



Republic of the Philippines
SECURITIES AND EXCHANGE COMMISSION
 EDSA, Mandaluyong, Metro Manila

**CERTIFICATE OF FILING OF
 CERTIFICATE OF INCREASE OF CAPITAL STOCK**

S.E.C. Reg. No. 62596

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

THIS IS TO CERTIFY that the certificate of increase of capital stock of the

KEPPEL PHILIPPINES SHIPYARD, INC.

copy annexed, from P 50,000,000.00, divided into 500,000
 as shares of the par value of P 100.00 each to P 65,000,000.00
 divided into 17,000,000 ^{class A common} & 48,000,000 ^{Class B common} shares of the par value of P 1.00
 each, approved by a vote of the shareholders owning or representing at least two-thirds of the outstanding capital stock at a meeting held on March 31, 1987, certified to by the Chairman and the Secretary of the Stockholders' meeting, and a majority of the Board of Directors of the corporation, approved by ~~Stock~~ this Office on the ^{9th} day of July, 1987, in accordance with the provision of Section 38 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and attached to the other papers pertaining to said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong, Metro-Manila, Philippines this ^{9th} day of July, in the year of Our Lord nineteen hundred and ^{eighty-} seven.



Rosario N. Lopez
 ROSARIO N. LOPEZ
 Associate Commissioner



87 MAY 15 3:14
CORPORATION DIVISION
DIRECTORS' CERTIFICATE

WE, the undersigned - - consisting of at least a majority of the directors of KEPPEL PHILIPPINES SHIPYARD, INCORPORATED, the Chairman and the Corporate Secretary - - do hereby certify: that--

1. A special meeting of the stockholders of the corporation was held in Makati, Metro Manila on 31 March 1987 for the purpose, among other things, of amending the Articles of Incorporation of the corporation.

2. Written notice of the time and place of said meeting was made upon each stockholder, at his place of residence as shown in the books of the corporation.

3. Pursuant to said notice, the stockholders representing at least two-thirds (2/3) of the subscribed and outstanding capital stock of the corporation appeared in person on the date and at the place of the meeting.

4. At said meeting, upon motion duly made and seconded, the following resolutions were adopted by the unanimous vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock:

"RESOLVED, That the authorized capital stock of the corporation be increased from Fifty Million Pesos (P50,000,000.00) to SIXTY FIVE MILLION PESOS (P65,000,000.00) divided into 65,000,000 shares with par value of ONE PESO (P1.00) per share, or an increase of FIFTEEN MILLION PESOS (P15,000,000.00) over and above the present authorized capital stock of the corporation;

"RESOLVED, FURTHER, That the increased total of SIXTY FIVE MILLION SHARES (65,000,000) shares be comprised of SEVENTEEN MILLION (17,000,000) Class "A" shares which can be owned only by Filipinos and FORTY EIGHT MILLION (48,000,000) Class "B" shares which may be owned by foreigners.

"RESOLVED, FURTHER, That, therefore, the seventh article of the Amended Articles of Incorporation be amended to read as follows:

"SEVENTH.- That the capital stock of the corporation is SIXTY FIVE MILLION PESOS

(P65,000,000.00), Philippine Currency, said capital stock shall be divided into 65,000,000 shares of the par value of ONE PESO (P1.00) each, and which shares shall be comprised of SEVENTEEN MILLION (17,000,000) Class "A" shares which can be owned only by Filipinos and FORTY EIGHT MILLION (48,000,000) Class "B" shares which may be owned by foreigners. That no transfer of stock which will reduce the ownership of Filipino citizenship to less than the percentage required under applicable laws of the capital stock shall be allowed or permitted to be recorded in the proper book of the Corporation, and this restriction shall be indicated in the stock certificate.

"No holder of shares of this corporation of any class shall be entitled as a matter of right to subscribe for, purchase, or receive any part of any new or additional issue of stock of any class, whether now or hereafter authorized, or of any bonds, debentures, or other securities convertible into stock of any class, and all such additional shares of stock, bonds, debentures or other securities convertible into stock may be issued and disposed of by the board of directors to such person or persons and on such terms and for such consideration (so far as may be permitted by law) as the board of directors, in their absolute discretion, may deem advisable."

(The rest of the Article is deleted.)

"RESOLVED, FURTHER, That out of such increase of capital stock of FIFTEEN MILLION

PESOS (P15,000,000.00) a stock dividend be declared in the total amount of THREE MILLION SEVEN HUNDRED FIFTY THOUSAND PESOS (P3,750,000.00) or NINE AND SEVEN HUNDRED FIFTEEN THOUSANDTHS PER CENT (9.715%) on the present issued capital stock of the corporation from the distributable retained earnings of the company as of 31 March 1987;

5. The requirements of Section 16 of the Corporation Code have been complied with.

6. Of the increase of P15,000,000.00 in the authorized capital stock, the amount of P3,750,000.00 or at least 25% of such increase has been subscribed and fully paid by way of stock dividends.

7. No bonded indebtedness on the part of the corporation has been created, incurred or increased. *The total indebtedness of the corporation as of December 31, 1984 is ₱53,200,000 approximately*

IN WITNESS WHEREOF, we have hereunto set our hands on this 13th day of May, 1987 in Makati, Metro Manila, Philippines.



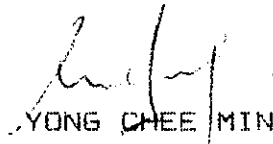
LOH WING SIEW



SIT PENG SANG



LEONG YEW KONG



YONG CHEE MIN

ATTESTED AND COUNTERSIGNED:

Jose F. S. Bengzon, Jr.
JOSE F.S. BENGZON, JR.
Chairman

Adolfo S. Azcuna
ADOLFO S. AZCUNA
Secretary

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

SUBSCRIBED AND SWORN to before me in Makati, Metro Manila, Philippines, on this _____ day of _____, 1987; affiant exhibited to me their respective Residence Certificates/Passports:

LOH WING SIEW with Passport No. 0664473-B issued on April 19, 1986 at Singapore

LEONG YEW KONG with Residence Cert. No. 1778489 issued on February 5, 1987 at Makati, MM

SIT PENG SANG with Residence Cert. No. 1778488 issued on February 5, 1987 at Makati, MM

YONG CHEE MIN with Residence Cert. No. 8201115 issued on February 13, 1987 at Bauan, Batangas

JOSE F. S. BENGZON, JR. with Res. Cert. No. 3277151 issued on January 7, 1987 at Lingayen, Pangasinan

ADOLFO S. AZCUNA with Res. Cert. No. 8576370E issued on January 6, 1987 at Zamboanga City

Leo Delano C. Pasqua

NOTARY PUBLIC
LEO DELANO C. PASQUA

Notary Public
Until December 31, 1987

PTR No. 049619

Issued at Manila

Issued on January 20, 1987

Doc. No. 370;
Book No. L; Page # 77
Series of 1987;