (5), and (6) are stricken out and deleted by virtue of the amendment.) (As amended March 11, 1975)

ARTICLE III

Revision of Accounts

SECTION 1 - At each Annual Meeting the stockholders shall elect an auditor or a firm of public auditors who shall be in charge of the revision of the accounts of the Corporation until the next annual meeting.

SECTION 2 - No person shall be disqualified from being elected to the position of auditor for being a stockholder of the Corporation; but such a position is incompatible with that of Director of the Corporation.

SECTION 3 - Ten (10) days before the date of the Annual Meeting a copy of the balance sheet and the report of the auditor shall be submitted to the office of the Corporation, and the same shall be at the disposition of the stockholders for their inspection.

SECTION 4 - The auditor shall receive such remuneration as may be agreed upon by the stockholders that select him.

ARTICLE IV

Earnings of the Corporation

SECTION 1 - Besides the salary that the Board of Directors may assign to the officers of the Corporation, the Board of Directors may assign to themselves a participation in the net profits of the Corporation.

SECTION 2 - The Board of Directors shall fix the reasonable per diem of each Director for every meeting attended. *Subject to the provision of Sec. 30 of BP Blg. 68. (as amended April 23, 1983)*

ARTICLE V

Miscellaneous and Transitory Provisions

SECTION 1 - The seal of the Corporation shall be composed of two concentric circles over which shall be placed the name of the corporation and the words "Manila, P.I."; and in the center there shall be engraved the words "Incorporated 1937"; and said seal, of which an imprint appears on the margin, shall for the present be adopted as the seal of the Corporation.

ARTICLE VI

Amendment to By-Laws

SECTION 1 - These By-Laws may be amended, altered, changed, added to or repealed without advance notice, at any annual meet-

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DATE 6 OF 8 1983

ing of the stockholders by a majority vote of the subscribed capital stock, or at a special meeting, if notice of the proposed amendment be contained in the notice of the proposed amendment be contained in the notice of the special meeting. Stockholders, by at least 2/3 vote of the subscribed capital stock, may also delegate to the Board of Directors the authority to amend, alter, change, add to or repeal any provision of the existing By-Laws.

DIRECTORS' CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned majority members of the Board of Directors and the Secretary of the Corporation known as the MANILA JOCKEY CLUB, INC., do hereby certify that the attached documents, consisting of *SIX (6)* *AND ARTICLES OF INCORPORATION* pages, is a true and correct copy of the By-Laws of the MANILA JOCKEY CLUB, INC., as last amended on April 29, 1993, at which meeting the stockholder's representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation, in person or by proxy, and majority of the Board of Directors, *in a meeting on March 18, 1993* voted to adopt the *amendment*.

Manila, Philippines, May , 1993.

Manuel C. Valdes, Jr.
MANUEL C. VALDES, JR.
Director

ALEJANDRO PRIETO
Director

Gerardo A. Borromeo
GERARDO A. BORROMELO
Director

Marcos B. Rocas
MARCOS B. ROCES
Director

Miguel Prieto
MIGUEL PRIETO
Director

Rodrigo Salud
RODRIGO SALUD
Director

Ramon Prieto
RAMON PRIETO
Corporate Secretary

Leopoldo Prieto
LEOPOLDO PRIETO
President & Chairman of the Board

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

SUBSCRIBED AND SWORN to before me this *JUN 08 1993* day of May, 1993 at Manila, Philippines; affiants exhibited to me their respective Community Tax Certificates, as follows:

Name	Community Tax Cert. No.	Date/Place Issued
Leopoldo Prieto	17644896	February 26, 1993, Makati
Manuel C. Valdes, Jr.	18871678	May 4, 1993, Quezon City
Marcos B. Rocas	7084858	Feb. 3, 1993, Muntinlupa, MM
Miguel Prieto	17667497	March 17, 1993, Makati
Gerardo A. Borromeo	7078209	Jan. 23, 1993, Muntinlupa, MM
Rodrigo Salud	9907924	Jan. 6, 1993, Quezon City
Ramon Prieto	13741945	Feb. 26, 1993, Manila
Alejandro Prieto	17642692	Feb. 26, 1993, Makati

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Book No. *74*
Series of 1993.

JOEY R. SALIT
NOTARY PUBLIC
NOTARY PUBLIC UNTIL DEC. 93
P.N. NO. 226190 7 JAN. 93
MAKATI, METRO MANILA