



REPUBLIC OF THE PHILIPPINES  
**SECURITIES AND EXCHANGE COMMISSION**

SEC Building, EDSA, Greenhills  
City of Mandaluyong, Metro Manila

Company Reg. No. **PW-803**

**CERTIFICATE OF FILING  
OF  
AMENDED BY-LAWS**

**KNOW ALL PERSONS BY THESE PRESENTS:**

**THIS IS TO CERTIFY** that the Amended By-Laws of

**MANILA JOCKEY CLUB, INC**

copy annexed, adopted on September 17, 2012 by a majority vote of the Board of Directors and by the vote of the stockholders owning or representing more than two-thirds of the entire outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 8th day of January, Twenty Thirteen.

  
**FERDINAND B. SALES**

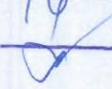
Acting Director

Company Registration and Monitoring Department

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Republic of the Philippines  
DEPARTMENT OF FINANCE  
SECURITIES & EXCHANGE COMMISSION  
SEC Building, EDSA, Greenhills  
City of Mandaluyong, 1554



58

Pw-803

# PAYMENT ASSESSMENT FORM

**No. 12042012-584263**

DATE 12/04/2012		RESPONSIBILITY CENTER (DEPARTMENT) CRMD	
PAYOR: MANILA JOCKEY CLUB INC. PASIG CITY			
NATURE OF COLLECTION		ACCOUNT CODE	AMOUNT
LRF (A0823)		131	10.00
AMENDED BY LAWS		606	500.00
TOTAL AMOUNT TO BE PAID			Php 510.00
Assessed by: MMVELASQUEZ <i>[Signature]</i>		OR#0827089 Dec 4, 2012 05:09P 08rbtan PHP 510.00*	
Machine Validation:  20121205-93			



**AMENDED BY-LAWS  
OF THE  
MANILA JOCKEY CLUB, INC.**

**ARTICLE I**

**GENERAL MEETING OF STOCKHOLDERS**

**SECTION 1 -** The General Meeting of stockholders shall be annual or special and shall take place in the principal place of business. The Annual Meeting shall be held on the Friday of the third week of June of every year as determined by the Board of Directors; provided that written notice of regular meeting shall be sent to all stockholders of record at least two (2) weeks prior to the meeting. Special meeting may be held on any date decided upon by the Board of Directors on the petitions of stockholders who represent, at least, one-fourth of the subscribed capital, stating the purpose of such meeting. *(As amended June 18, 2008)*

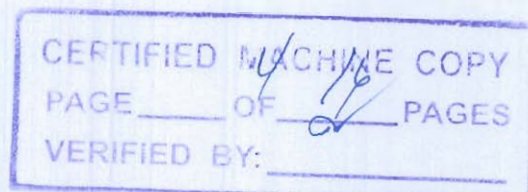
**SECTION 2 -** The notices for the annual meeting shall be made by mail, postpaid, and deposited in the Post Office of Manila, addressing the letters according to the names and addresses recorded in the books of the Corporation, and five (5) days in advance in the date for which the Meeting is set. 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 more than one-half of the subscribed stock shall attend or be present or represented.

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**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.

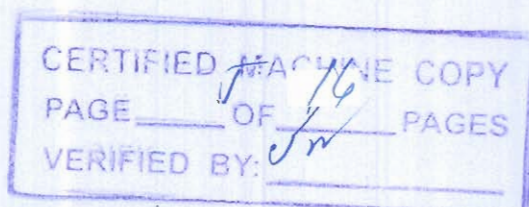
**SECTION 6 -** Every stockholder shall have the right to one or more certificates of stock, in which certificates shall appear the number of shares of the Corporation covered by each certificate and as listed in its books in the name of the interested party. Every certificate shall be numbered, shall 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.

**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 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 be 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 (15) days preceding the scheduled annual meeting, but it shall be subject to the inspection for 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 eleven (11) 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.

Nomination and election of Independent Directors - The Company shall have at least two (2) independent directors or at least twenty percent (20%) of its board size, whichever is lesser. The independent directors shall be nominated and elected as follows:

- a. The Nomination Committee shall promulgate the guidelines or criteria to govern the conduct of the nomination. The same shall be properly disclosed in the company's information or proxy statement or such other reports required to be submitted to the Securities and Exchange Commission ("SEC").
- b. Nomination of independent directors shall be conducted by the Nomination Committee prior to a stockholder's meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.
- c. The Nomination Committee shall pre-screen the qualifications and prepare a final list of all candidates and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for independent directors.
- d. After the nomination, the Nomination Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for independent directors, as required under Securities Regulation Code ("SRC") and its Implementing Rules and Regulations, which list, shall be made available to the SEC and to all stockholders through the filing and distribution of the Information Statement or in such other

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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 (2) Directors.

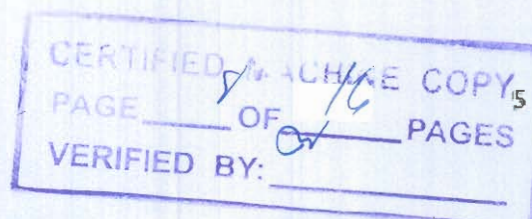
**SECTION 5 -** A majority of the Directors shall constitute a quorum to do business, and all matters approved by a majority of the quorum duly assembled in session shall be valid as a corporate act.

An approval delivered in writing and signed by all the Directors shall have the 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 Regulation of the Corporation, including the Rules on Horse Racing
- (b) To approve the general appropriation and expenditures of the Corporation. (*As amended on March 11, 1975*)
- (c) To fix annually a certain percent 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 Meeting 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, who is the Chief Executive Officer, shall have the following duties and responsibilities:

- (1) To preside the meetings of the Board and stockholders;
- (2) To establish operating policies, guide the Board in formulating company objectives, and assist the Corporation in developing the means for attaining those objectives;
- (3) To supervise and manage the business affairs of the Corporation upon the direction of the Board of Directors;
- (4) To exercise such powers and perform such duties as the Board of Directors may assign to him. (As amended on 17 September 2012)

**SECTION 8-A -** The President who is elected by the Board from among their members shall be the Chief Operating Officer and shall have the following duties and responsibilities:

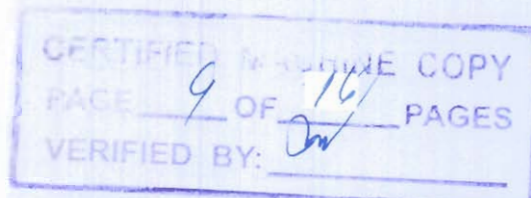
- (1) Oversee the day to day operations of the Corporation;
- (2) To implement the guidelines and policies laid down by the Board of Directors or by any committee to which the power to lay down guidelines and policies may be delegated by the Board of Directors in connection with the day-to-day operations of the Corporation;

Exercise such other powers and perform such other duties as the Chairman/CEO or the Board of Directors may from time to time fix or delegate. (As amended on 17 September 2012)

**SECTION 9 -** The President and the 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.





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 of the Stockholders shall elect an auditor of 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 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 selected 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 profit 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 BP. 68 (As amended April 3, 1983)

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**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

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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 OF BY-LAWS**

SECTION 1 - These By-Laws may be amended, altered, changed, added to or repealed without advance notice, at any annual meeting of the stockholders by 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 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.

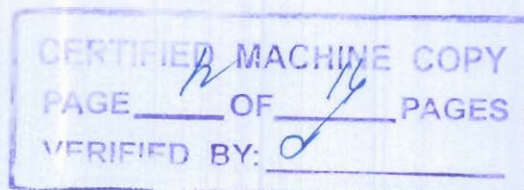
**CERTIFIED BY:**

*Ferdinand A. Domingo*  
**ATTY. FERDINAND A. DOMINGO**  
*Corporate Secretary*

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## DIRECTOR'S CERTIFICATE



We, the undersigned majority of the members of the Board of Directors of MANILA JOCKEY CLUB, INC. (the "Corporation"), the Chairman and Secretary, respectively, of the Annual Stockholders' Meeting of the Corporation held on September 17, 2012,

DO HEREBY CERTIFY:

### I

That the annual meeting of the stockholders of the Corporation was held at San Lazaro Leisure & Business Park Turf Club at Carmona, Cavite

### II

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

### III

That pursuant to said notice, there appeared at the said meeting in person and by proxy, stockholders holding 731,042,947 shares or 84.76% of the outstanding capital stock of MJCI.

### IV

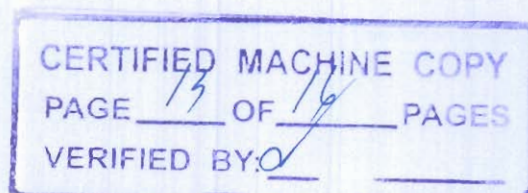
That Atty. Alfonso R. Reyno, Jr. and Atty. Ferdinand A. Domingo acted as Chairman and Secretary, respectively, of the meeting.

### V

That at the said meeting, upon motion duly made and seconded, the following resolution on the amendments to the Corporate By-laws that was approved by the Board of Directors was adopted by the vote of stockholders present or represented by proxy, constituting more than two-thirds (2/3) of the entire capital stock outstanding:

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**RESOLUTION NO. II - 02**  
**Series of 2012**

**"RESOLVED** that the stockholders of the Corporation **APPROVE AND RATIFY**, as it is hereby **APPROVED AND RATIFIED**, the resolution of the Board of Directors to make the Chairman of the Board, the Chief Executive Officer, and the President, Chief Operating Officer, thereby amending Sections 8 and 8-A of the By-Laws of the Corporation to read as follows:

**"SECTION 8 -** The Chairman of the Board of Directors, who is the Chief Executive Officer, shall have the following duties and responsibilities:

- (1) To preside the meetings of the Board and stockholders;
- (2) To establish operating policies, guide the Board in formulating company objectives, and assist the Corporation in developing the means for attaining those objectives;
- (3) To supervise and manage the business affairs of the Corporation upon the direction of the Board of Directors;
- (4) To exercise such powers and perform such duties as the Board of Directors may assign to him.  
(As amended on 17 September 2012)

**"SECTION 8-A -** The President who is elected by the Board from among their members shall be the Chief Operating Officer and shall have the following duties and responsibilities:

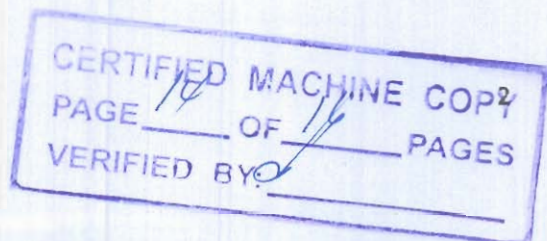
- (1) Oversee the day to day operations of the Corporation;
- (2) To implement the guidelines and policies laid down by the Board of Directors or by any committee to which the power to lay down guidelines and policies may be delegated by the Board of Directors in connection with the day-to-day operations of the Corporation;
- (3) Exercise such other powers and perform such other duties as the Chairman/CEO or the Board of Directors may from time to time fix or delegate. (As amended on 17 September 2012)"

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

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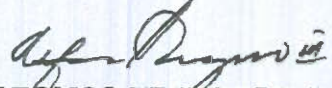


VI


That as above set forth, all the requirements of Section 48 of the Corporation Code of the Philippines have been complied with.

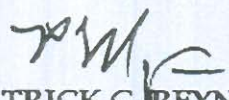
IN WITNESS WHEREOF, the undersigned directors of the Corporation have signed this Certificate, and the undersigned Chairman and Secretary of the aforesaid stockholders' meeting have countersigned the same this 29 OCT 2012 at PASIG CITY.


  
ALFONSO R. REYNO, JR. 1  
Chairman & CEO


  
ALFONSO VICTORIO G. REYNO III 8  
President & COO

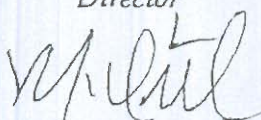
  
MARIZA SANTOS-TAN 2  
Vice-Chairman

  
PEDRO O. TAN 1  
Treasurer

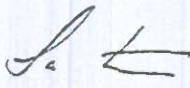
  
PATRICK G. REYNO 7  
Director

  
CHRISTOPHER G. REYNO 8  
Director

  
JOHN ANTHONY B. ESPIRITU 4  
Director


  
DERICK WONG 9  
Director

  
VICTOR C. FERNANDEZ 5  
Director

  
LUIS ALBERTO M. MAÑALAC 10  
Director

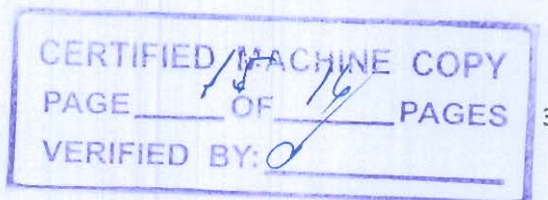
COUNTERSIGNED BY:

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FERDINAND A. DOMINGO  
Secretary of the Meeting

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# ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)  
CITY OF PASIG ) S.S.

BEFORE ME, a Notary Public in and the City of Pasig, Philippines, this  
29<sup>th</sup> day of October 2012, personally appeared:

<u>NAMES</u>	<u>TIN NOS.</u>	<u>DATE/PLACE ISSUED</u>
ALFONSO R. REYNO, JR.	114-555-166	Philippines
ALFONSO VICTORIO G. REYNO III	903-359-248	Philippines
MARIZA SANTOS-TAN	139-154-514	Philippines
PEDRO O. TAN	106-822-156	Philippines
PATRICK G. REYNO	136-003-650	Philippines
CHRISTOPHER G. REYNO	200-991-104	Philippines
JOHN ANTHONY B. ESPIRITU	172-304-291	Philippines
DERICK WONG	214-695-568	Philippines
VICTOR C. FERNANDEZ	155-565-214	Philippines
LUIS ALBERTO M. MAÑALAC	188-174-945-000	Philippines
FERDINAND A. DOMINGO	145-006-236	Philippines

who have satisfactorily proven to me their identities through the above identification, that they are the same persons who executed and voluntarily signed the foregoing *Directors' Certificate* which they acknowledged before me as their free and voluntary act and deed.

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

ATTY. CHINO PAOLO Z. ROXAS

NOTARY PUBLIC

APPOINTMENT NO. 125 (2011-2012)

Until December 31, 2012

PTR No. 7548621/ Jan 6, 2012 - Pasig City

IBP No. 880042/ Jan. 6, 2012 - Makati City

CITY OF PASIG

Roll of Attorney No. 57018

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Series of 2012.

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