



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

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

Company Reg. No. 179

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

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

PHILIPPINE RACING CLUB, INC.

copy annexed, adopted on February 24, 2011 by a majority vote of the Board of Directors and on April 26, 2011 by the vote of the stockholders owning or representing at least two-thirds of the 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 16th day of June, Twenty Eleven.


BENITO A. CATARAN
Director

Company Registration and Monitoring Department



AMENDED BY-LAWS
OF
PHILIPPINE RACING CLUB, INC.

ARTICLE I
STOCK

1. Certificate of Stock shall be issued to each holder of fully paid stock in numerical order from the stock certificate book, and shall be signed by the President and by the Secretary and sealed by the Secretary with the corporate seal. A record of each certificate issued shall be kept on the stub thereof and upon the stock register of the company.

All certificates of stock shall contain the following restriction at the dorsal portion thereof:

"With this certificate of stock, the stockholder binds himself to the terms and conditions of the Undertaking dated 18 March 1995 executed by the Company, the Board of Directors and the stockholders in favor of the Government of the Philippines particularly the undertaking that the Company shall not engage in any other form of gaming or in any form of numbers game including lotteries; and violation of such undertaking shall serve as a "no-contest" basis for the suspension by the Philippine Racing Commission of the PRCI permit".

2. Transfer of stock shall be made by indorsement of the certificate and delivery thereof, but shall not be effective and binding so far as the Company is concerned until duly registered upon the books of the Company, and before a new certificate is issued, the old certificate must be entered for cancellation and cancelled upon the face thereof. The stock books of the Company may be closed for transfers during the five days next preceding the date upon which dividends are declared payable and during each additional time as the Board of Directors may, from time to time, determine, which in no case is to exceed five days.

No transfer of shares of stock of the Company shall be valid nor registered in the books of the Company unless the heir, assignee or transferee of the shares of stock of the Company, binds himself to the terms and conditions of the Undertaking dated 18 March 1995 executed by the

Company, the Board of Directors and the stockholders in favor of the Government of the Republic of the Philippines. *(As amended on March 18, 1995)*

3. The unissued stock of the Company shall be offered for sale and sold in such quantities and at such time as the Board of Directors of the Company may, from time to time, determine.

4. Treasury stock of the Company shall consist of such issued and outstanding stock of the Company as may be purchased by the Company or otherwise acquired by it, and shall be held subject to disposal by the Board of Directors. Such stock shall neither vote nor participate in dividends while held by the Company.

5. Lost certificate may be replaced whenever any proven registered stockholder claiming a certificate of stock to be lost or destroyed shall make an affidavit of that fact and advertise the same in such manner as the Board of Directors may require, and shall give the Company a bond of indemnity in the form and with the sureties satisfactory to the Board in such sum as the Board shall deem reasonably necessary. The new certificate shall be plainly marked as duplicate certificate and shall in all respects be of the same tenor as the one alleged to be lost or destroyed. It shall be discretionary with the Board of Directors to provide that the issuance of a new certificate in lieu of a lost one be decided by the Courts.

ARTICLE II STOCKHOLDERS MEETINGS

1. The annual meetings of the stockholders of this Company shall be held in the principal office of the Company at **Saddle and Clubs Leisure Park, Brgy. Sabang, Naic, Cavite**, on the third Monday of June of each year at 4:00 o'clock P.M. *(As amended on April 26, 2011.)*

2. Special meetings of the stockholders may be called at the principal office of the Company **at Saddle and Clubs Leisure Park, Brgy. Sabang, Naic, Cavite** at any time by resolution of the Board of Directors or by order of the President or upon the written request of stockholders registered as the owners of one-third of the total outstanding stock. *(As amended on April 26, 2011.)*

3. Notice of meetings written or printed for every regular or special meeting of the stockholders shall be prepared and mailed to the registered post office address of each stockholder not less than five (5) days prior to the date set for such meeting, and if for a special meeting, such notice shall state the objects of the same. No failure or irregularity of notice of any regular meeting shall invalidate such meeting or any proceeding thereat, and no

failure or irregularity of notice of any special meeting at which all of the shareholders are present and voting without protest, shall invalidate such meeting or any proceeding thereat. No publication of notice of meeting in the public newspaper shall be required.

4. A quorum at any meeting of stockholders shall consist of a majority of the voting stock of the Company represented in person or by proxy, and a majority of such quorum shall decide any question that may come before the meeting, save and except in those several matters in which the laws of the Philippines require the affirmative vote of a greater proportion.

5. Proxies – Stockholders may vote at all meetings the number of shares registered in their respective names either in person or by a proxy duly given in writing and attested by a witness and duly presented to the Secretary for inspection and record at or prior to the opening of said meeting.

6. Election of Directors shall be held at the annual meeting of stockholders and shall be conducted in the manner provided by the Corporate Law of the Philippines and with such formalities and machinery as the officer presiding at the meeting shall then and there determine and provide.

7. Order of Business at the annual meeting and as far as possible at all other meetings of the stockholders, shall be as follows:

1. Calling the roll.
2. Secretary's proof of due notice of the meeting.
3. Reading and disposal of any unapproved minutes.
4. Approval of balance sheet, profit and Loss Account, Report of Officers, Annual and otherwise.
5. Election of Directors.
6. Pending business.
7. New Business.
8. Adjournment.

ARTICLE III DIRECTORS

1. The business and property of the Company shall be managed by a Board of ELEVEN (11) Directors who shall be stockholders and who shall be elected annually by the stockholders for the term of one year and shall serve until the election and acceptance of their duly qualified successors. Any vacancies may be filled by the remaining members of the Board by a majority vote and the Director or Directors so chosen shall serve for the unexpired term. *(As amended on March 8, 1965)*

2. The regular meetings of the Board of Directors shall be held at the principal office of the Company or at such other place in the City of Manila and on such dates as a majority of the Directors may designate from time to time.

3. Special meetings of the Board of Directors shall be held in the principal office of the Company or at such other place in the City of Manila as may be designated in the call, and may be called by the president at any time, or by any three members of the Board. Such special meetings may be held at any time and place without notice by the unanimous written consent of all the members of the Board, or with the presence and participation of all members of the Board then present in the Philippines.

4. Notices of both regular and special meetings shall be secured personally or sent by mail, telephone or telegraph by the Secretary to each member of the Board not less than twenty-four (24) hours before any such meeting. No failure or irregularity of notice of any meeting shall invalidate such meeting or any proceeding thereat. No publication of the notice of any meeting in the public newspaper shall be required.

It shall not be necessary in the notices of the meetings of the Board of Directors to recite the purpose of such meetings.

In all cases in which the minutes of any meeting of Board of Directors held, or purported to be held, are signed by a majority of the members of the Board, the same shall be binding and valid as if such meeting was regularly called or held.

5. Quorum – A quorum at any meeting of the Board of Directors shall consist of a majority of the entire membership of the Board. A majority of such quorum shall decide any question that may come before the meeting, save and except any such matters in which the law of the Philippines may require the affirmative vote of a greater proportion of the members.

6. Executive Committee. – At their first meeting after the adoption of these by-laws, the Board of Directors may, in their discretion, elect an Executive Committees consisting of three members of the Board. During the intervals between the meetings of the Board of Directors, the Executive Committee shall possess and exercise all of the powers of the Board of Directors in the management and discretion of the affairs of the Company. All actions by the Executive Committee shall be reported to the Board of Directors at its next meeting succeeding such action and shall be subject to revision and alternation by the Board; provided that no rights of third parties shall be affected by any such revision or alteration.

Regular minutes of the proceedings of the Executive Committee shall be kept in a book provided for that purpose. Vacancies in the Executive

Committee shall be filled by the Board of Directors. A majority of the Committee shall be necessary to constitute a quorum, and in every case the affirmative vote of a majority of the members shall be necessary for the passage of any resolution. The Executive Committee may act by written resolution of a quorum thereof although not formally convened; it shall fix its own rules of procedure and shall meet as provided in such rules, and also meet at the call of the President or any member of the Committee.

7. Officers of the Company, as provided by the by-laws, shall be elected by the Board of Directors at their first meeting after the election of Directors. If any office becomes vacant during the year, the Board of Directors shall fill the same for the unexpired term. The Board of Directors shall fix the compensation of the officers and agents of the Company.

8. The order of business at any regular or special meeting of the Board of Directors shall be:

1. Calling of the roll.
2. Secretary's proof of due notice of meeting.
3. Reading and disposal of unapproved minutes.
4. Reports of officers.
5. Consideration of previous actions and resolutions of the Executive Committee.
6. New business.
7. Adjournment.

9. Bonuses. – It is hereby provided in these by-laws that 10% of the annual net income of the company, before income tax, shall be granted in the form of bonuses to all the members of the Board of Directors and Executive Committee, as well as the management staff, in accordance with the following proportion:

2-1/2%	to be distributed to the members of the Board of Directors;
2-1/2%	to be distributed to the members of the Executive Committee;
2%	as additional compensation to the President of the Company; and
3%	for distribution to the management staff of the Company, at the discretion of the President.

ARTICLE III-A
NOMINATION AND ELECTION OF
INDEPENDENT DIRECTOR/S

In the nomination and election of independent directors, the following rules shall apply:

1. The Nomination Committee shall have at least three (3) members, one of whom is an independent director. It 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 Commission.

2. Nomination of independent director/s shall be conducted by the Committee prior to the stockholders' meetings. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would be nominees.

3. It 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 director/s.

4. After the nomination, the Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for independent directors, which list, shall be properly disclosed in the company's information statement or in such other reports the company is required to submit to the Commission. The name of the person or group of persons who recommended the nomination of the independent director shall be identified in such report including any relationship with the nominee.

5. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as independent Director/s. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on the floor during the actual annual stockholders' meeting.

6. Election of Independent Director/s

a. Subject to pertinent existing laws, rules and regulations of the Commission, the conduct of the election of independent director/s shall be made in accordance with the standard election procedures of the company or this by-laws.

b. It shall be responsibility of the Chairman of the Meeting to inform all stockholders in attendance of the mandatory requirement of electing

independent director/s. He shall ensure that an independent director/s is/are elected during the stockholders' meeting.

- c. Specific slot/s for independent directors shall not be filled up by unqualified nominees.
- d. In case of failure of election for independent director/s, the Chairman of the Meeting shall call a separate election during the same meeting to fill up the vacancy.

(AS AMENDED ON 2 APRIL 2007 AND APPROVED BY THE STOCKHOLDERS ON 10 OCTOBER 2007)

ARTICLE III-B
NOMINATION AND ELECTION OF
REGULAR DIRECTOR/S

1. In the nomination of regular directors, Sections 1 to 5 of Article III-A on the Nomination and Election of Independent Directors shall similarly apply.

2. Subject to pertinent existing laws, rules and regulations of the Commission, the conduct of the election of the regular director/s shall be made in accordance with the standard election procedures of the Company or this by-laws.

(AS AMENDED ON 2 APRIL 2007 AND APPROVED BY THE STOCKHOLDERS ON 10 OCTOBER 2007)

ARTICLE IV
OFFICERS

1. The officers of the Company shall be a President, one or more Vice Presidents, a Secretary, a Treasurer and an Assistant Treasurer, and these officers shall be elected to hold office until their successors are elected and qualified.

The Board of Directors may combine any two offices except that of President and Secretary, and in such case the person elected to such combined office shall discharge the duties of both officers.

2. The President shall be the directing head of the Company and shall preside at all meetings of the Board of Directors and of stockholders; shall have the general supervision of the affairs of the Company; shall sign all certificates, and, as authorized by the Board of Directors, all contracts and other instruments of the Company; shall see that the resolutions of the Board

of Directors are duly executed and carried out, and shall perform all such other duties as are incident to his office or are properly required of him by the Board of Directors.

3. The Vice Presidents in the order of their appointments shall exercise all of the functions and perform all of the duties of the President in the absence or disability, for any cause, of the President.

4. The Secretary shall issue notices of all meetings, shall keep the minutes, shall have charge of the seal and corporate books; shall sign with the President the certificates of stock and such other instruments as required such signature, and shall make such reports and perform such other duties as are incident to his office or are properly required of him by the board of Directors.

5. The Treasurer shall have the custody of all moneys, securities and values of the Company which come into his possession and shall keep regular books of account. He shall deposit said moneys securities and values of the Company in such banking institution as may be designated from time to time by the Board of Directors, subject to withdrawal therefrom only upon the checks or other written demands of the Company which have been signed by him or, in his absence, by the Assistant Treasurer, and countersigned by another officer of the Company authorized to do so from time to time by the Board of Directors. He shall perform all other duties incident to his office and all that are properly required of him by the Board of Directors.

6. The Assistant Treasurer shall perform the duties of Treasurer in the absence or disability of the Treasurer.

7. General Managers – The board of directors may appoint, for such period and upon such terms and compensation as it may fix, a General Manager or Managers, who shall under the supervision and control of the Board have charge of and manage the active business operations of the corporation.

ARTICLE V DIVIDENDS AND FINANCE

1. The fiscal year of the Company shall commence with the opening of business on the first day of January of each calendar year, and shall close on the 31st day of December of the same year.

2. Dividends shall be declared only from the surplus profit and shall be payable at such times and in such amounts as the Board of Directors shall determine.

3. Auditors- The Board of Directors may, in its discretion, employ auditors to audit and examine the books of account of the Company and certify to the Board the annual balances of said books, which shall be prepared at the close of the said year under the direction of the Treasurer.

ARTICLE VI SEAL

The corporate seal of the Company shall consists of two concentric rings between which shall be inscribed in the upper part of the words "PHILIPPINE RACING CLUB, INC.", in the lower part "MANILA, P.I.", and in the center the words "INCORPORATED 937".

ARTICLE VII CHANGES IN BY-LAWS

1. These by-laws may be altered, amended, added to or repealed at any meeting of the Board of Directors by the vote of the majority of the full Board, and no notice of such proposed changes in the by-laws shall be necessary prior to such meeting and any such changes shall become operative immediately upon the same being made; provided, however, that any power delegated to the Board of Directors to amend or repeal any by-laws or to adopt new by-laws of the stockholders of the corporation shall so vote at a regular or special meeting.

CERTIFICATE OF AMENDMENT OF
AMENDED BY-LAWS



KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned, constituting at least a majority of the members of the Board of Directors and the Corporate Secretary of **PHILIPPINE RACING CLUB, INC.**, a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office at Santa Ana Park, A.P. Reyes Avenue, Carmona, Makati City, (the "Corporation"), after being duly sworn to in accordance with law, do hereby certify that:

1. The accompanying Amended By-laws of the Corporation embodying the amendments to Article II, Sections 1 and 2 thereof, relating to the change of the principal office as the venue of the annual and special meetings of stockholders of the Corporation, is a true and correct copy of the Amended By-laws of the Corporation;

2. The amended sections of Article II are as follows:

"1. The annual meetings of the stockholders of this Company shall be held in the principal office of the Company at Saddle and Clubs Leisure Park, Brgy. Sabang, Naic, Cavite, on the third Monday of June of each year at 4:00 o'clock P.M. (As amended on April 26, 2011) *CUA*

2. Special meetings of the stockholders may be called at the principal office of the Company at Saddle and Clubs Leisure Park, Brgy. Sabang, Naic, Cavite at any time by resolution of the Board of Directors or by order of the President or upon the written request of stockholders registered as the owners of one-third of the total outstanding stock. (As amended on April 26, 2011) *CUA*

3. The said amendments were approved by the Board of Directors of the Corporation during their meeting held on 24 February 2011 in the principal office of the Corporation; and

4. The same amendments were likewise approved by the affirmative vote of stockholders representing at least two thirds (2/3) of the outstanding shares of the Corporation at their meeting held on 26 April 2011 in the principal office of the Corporation.

IN WITNESS WHEREOF, we have hereunto affixed our signatures this 3 th day of MAY 2011 at MUNTINLUPA CITY


SANTIAGO CUA
Chairman/Director
TIN 127-189-375


SOLOMON S. CUA
President/Director
TIN 139-154-445



EXEQUIEL D. ROBLES

Vice Chairman/Director
TIN 103-086-416



SANTIAGO CUA, JR.

Treasurer/Director
TIN 103-086-424



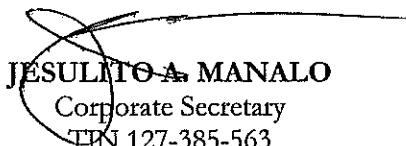
RENATO S. DE VILLA

Director
TIN 120-389-629



JOSEPH N. DY

Director
TIN 107-409-691



JESULITO A. MANALO

Corporate Secretary
TIN 127-385-563

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


03 MAY 2011

SUBSCRIBED AND SWORN to before me this ___ day of _____ 2011 at

~~MUNICIPALITY OF MUNTINLUPA CITY~~ affiants who are personally known to me, exhibiting to me the following:

Name	Tax Identification No.	Community Tax Certificate Number	Date/Place Issued
1. SANTIAGO CUA	127-189-375		
2. SOLOMON S. CUA	139-154-445		
3. EXEQUIEL D. ROBLES	103-086-416		
4. SANTIAGO CUA, JR.	103-086-424		
5. RENATO S. DE VILLA	120-389-629		
6. JOSEPH N. DY	107-409-691		
7. JESULITO A. MANALO	127-385-563		

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Page No. 73;
Book No. VL;
Series of 2011.


AUGUSTO M. PEREZ, JR.
Appointment No. NC-11-025
Notary Public
Muntinlupa City, Philippines
Until December 31, 2012
2nd Floor Unioil Center, Acacia St. cor. Commerce Ave.
Madrigal Business Park, Ayala Alabang, Muntinlupa City
IBP No. 845853-1/6/2011-PPLM
PTR No. 0731445-1/6/2011-Muntinlupa City
Roll No. 48314