



04 January 2024

**Philippine Dealing & Exchange Corporation**

29th Floor, BDO Equitable Tower  
8751 Paseo de Roxas,  
Makati City 1226

Attention: **Atty. Marie Rose M. Magallen-Lirio**  
Head - Issuer Compliance and Disclosure Dept.

**Dear Atty. Magallen-Lirio:**

In compliance with PDEx Rule 7.9.3, we enclose copies of Cebu Landmasters, Inc.'s ("CLI" or the "Company") disclosure filings to the Philippine Stock Exchange on "Material Information/Transactions" and "Amendments to Articles of Incorporation" which both pertain to the issuance and release of the SEC approval of CLI's applications for amendment of Articles of Incorporation to create a new class of preferred shares.

We trust that this meets your requirements. If you have questions and/or clarifications, please feel free to contact the undersigned. Thank you.

Very truly yours,

**CEBU LANDMASTERS, INC.**

By:

A handwritten signature in black ink that reads 'John Edmar G. Garde'.

**ATTY. JOHN EDMAR G. GARDE**  
Legal Counsel and Compliance Senior Manager

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. **January 04, 2024**  
Date of Report (Date of earliest event reported)
2. SEC Identification Number: **CS200321240**
3. BIR Tax Identification No.: **227-599-320**
4. **CEBU LANDMASTERS, INC.**  
Exact name of issuer as specified in its charter
5. **CEBU CITY, CEBU PHILIPPINES**  
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. **10<sup>TH</sup> FLOOR, PARK CENTRALE TOWER, JOSE MA. DEL MAR ST., CEBU I.T.  
PARK, BRGY. APAS, CEBU CITY, PHILIPPINES** **6000**  
Address of principal office Postal Code
8. **(032) 231-4870**  
Issuer's telephone number, including area code
9. **N/A**  
Former name or former address, if changed since the last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
<b>COMMON SHARES</b>	<b>3,465,201,467</b>

11. Indicate the item numbers reported herein: Item 9 (Other Matters)

**SEC approves CLI's applications for amendment of Articles of  
Incorporation to create a new class of preferred shares**

Notice is hereby given to the Philippine Stock Exchange ("Exchange"), the Philippine Dealing & Exchange Corp. ("PDEX"), and the public that the Securities and Exchange Commission ("SEC") issued and released today, 04 January 2024, the Certificates of Filing of Amended Articles of Incorporation, both dated 29 December 2023, which formally approve the leading

VisMin developer Cebu Landmasters, Inc.'s ("CLI" or the "Company") applications for amendment of its Articles of Incorporation (AOI) to create a new class of CLI preferred shares through the reclassification of one (1) billion unissued common shares with a par value of Php 1.00 per share to 1 billion Series "A" preferred shares with a par value of Php 1.00 per share.

The SEC applications are in line with the approval of the Board of Directors during the special board meeting held on 25 April 2023, and approval of the Stockholders during the Annual Stockholders' meeting held on 01 June 2023 on the amendment of Article VII of CLI's Articles of Incorporation, including the creation of the new class of preferred shares.

The Series "A" preferred shares, which shall be redeemable, cumulative, and non-voting, among other terms and features, shall be offered for private and/or public offering, subject to the securing of the necessary approvals from the government regulators.

### SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the Issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CEBU LANDMASTERS, INC.**

Issuer

**January 04, 2024**

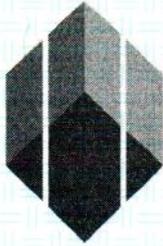
Date



**ATTY. JOHN EDMAR G. GARDE**

Legal Counsel & Compliance Senior Manager

Signature and Title



REPUBLIC OF THE PHILIPPINES  
SECURITIES AND EXCHANGE COMMISSION  
12th Floor at AppleOne-Equicom Tower, Mindanao  
Ave cor. Biliran Road, Cebu Business Park,  
Cebu City, Philippines  
CEBU EXTENSION OFFICE

COMPANY REG. NO. CS200321240

CERTIFICATE OF FILING  
OF  
AMENDED ARTICLES OF INCORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Amended Articles of Incorporation of:

**CEBU LANDMASTERS, INC.**

(Amending Article VII thereof)

copy annexed, adopted on April 25, 2023 by a majority vote of the Board of Directors and on June 1, 2023 by the vote of the stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock, and certified under oath by the Corporate Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 15 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/ broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Cebu City, Philippines, this 29<sup>th</sup> day of December, Two Thousand Twenty Three.

  
SHEARA L. LUPANGO-TAMAYO  
Director



**AMENDED**  
**ARTICLES OF INCORPORATION OF**  
**CEBU LANDMASTERS, INC.**

*KNOW ALL MEN BY THESE PRESENTS:*

That We, all of legal age and residents of the Republic of the Philippines, and majority of whom are Filipino citizens, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Republic of the Philippines.

AND WE HEREBY CERTIFY:

**FIRST:** That the name of the said corporation shall be:

**CEBU LANDMASTERS, INC.**

hereinafter called the "Corporation".

**SECOND:** That the purposes for which the said Corporation is formed are:

PRIMARY PURPOSE

To acquire by purchase, exchange, assignment, gift or otherwise, and to manage and hold, sell, assign, transfer, exchange, lease, let, develop, mortgage, pledge, traffic, deal in and with and otherwise operate, enjoy and dispose of, all real properties of every kind and description and wherever situated, and to the extent permitted by law, real estate whether improved or unimproved and any interest or rights therein, as well as buildings, tenements, factories, edifices and structures, and other improvements.

SECONDARY PURPOSES

1. To acquire by purchase, lease or contract, as allowed by law, personal properties of every kind and description whatsoever which the Corporation may deem necessary or appropriate for the business in which the Corporation may lawfully engage; and to own, hold, operate, improve, develop, manage, grant, lease, sell, exchange or otherwise dispose of the same.

2. To borrow or raise money necessary to meet the financial requirements of its business by the issuance of bonds, promissory notes, and other evidences of indebtedness, and to secure the repayment thereof by mortgage, pledge, deed of trust, or lien upon the properties of the Corporation or to issue pursuant to law shares of its capital stock, debentures and other evidences of indebtedness in payment for properties acquired by the Corporation or for money borrowed in the prosecution of its lawful business.

3. To invest and deal with money and properties of the Corporation in such manner as may from time to time be considered wise or expedient for the advancement of its interests



and to sell, dispose of or transfer the business, properties and goodwill of the Corporation or any part thereof for such consideration and under such terms as it shall see fit to accept;

4. To aid in any manner any corporation, association, or trust estate, domestic or foreign, or any firm or individual, in which any shares of stock, or any bonds, debentures, notes, securities, evidences of indebtedness, contracts, or obligations of which are held by or for the corporation, directly or indirectly or through other corporations or otherwise.

5. To enter into any lawful arrangement for sharing profits, union of interest, unitization or farmout agreement, reciprocal concession, or cooperation, with any corporation, association, partnership, syndicate, entity, person or governmental, municipal or public authority, domestic or foreign, in the carrying on of any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of the Corporation.

6. To acquire or obtain from any government or authority, national, provincial, municipal or otherwise, or any corporation, company or partnership or person, such charter, contracts, franchise, privileges, exemption, licenses and concessions as may be conducive to any of the objects of the Corporation;

7. To establish and operate one or more branch offices or agencies and to carry on any or all of its operations and business without any restrictions as to place or amount including the right to hold, purchase or otherwise acquire, lease, mortgage, pledge and convey or otherwise deal in and with personal properties anywhere within the Philippines.

8. To conduct and transact any and all lawful business, and to do or cause to be done any one or more of the acts and things herein set forth as its purposes, within, or without the Philippines, and in any and all foreign countries, and to do everything necessary, desirable or incidental to the accomplishment of the purposes or the exercise of any one or more of the powers herein enumerated, or which shall at any time appear conducive to, or expedient for the protection or benefit of this corporation.

**THIRD:** That the place where the principal office of the Corporation is to be established or located is at 10th Floor, Park Centrale Tower, Jose Ma. Del Mar St., B2 L3, Cebu IT Park, Brgy. Apas, Cebu City, Philippines 6000. *(as amended by the Board of Directors and the Stockholders at their respective meetings both held on 1 July 2016)*

**FOURTH:** That the term for which said Corporation is to exist is fifty (50) years from and after the date of incorporation.

**FIFTH:** That the names, nationalities, and residences of the incorporators of said Corporation are as follows:

<u>NAME</u>	<u>NATIONALITY</u>	<u>RESIDENCE</u>
Jose R. Soberano III	Filipino	2 <sup>nd</sup> Street Villa San Lorenzo, Quijada Street, Guadalupe, Cebu City
Maria Rosario B. Soberano	Filipino	2 <sup>nd</sup> Street Villa San Lorenzo, Quijada Street, Guadalupe, Cebu City
Francisco A. Borromeo	Filipino	Mountain View Homes, Guadalupe, Cebu City

Ester Y. Borromeo	Filipino	Mountain View Homes, Guadalupe, Cebu City
Jose P. Soberano, Jr.	Filipino	El Dorado Subdivision, Banilad, Cebu City
Dolores R. Soberano	Filipino	El Dorado Subdivision, Banilad, Cebu City

**SIXTH:** That the number of directors of said corporation shall be nine (9), three (3) of whom shall be independent. *(as amended on 1 July 2016, and further amended by the Board of Directors and Stockholders at their respective meetings both held on 6 January 2017)*

The names, nationalities, and residences of the directors who are to serve until their successors are elected and qualified as provided by the by-laws are as follows:

<u>NAME</u>	<u>NATIONALITY</u>	<u>RESIDENCE</u>
Jose R. Soberano III	Filipino	2 <sup>nd</sup> Street Villa San Lorenzo, Quijada Street, Guadalupe, Cebu City
Maria Rosario B. Soberano	Filipino	2 <sup>nd</sup> Street Villa San Lorenzo, Quijada Street, Guadalupe, Cebu City
Francisco A. Borromeo	Filipino	Mountain View Homes, Guadalupe, Cebu City
Ester Y. Borromeo	Filipino	Mountain View Homes, Guadalupe, Cebu City
Jose P. Soberano, Jr.	Filipino	El Dorado Subdivision, Banilad, Cebu City
Dolores R. Soberano	Filipino	El Dorado Subdivision, Banilad, Cebu City

**SEVENTH:** That the authorized capital stock of said corporation is Ten Billion One Hundred Million Pesos (Php10,100,000,000.00), Philippine Currency, divided into (a) Ten Billion (10,000,000,000) common shares with a par value of One Peso (Php1.00) per share; and (b) One Billion (1,000,000,000) voting preferred shares with a par value of Ten Centavo (Php0.10) per share. *(As amended by the Board of Directors on November 24, 2020 and by the Stockholders on February 26, 2021)*

**The common shares may be reclassified or convertible to preferred shares, including Series "A" preferred shares, subject to the approval of the Board of Directors and Stockholders. (As amended by the Board of Directors on April 25, 2023 and by the Stockholders on June 01, 2023)**

The preferred shares may be issued from time to time, as the Board of Directors, through a resolution may determine.

The preferred shares shall have the following features, rights, and privileges:

1. Full voting rights, one vote for each share in the holder's name on the books of the Corporation; and
2. Non-cumulative cash dividends based on the rate of its par value;

No stockholders of any class shall be entitled to pre-emptive right to purchase, subscribe for, or receive any part of the shares of the Corporation, whether issued from its unissued capital, increase in its authorized capital or its treasury stock.

*(As amended on 8 August 2008, 6 January 2012, July 1, 2013, August 5, 2013 and further amended by the Board of Directors and the Stockholders at their respective meetings both held on 1 July 2016)*

No issuance or transfer of shares of stock of the Corporation which would reduce the stock ownership of Philippine citizens or nationals to less than the minimum percentage of the outstanding capital stock required by any applicable provision of the Constitution, statute or regulation to be owned by Philippine citizens or nationals shall be made or affected by, or shall be recorded in the books of, the Corporation.

*[Deleted] (As amended by the Board of Directors and Stockholders at their respective meetings both held on 1 July 2016)*

**EIGHTH:** That the amount of said capital stock which has been actually subscribed is Twenty Five Thousand (25,000) common shares or Two Million Five Hundred Thousand Pesos (P2,500,000.00) and the following persons have subscribed for the number of shares and the amount of capital stock indicated opposite their respective names:

<u>Name</u>	<u>Nationality</u>	<u>No. of Shares</u>	<u>Amount</u>
Jose R. Soberano III	Filipino	12,000	Php 1,200,000
Maria Rosario B. Soberano	Filipino	12,000	1,200,000
Francisco A. Borromeo	Filipino	250	25,000
Ester Y. Borromeo	Filipino	250	25,000
Dolores R. Soberano	Filipino	250	25,000
Jose P. Soberano, Jr.	Filipino	250	25,000
<b>Total</b>		<b>25,000</b>	<b>Php 2,500,000</b>

The Corporation shall comply with the lock-up requirement provided under the Listing Rules for the Main and SME Boards of the Philippine Stock Exchange, Inc. (the "Exchange") dated 6 June 2013 subjects to any waiver or exemption that may be granted by the Exchange in respect of such lock-up requirement.

*(As amended by the Board of Directors and the Stockholders at their respective meetings both held on 1 July 2016)*

**NINTH:** That the following persons have paid on the shares of capital stock for which they have subscribed the amount set out after their respective names:

<u>Name</u>	<u>Amount Subscribed</u>	<u>Amount Paid-up</u>
Jose R. Soberano III	Php 1,200,000.00	Php 300,000.00
Maria Rosario B. Soberano	1,200,000.00	300,000.00
Francisco A. Borromeo	25,000.00	6,250.00
Ester Y. Borromeo	25,000.00	6,250.00
Dolores R. Soberano	25,000.00	6,250.00
Jose P. Soberano, Jr.	25,000.00	6,250.00
<b>Total</b>	<b>Php 2,500,000.00</b>	<b>Php 625,000.00</b>

**TENTH:** That Maria Rosario B. Soberano has been elected by the subscribers as Treasurer of the Corporation to act as such until her successor is duly elected and shall have qualified in accordance with the by-laws; and that as such Treasurer, she has been authorized to receive for the Corporation, and to issue in its name receipts for all subscriptions paid in by the subscribers.

**ELEVENTH:** That the incorporators hereby undertake to change the name of the Corporation as herein provided, or as amended thereafter, immediately upon receipt of notice or directive from the Securities and Exchange Commission that another corporation, partnership or person has acquired a prior right to the use of that name or that the name has been declared as misleading, deceptive, confusingly similar to a registered name, or contrary to public morals, good customs or public policy. *(As amended by the Board of Directors and the Stockholders at their respective meetings both held on 1 July 2016)*

**IN WITNESS WHEREOF,** we have hereunto set our hands this 18th day of September 2003 at Cebu City, Philippines.

(SGD.)  
JOSE R. SOBERANO III  
TIN: 108-729-320

(SGD.)  
MARIA ROSARIO B. SOBERANO  
TIN: 106-129-910

(SGD.)  
FRANCISCO A. BORROMELO  
TIN: 133-403-685

(SGD.)  
ESTER Y. BORROMELO  
TIN: 108-505-865

(SGD.)  
JOSE P. SOBERANO, JR.  
TIN: Applied

(SGD.)  
DOLORES R. SOBERANO  
TIN: 114-642-915

Signed in the presence of:

(sgd.) Illegible                      (sgd.) Illegible  
(please print name and sign)

ACKNOWLEDGMENT

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

BEFORE ME, a Notary Public in and for the cities and province of Cebu this 18th day of September 2003, personally appeared the following with their Passport/Community Tax Certificates, to wit:

NAME -----	CTC NOS. -----	DATE/PLACE ISSUED -----
Jose R. Soberano III	12732770	01/11/03 Pinamungajan, Cebu
Maria Rosario B. Soberano	01563271	01/07/03 Cebu City
Francisco A. Borromeo	10210018	01/03/03 Cebu City
Ester Y. Borromeo	10210019	01/03/03 Cebu City
Jose P. Soberano, Jr.	10732569	01/07/03 Pinamungajan, Cebu
Dolores R. Soberano	02696009	05/07/03 Cebu City

all known to me and to me known to be the same persons who executed and signed the foregoing instrument and who acknowledged to me that the same is their own free and voluntary act and deed.

This instrument refers to Articles of Incorporation consisting of Eight (8) pages signed by the parties and their instrumental witnesses.

**WITNESS MY HAND AND NOTARIAL SEAL** on the date and at the place first hereinabove written.

(SGD) KAREN B. CAPARROS-ARQUILLANO  
NOTARY PUBLIC  
Until December 31, 2003  
PTR No. 4471725  
Issued On 1/3/03 - Cebu City  
Tin 205-188-073

Doc. No. 421;  
Page No. 86;  
Book No. II;  
Series of 2003.



REPUBLIC OF THE PHILIPPINES  
SECURITIES AND EXCHANGE COMMISSION  
12th Floor at AppleOne-Equicom Tower, Mindanao  
Ave cor. Biliran Road, Cebu Business Park,  
Cebu City, Philippines  
CEBU EXTENSION OFFICE

COMPANY REG. NO. CS200321240

CERTIFICATE OF FILING  
OF  
AMENDED ARTICLES OF INCORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Amended Articles of Incorporation of:

**CEBU LANDMASTERS, INC.**

(Amending Article VII Reclassification of Shares thereof)

copy annexed, adopted on April 25, 2023 by a majority vote of the Board of Directors and on June 1, 2023 by the vote of the stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock, and certified under oath by the Corporate Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 15 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/ broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Cebu City, Philippines, this 29<sup>th</sup> day of December, Two Thousand Twenty Three.

  
SHEARA L. LUPANGO-TAMAYO  
Director



**AMENDED**  
**ARTICLES OF INCORPORATION OF**  
**CEBU LANDMASTERS, INC.**

*KNOW ALL MEN BY THESE PRESENTS:*

That We, all of legal age and residents of the Republic of the Philippines, and majority of whom are Filipino citizens, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Republic of the Philippines.

AND WE HEREBY CERTIFY:

**FIRST:** That the name of the said corporation shall be:

**CEBU LANDMASTERS, INC.**

hereinafter called the "Corporation".

**SECOND:** That the purposes for which the said Corporation is formed are:

PRIMARY PURPOSE

To acquire by purchase, exchange, assignment, gift or otherwise, and to manage and hold, sell, assign, transfer, exchange, lease, let, develop, mortgage, pledge, traffic, deal in and with and otherwise operate, enjoy and dispose of, all real properties of every kind and description and wherever situated, and to the extent permitted by law, real estate whether improved or unimproved and any interest or rights therein, as well as buildings, tenements, factories, edifices and structures, and other improvements.

SECONDARY PURPOSES

1. To acquire by purchase, lease or contract, as allowed by law, personal properties of every kind and description whatsoever which the Corporation may deem necessary or appropriate for the business in which the Corporation may lawfully engage; and to own, hold, operate, improve, develop, manage, grant, lease, sell, exchange or otherwise dispose of the same.

2. To borrow or raise money necessary to meet the financial requirements of its business by the issuance of bonds, promissory notes, and other evidences of indebtedness, and to secure the repayment thereof by mortgage, pledge, deed of trust, or lien upon the properties of the Corporation or to issue pursuant to law shares of its capital stock, debentures and other evidences of indebtedness in payment for properties acquired by the Corporation or for money borrowed in the prosecution of its lawful business.



3. To invest and deal with money and properties of the Corporation in such manner as may from time to time be considered wise or expedient for the advancement of its interests and to sell, dispose of or transfer the business, properties and goodwill of the Corporation or any part thereof for such consideration and under such terms as it shall see fit to accept;

4. To aid in any manner any corporation, association, or trust estate, domestic or foreign, or any firm or individual, in which any shares of stock, or any bonds, debentures, notes, securities, evidences of indebtedness, contracts, or obligations of which are held by or for the corporation, directly or indirectly or through other corporations or otherwise.

5. To enter into any lawful arrangement for sharing profits, union of interest, unitization or farmout agreement, reciprocal concession, or cooperation, with any corporation, association, partnership, syndicate, entity, person or governmental, municipal or public authority, domestic or foreign, in the carrying on of any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of the Corporation.

6. To acquire or obtain from any government or authority, national, provincial, municipal or otherwise, or any corporation, company or partnership or person, such charter, contracts, franchise, privileges, exemption, licenses and concessions as may be conducive to any of the objects of the Corporation;

7. To establish and operate one or more branch offices or agencies and to carry on any or all of its operations and business without any restrictions as to place or amount including the right to hold, purchase or otherwise acquire, lease, mortgage, pledge and convey or otherwise deal in and with personal properties anywhere within the Philippines.

8. To conduct and transact any and all lawful business, and to do or cause to be done any one or more of the acts and things herein set forth as its purposes, within, or without the Philippines, and in any and all foreign countries, and to do everything necessary, desirable or incidental to the accomplishment of the purposes or the exercise of any one or more of the powers herein enumerated, or which shall at any time appear conducive to, or expedient for the protection or benefit of this corporation.

**THIRD:** That the place where the principal office of the Corporation is to be established or located is at 10th Floor, Park Centrale Tower, Jose Ma. Del Mar St., B2 L3, Cebu IT Park, Brgy. Apas, Cebu City, Philippines 6000. *(as amended by the Board of Directors and the Stockholders at their respective meetings both held on 1 July 2016)*

**FOURTH:** That the term for which said Corporation is to exist is fifty (50) years from and after the date of incorporation.

**FIFTH:** That the names, nationalities, and residences of the incorporators of said Corporation are as follows:

<u>NAME</u>	<u>NATIONALITY</u>	<u>RESIDENCE</u>
Jose R. Soberano III	Filipino	2 <sup>nd</sup> Street Villa San Lorenzo,

		Quijada Street, Guadalupe, Cebu City
Maria Rosario B. Soberano	Filipino	2 <sup>nd</sup> Street Villa San Lorenzo, Quijada Street, Guadalupe, Cebu City
Francisco A. Borromeo	Filipino	Mountain View Homes, Guadalupe, Cebu City
Ester Y. Borromeo	Filipino	Mountain View Homes, Guadalupe, Cebu City
Jose P. Soberano, Jr.	Filipino	El Dorado Subdivision, Banilad, Cebu City
Dolores R. Soberano	Filipino	El Dorado Subdivision, Banilad, Cebu City

**SIXTH:** That the number of directors of said corporation shall be nine (9), three (3) of whom shall be independent. *(as amended on 1 July 2016, and further amended by the Board of Directors and Stockholders at their respective meetings both held on 6 January 2017)*

The names, nationalities, and residences of the directors who are to serve until their successors are elected and qualified as provided by the by-laws are as follows:

<u>NAME</u>	<u>NATIONALITY</u>	<u>RESIDENCE</u>
Jose R. Soberano III	Filipino	2 <sup>nd</sup> Street Villa San Lorenzo, Quijada Street, Guadalupe, Cebu City
Maria Rosario B. Soberano	Filipino	2 <sup>nd</sup> Street Villa San Lorenzo, Quijada Street, Guadalupe, Cebu City
Francisco A. Borromeo	Filipino	Mountain View Homes, Guadalupe, Cebu City
Ester Y. Borromeo	Filipino	Mountain View Homes, Guadalupe, Cebu City
Jose P. Soberano, Jr.	Filipino	El Dorado Subdivision, Banilad, Cebu City
Dolores R. Soberano	Filipino	El Dorado Subdivision, Banilad, Cebu City

**SEVENTH:** That the authorized capital stock of said corporation is Ten Billion One Hundred Million Pesos (Php10,100,000,000.00), Philippine Currency, divided into:

- (a) **Nine Billion (9,000,000,000)** common shares with a par value of One Peso (Php1.00) per share;

**(b) One Billion (1,000,000,000) Series "A" preferred shares with a par value of One Peso (Php1.00) per share; and**

**(c) One Billion (1,000,000,000) Series "B" preferred shares with a par value of Ten Centavo (Php0.10) per share. (As amended by the Board of Directors on November 24, 2020 and by the Stockholders on February 26, 2021 on the increase of capital stock; and as further amended by the Board of Directors on April 25, 2023 and by the Stockholders on June 01, 2023 on the creation of new class of preferred shares through the reclassification of unissued common shares)**

The common shares may be reclassified or convertible to preferred shares, including Series "A" preferred shares, subject to the approval of the Board of Directors and Stockholders. *(As amended by the Board of Directors on April 25, 2023 and by the Stockholders on June 01, 2023)*

The preferred shares may be issued from time to time, as the Board of Directors, through a resolution may determine.

**The Series "A" preferred shares shall have the following features, rights, and privileges:**

- 1. Redeemable, in whole or in part, at the sole option of the Corporation under such terms and conditions which shall be determined and approved by the Board of Directors. In case of redemption, the Series "A" preferred shares shall not be considered retired and may be re-issued by the Corporation on such terms and conditions as may be determined and approved by the Board of Directors;**
- 2. Cumulative in payment of current dividends and undeclared dividends, if any. The timeline and other payment terms of undeclared dividends shall be determined and approved by the Board of Directors;**
- 3. Non-voting except in fundamental matters required under law;**
- 4. Non-participating in excess distribution and any other or further dividends beyond the current dividends and undeclared dividends, if any, which are payable to Series "A" preferred shares;**
- 5. The Series "A" preferred shares may be convertible to common shares of the Corporation subject to mutually acceptable terms as determined and agreed by the Board of Directors of the Corporation and the Series "A" preferred shareholders; and**
- 6. Dividend rate shall be determined and approved by the Board of Directors. (As amended by the Board of Directors on April 25, 2023 and by the Stockholders on June 01, 2023)**

**The Board of Directors is expressly authorized to determine, fix, and approve all other features, salient and commercial terms, issuance and redemption features, and all other terms and conditions of the Series "A" preferred shares, including any tranche or sub-series thereof. (As amended by the Board of Directors on April 25, 2023 and by the Stockholders on June 01, 2023)**

The **Series "B"** preferred shares shall have the following features, rights, and privileges: *(As amended by the Board of Directors on April 25, 2023 and by the Stockholders on June 01, 2023)*

1. Full voting rights, one vote for each share in the holder's name on the books of the Corporation; and
2. Non-cumulative cash dividends based on the rate of its par value.

No stockholders of any class shall be entitled to pre-emptive right to purchase, subscribe for, or receive any part of the shares of the Corporation, whether issued from its unissued capital, increase in its authorized capital or its treasury stock.

*(As amended on 8 August 2008, 6 January 2012, July 1, 2013, August 5, 2013 and further amended by the Board of Directors and the Stockholders at their respective meetings both held on 1 July 2016)*

No issuance or transfer of shares of stock of the Corporation which would reduce the stock ownership of Philippine citizens or nationals to less than the minimum percentage of the outstanding capital stock required by any applicable provision of the Constitution, statute or regulation to be owned by Philippine citizens or nationals shall be made or affected by, or shall be recorded in the books of, the Corporation.

*[Deleted] (As amended by the Board of Directors and Stockholders at their respective meetings both held on 1 July 2016)*

**EIGHTH:** That the amount of said capital stock which has been actually subscribed is Twenty Five Thousand (25,000) common shares or Two Million Five Hundred Thousand Pesos (P2,500,000.00) and the following persons have subscribed for the number of shares and the amount of capital stock indicated opposite their respective names:

<u>Name</u>	<u>Nationality</u>	<u>No. of Shares</u>	<u>Amount</u>
Jose R. Soberano III	Filipino	12,000	Php 1,200,000
Maria Rosario B. Soberano	Filipino	12,000	1,200,000
Francisco A. Borromeo	Filipino	250	25,000
Ester Y. Borromeo	Filipino	250	25,000
Dolores R. Soberano	Filipino	250	25,000
Jose P. Soberano, Jr.	Filipino	250	25,000
<b>Total</b>		<b>25,000</b>	<b>Php 2,500,000</b>

The Corporation shall comply with the lock-up requirement provided under the Listing Rules for the Main and SME Boards of the Philippine Stock Exchange, Inc. (the "Exchange") dated 6 June 2013 subjects to any waiver or exemption that may be granted by the Exchange in respect of such lock-up requirement.

*(As amended by the Board of Directors and the Stockholders at their respective meetings both held on 1 July 2016)*

**NINTH:** That the following persons have paid on the shares of capital stock for which they have subscribed the amount set out after their respective names:

<u>Name</u>	<u>Amount Subscribed</u>	<u>Amount Paid-up</u>
Jose R. Soberano III	Php 1,200,000.00	Php 300,000.00
Maria Rosario B. Soberano	1,200,000.00	300,000.00
Francisco A. Borromeo	25,000.00	6,250.00
Ester Y. Borromeo	25,000.00	6,250.00
Dolores R. Soberano	25,000.00	6,250.00
Jose P. Soberano, Jr.	25,000.00	6,250.00
<b>Total</b>	<b>Php 2,500,000.00</b>	<b>Php 625,000.00</b>

**TENTH:** That Maria Rosario B. Soberano has been elected by the subscribers as Treasurer of the Corporation to act as such until her successor is duly elected and shall have qualified in accordance with the by-laws; and that as such Treasurer, she has been authorized to receive for the Corporation, and to issue in its name receipts for all subscriptions paid in by the subscribers.

**ELEVENTH:** That the incorporators hereby undertake to change the name of the Corporation as herein provided, or as amended thereafter, immediately upon receipt of notice or directive from the Securities and Exchange Commission that another corporation, partnership or person has acquired a prior right to the use of that name or that the name has been declared as misleading, deceptive, confusingly similar to a registered name, or contrary to public morals, good customs or public policy. *(As amended by the Board of Directors and the Stockholders at their respective meetings both held on 1 July 2016)*

**IN WITNESS WHEREOF,** we have hereunto set our hands this 18th day of September 2003 at Cebu City, Philippines.

(SGD.)  
JOSE R. SOBERANO III  
TIN: 108-729-320

(SGD.)  
MARIA ROSARIO B. SOBERANO  
TIN: 106-129-910

(SGD.)  
FRANCISCO A. BORROMELO  
TIN: 133-403-685

(SGD.)  
ESTER Y. BORROMELO  
TIN: 108-505-865

(SGD.)  
JOSE P. SOBERANO, JR.  
TIN: Applied

(SGD.)  
DOLORES R. SOBERANO  
TIN: 114-642-915

Signed in the presence of:

(sgd.) Illegible

(sgd.) Illegible

(please print name and sign)

ACKNOWLEDGMENT

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

BEFORE ME, a Notary Public in and for the cities and province of Cebu this 18th day of September 2003, personally appeared the following with their Passport/Community Tax Certificates, to wit:

NAME -----	CTC NOS. -----	DATE/PLACE ISSUED -----
Jose R. Soberano III	12732770	01/11/03 Pinamungajan, Cebu
Maria Rosario B. Soberano	01563271	01/07/03 Cebu City
Francisco A. Borromeo	10210018	01/03/03 Cebu City
Ester Y. Borromeo	10210019	01/03/03 Cebu City
Jose P. Soberano, Jr.	10732569	01/07/03 Pinamungajan, Cebu
Dolores R. Soberano	02696009	05/07/03 Cebu City

all known to me and to me known to be the same persons who executed and signed the foregoing instrument and who acknowledged to me that the same is their own free and voluntary act and deed.

This instrument refers to Articles of Incorporation consisting of Eight (8) pages signed by the parties and their instrumental witnesses.

**WITNESS MY HAND AND NOTARIAL SEAL** on the date and at the place first hereinabove written.

(SGD) KAREN B. CAPARROS-ARQUILLANO  
NOTARY PUBLIC  
Until December 31, 2003  
PTR No. 4471725  
Issued On 1/3/03 - Cebu City  
Tin 205-188-073

Doc. No. 421;  
Page No. 86;  
Book No. II;  
Series of 2003.

**COMPARATIVE MATRIX**  
**CEBU LANDMASTERS, INC.**  
**AMENDMENT OF ARTICLES OF INCORPORATION**  
**(CREATION OF NEW CLASS OF PREFERRED SHARES)**

Article No.	From	To
SEVENTH	<p><b>SEVENTH:</b> That the authorized capital stock of said corporation is Ten Billion One Hundred Million Pesos (Php10,100,000,000.00), Philippine Currency, divided into (a) Ten Billion (10,000,000,000) common shares with a par value of One Peso (Php1.00) per share; and (b) One Billion (1,000,000,000) voting preferred shares with a par value of Ten Centavo (Php0.10) per share. <i>(As amended by the Board of Directors on November 24, 2020 and by the Stockholders on February 26, 2021)</i></p> <p>The common shares may be reclassified or convertible to preferred shares, including Series “A” preferred shares, subject to the approval of the Board of Directors and Stockholders. <i>(As amended by the Board of Directors on April 25, 2023 and by the Stockholders on June 01, 2023)</i></p> <p>The preferred shares may be issued from time to time, as the Board of Directors, through a resolution may determine.</p>	<p><b>SEVENTH:</b> That the authorized capital stock of said corporation is Ten Billion One Hundred Million Pesos (Php10,100,000,000.00), Philippine Currency, divided into:</p> <p>(a) <b><u>Nine Billion (9,000,000,000)</u></b> common shares with a par value of One Peso (Php1.00) per share;</p> <p><b><u>(b) One Billion (1,000,000,000) Series “A” preferred shares with a par value of One Peso (Php1.00) per share;</u></b> and</p> <p><b><u>(c) One Billion (1,000,000,000) Series “B” preferred shares with a par value of Ten Centavo (Php0.10) per share. (As amended by the Board of Directors on November 24, 2020 and by the Stockholders on February 26, 2021 on the increase of capital stock; and as further amended by the Board of Directors on April 25, 2023 and by the Stockholders on June 01, 2023 on the creation of new class of preferred shares through the reclassification of unissued common shares)</u></b></p>

	<p>The preferred shares shall have the following features, rights, and privileges:</p> <ol style="list-style-type: none"> <li>1. Full voting rights, one vote for each share in the holder's name on the books of the Corporation; and</li> <li>2. Non-cumulative cash dividends based on the rate of its par value.</li> </ol> <p>No stockholders of any class shall be entitled to pre-emptive right to purchase, subscribe for, or receive any part of the shares of the Corporation, whether issued from its unissued capital, increase in its authorized capital or its treasury stock.</p> <p><i>(As amended on 8 August 2008, 6 January 2012, July 1, 2013, August 5, 2013 and further amended by the Board of Directors and the Stockholders at their respective meetings both held on 1 July 2016)</i></p> <p>No issuance or transfer of shares of stock of the Corporation which would reduce the stock ownership of Philippine citizens or nationals to less than the minimum percentage of the outstanding capital stock required by any applicable provision of the Constitution, statute or regulation to be owned by Philippine citizens or nationals shall be made or affected by, or shall be recorded in the books of, the Corporation.</p>	<p>The common shares may be reclassified or convertible to preferred shares, including Series "A" preferred shares, subject to the approval of the Board of Directors and Stockholders. <i>(As amended by the Board of Directors on April 25, 2023 and by the Stockholders on June 01, 2023)</i></p> <p>The preferred shares may be issued from time to time, as the Board of Directors, through a resolution may determine.</p> <p><b><u>The Series "A" preferred shares shall have the following features, rights, and privileges:</u></b></p> <ol style="list-style-type: none"> <li>1. <b><u>Redeemable, in whole or in part, at the sole option of the Corporation under such terms and conditions which shall be determined and approved by the Board of Directors. In case of redemption, the Series "A" preferred shares shall not be considered retired and may be re-issued by the Corporation on such terms and conditions as may be determined and approved by the Board of Directors;</u></b></li> <li>2. <b><u>Cumulative in payment of current dividends and undeclared dividends, if any. The timeline and other</u></b></li> </ol>
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[Deleted] (*As amended by the Board of Directors and Stockholders at their respective meetings both held on 1 July 2016*)

payment terms of undeclared dividends shall be determined and approved by the Board of Directors;

3. Non-voting except in fundamental matters required under law;
4. Non-participating in excess distribution and any other or further dividends beyond the current dividends and undeclared dividends, if any, which are payable to Series "A" preferred shares;
5. The Series "A" preferred shares may be convertible to common shares of the Corporation subject to mutually acceptable terms as determined and agreed by the Board of Directors of the Corporation and the Series "A" preferred shareholders; and
6. Dividend rate shall be determined and approved by the Board of Directors. (*As amended by the Board of Directors on April 25, 2023 and by the Stockholders on June 01, 2023*)

The Board of Directors is expressly authorized to determine, fix, and approve all other features, salient and commercial terms, issuance and

redemption features, and all other terms and conditions of the Series "A" preferred shares, including any tranche or sub-series thereof. (As amended by the Board of Directors on April 25, 2023 and by the Stockholders on June 01, 2023)

The **Series "B"** preferred shares shall have the following features, rights, and privileges: *(As amended by the Board of Directors on April 25, 2023 and by the Stockholders on June 01, 2023)*

1. Full voting rights, one vote for each share in the holder's name on the books of \_\_\_\_\_ the Corporation; and
2. Non-cumulative cash dividends based on the rate of its par value.

No stockholders of any class shall be entitled to pre-emptive right to purchase, subscribe for, or receive any part of the shares of the Corporation, whether issued from its unissued capital, increase in its authorized capital or its treasury stock.

*(As amended on 8 August 2008, 6 January 2012, July 1, 2013, August 5, 2013 and further amended by the Board of Directors and the Stockholders at their respective meetings both held on 1 July 2016)*

		<p>No issuance or transfer of shares of stock of the Corporation which would reduce the stock ownership of Philippine citizens or nationals to less than the minimum percentage of the outstanding capital stock required by any applicable provision of the Constitution, statute or regulation to be owned by Philippine citizens or nationals shall be made or affected by, or shall be recorded in the books of, the Corporation.</p> <p>[Deleted] (<i>As amended by the Board of Directors and Stockholders at their respective meetings both held on 1 July 2016</i>)</p>
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