

Amendment of Articles of Incorporation of A. Soriano Corporation

1. Amendment of Article IX of the Articles of Incorporation of the Corporation **FROM:**

The authorized capital stock of the Corporation is THREE BILLION FOUR HUNDRED SIXTY FOUR MILLION THREE HUNDRED TEN THOUSAND NINE HUNDRED FIFTY EIGHT (P3,464,310,958) PESOS, Philippine Currency, and said capital stock is divided into THREE BILLION FOUR HUNDRED SIXTY FOUR MILLION THREE HUNDRED TEN THOUSAND NINE HUNDRED FIFTY EIGHT (3,464,310,958) COMMON SHARES, with a par value of ONE (P1.00) PESOS per share.

Stockholders shall have no preemptive rights in shares of stock which are issued by the corporation: a) to satisfy the conversion rights of convertible promissory notes, bonds, or other securities which may be issued by the corporation with express right of conversion into shares of stock, or b) to raise funds to redeem or pay such convertible promissory notes, bonds or other securities of the corporation.

TO:

The authorized capital stock of the Corporation is THREE BILLION FOUR HUNDRED SIXTY FOUR MILLION THREE HUNDRED TEN THOUSAND NINE HUNDRED FIFTY EIGHT (P3,464,310,958) PESOS, Philippine Currency, and said capital stock is divided into **THREE BILLION FOUR HUNDRED FIFTY NINE MILLION THREE HUNDRED TEN THOUSAND NINE HUNDRED FIFTY EIGHT (3,459,310,958)** COMMON SHARES, with a par value of ONE (P1.00) PESOS per share **and FIVE HUNDRED MILLION (500,000,000) PREFERRED SHARES with a par value of ONE CENTAVO (P0.01) per share.**

The preferred shares of stock may be issued to Philippine nationals or foreign persons or entities. The holders of preferred shares shall have the same voting rights as the holders of the common shares.

The holders of the preferred shares shall not be entitled to dividends.

The holders of the preferred shares shall share with the holders of common shares in the distribution of the remaining assets of the Corporation in case of liquidation, based on the par value of the shares held by them after the satisfaction of all legitimate obligations of the Corporation to third parties in accordance with law.

Stockholders shall have no preemptive rights in shares of stock which are issued by the corporation.

2. Amendment of First Paragraph of Article XIII of the Articles of Incorporation of the Corporation
FROM:

The Corporation reserves the right to amend, alter, substitute or revoke all or any of the clauses or provisions established in these Articles of Incorporation in the form and manner authorized by the existing laws or its amendments in the future, provided and whenever the stockholders representing two-thirds (2/3) of the Common Shares so agree, and all the rights and powers granted to the stockholders, directors, offices and agents of the Corporation are subject to the same reservation.

TO:

The Corporation reserves the right to amend, alter, substitute or revoke all or any of the clauses or provisions established in these Articles of Incorporation in the form and manner authorized by the existing laws or its amendments in the future, provided and whenever the stockholders representing two-thirds (2/3) of the **outstanding shares of stock** so agree, and all the rights and powers granted to the stockholders, directors, offices and agents of the Corporation are subject to the same reservation.

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

	<u>CURRENT</u>			<u>POST AMENDMENT</u>		
	<u>No. of Shares</u>	<u>Par Value/share</u>	<u>Total Par Value</u> (PHP)	<u>No. of Shares</u>	<u>Par Value/share</u>	<u>Total Par Value</u> (PHP)
Common:	3,464,310,958	P1.00	P3,464,310,958.00	3,459,310,958	P1.00	P3,459,310,958.00
Preferred:	-	-	-	500,000,000	P0.01	P5,000,000.00
TOTAL	3,464,310,958		P3,464,310,958.00	3,959,310,958		P3,464,310,958.00