



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

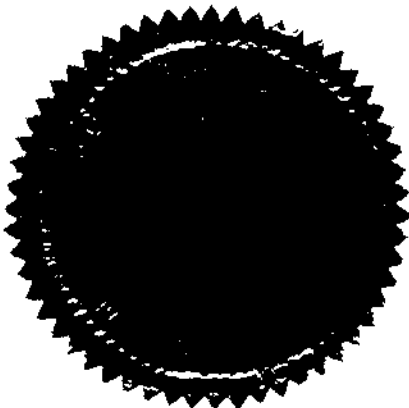
TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

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

KEPPEL PHILIPPINES SHIPYARD, INC.

copy annexed, from P ~~125,000,000.00~~ ^{35,000,000 class A} . . . , divided into ~~90,000,000 class B~~ ^{50,000,000 class A} ^{A & B} as shares of the par value of P 1.00 ~~both class~~ each to P ~~163,000,000.00~~ ^{113,000,000 class B} ^{A & B} divided into ~~113,000,000~~ shares of the par value of P 1.00 ~~both class~~ 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 ~~May . . . 11~~ 1990 . . . , certified to by the Chairman and the Secretary of the Stockholders' meeting, and a majority of the Board of Directors of the corporation, was approved by this Office on the ^{10th} day of ~~August~~ 1990 . . . 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 ^{10th} day of ~~August~~ in the year of Our Lord nineteen hundred and ~~ninety~~




 RODOLFO L. SAMARISTA
 Associate Commissioner

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28 P3: 16

CERTIFICATE OF INCREASE OF AUTHORIZED
CAPITAL STOCK AND AMENDMENT OF ARTICLES OF
INCORPORATION OF KEPPEL PHILIPPINES SHIPYARD, INC.

We, the undersigned, consisting of at least a majority of the directors of KEPPEL PHILIPPINES SHIPYARD, INC., with the Chairman and the Corporate Secretary countersigning, do hereby certify:

1. That a special meeting of the Board of Directors of said corporation was held at the KPSI Boardroom, Unit 3-D, Country Space 1 Building, Sen. Gil Fuyat Avenue, Salcedo Village, Makati, Metro Manila, on 16 April 1990 for the purpose of considering among other things, an increase in the authorized capital stock of the Corporation and the corresponding amendment of Articles of Incorporation and that the annual meeting of the stockholders of said Corporation held at the Mandarin Ballroom, Mandarin Oriental, Makati, Metro Manila on 11 May 1990, the matter of increase in authorized capital stock and the corresponding amendment of the articles of incorporation was also submitted to the stockholders for consideration.

2. That written notices of the time and place of said meeting were made upon each director and stockholder respectively at his/her place of residence as shown in the books of the corporation.

3. Pursuant to said notices, a majority to the members of the Board of Directors appeared in person and the stockholders representing at least two-thirds (2/3)

of the subscribed and outstanding capital stock of the Corporation appeared in person or by proxy on the dates and at the places of the meetings, respectively.

4. At said meetings, upon motion duly made and seconded, the following resolutions were approved by at least a majority of the board of directors and 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 One Hundred Twenty-Five Million Pesos (P125,000,000.00) to ONE HUNDRED SIXTY-THREE MILLION PESOS (P163,000,000.00), such increase of THIRTY EIGHT MILLION PESOS (P38,000,000.00) to consist of 15,000,000 Class "A" shares and 23,000,000 Class "B" shares with par value of ONE PESO (P1.00) per share over and above the present authorized capital stock of the Corporation.

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

"SEVENTH: That the capital stock of the Corporation is ONE HUNDRED SIXTY-THREE MILLION PESOS (P163,000,000.00), Philippine Currency, said capital stock shall be divided into 163,000,000 shares of the par value of ONE PESO (P1.00) each, and which shares shall be comprised of 50,000,000 shares Class "A" shares which can be owned only by Filipinos and 113,000,000 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 books of the Corporation and this restriction shall be indicated in the stock certificate x x x . ?

5. That the requirements of Sec. 38 of the Corporation Code have been complied with.


6. Of the increase of ₱38,000,000.00, at least twenty-five (25%) percent thereof has been subscribed and fully paid by way of the declaration of ten percent (10%) stock dividends totalling 9,639,733 shares consisting of 2,396,676 Class "A" shares and 7,243,057 Class "B" shares to be issued to stockholders as of record date to be fixed after approval of the application for increase in authorized capital stock and registration and listing of said stock dividend pursuant to the rules and regulations of the Makati and Manila Stock Exchanges.

7. That the Corporation has actual indebtedness in the amount of NONE .

8. That no bonded indebtedness on the part of the Corporation has been created, incurred or increased.

9. That the attached is a true and correct copy of the articles of incorporation amended as aforesaid.

IN WITNESS:


JOSE F.S. BENGZON, JR.

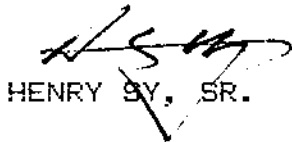
LOH WING SIEW


BENJAMIN P. MATA


YONG CHEE MIN

SIM KEE BOON

TOH SIONG HOE


HENRY SY, SR.

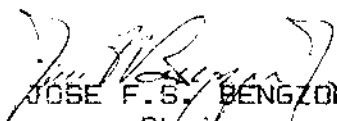
POENCIANO A. ROQUE

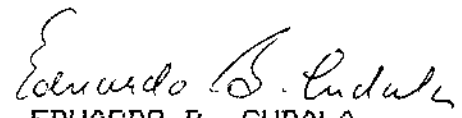
HOE ENG HOCK


SIT FENG SANG


LUM KIN WAH

Countersigned by:


JOSE F.S. BENGZON, JR.
Chairman


EDUARDO B. CUDALA
Secretary

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

SUBSCRIBED AND SWORN to before me this 28th day of
May 1990, affiants exhibited to me their Residence Certificate/
Passport Nos. as follows:

Name -----	Residence/ Passport No. -----	Date/Place Issued -----
Jose F.S. Bengzon, Jr.	2814162	2/5/90-Lingayen, Pangasinan
Benjamin P. Mata	9850085	4/19/90-Manila
Yong Chee Min	547779	1/17/90-Makati
Henry Sy, Sr.	1180	3/2/90-Manila
Sit Peng Sang	547780	1/17/90-Makati
Lum Kin Wah	2079212	3/9/90-Bauan, Batangas
Eduardo B. Cudala	8316261	4/4/90-Quezon City

Doc. No. 172 ;
Page No. 2 ;
Book No. 2 ;
Series of 1990.

Gerardo H. Paniv
S. ARIURO GERARDO H. PANIV
Notary Public
Until December 31, 1990
PTR No. 716384
Issued at Quezon City
on May 5, 1989

TREASURER'S AFFIDAVIT

I, LOH HWA ANN, Singaporean, of legal age and with postal address at Unit 3-D, Country Space 1 Building, Sen. Gil Puyat Avenue, Salcedo Village, Makati, Metro Manila, after being sworn according to law, hereby depose and state:

1. That I am the Treasurer of Keppel Philippines Shipyard, Inc.

2. That at the special meeting of the Board of Directors on 16 April 1990 and at the annual meeting of the stockholders on 11 May 1990, the authorized capital stock of the Corporation was increased from ONE HUNDRED TWENTY-FIVE MILLION PESOS (P125,000,000.00) to ONE HUNDRED SIXTY-THREE MILLION PESOS (P163,000,000.00) consisting of 50,000,000 Class "A" shares and 113,000,000 Class "B" shares to be issued to stockholders as of record date to be fixed after approval of the application for increase in authorized capital stock and registration and listing of said stock dividend pursuant to the rules and regulations of the Makati and Manila Stock Exchanges.

IN WITNESS WHEREOF, I have hereunto affixed my hand this 25th day of May, 1990 in Makati, Metro Manila.

LOH HWA ANN
Treasurer

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

SUBSCRIBED AND SWORN to before me this 25th day of May, affiant exhibited to me his Residence Certificate No. 111 76657 issued on 4-20-90 at Palton, Palawan.

Doc. No. 179 ;
Page No. 20 ;
Book No. 2 ;
Series of 1990.

Gerardo H. Panin
S. ANIBCO GERARDO H. PANIN
Notary Public
Until December 31, 1990
PIR No. 716384
Issued at Quezon City
on May 6, 1989