



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

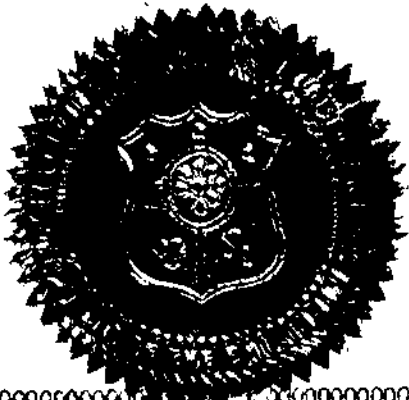
TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

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

**KEPPEL PHILIPPINES HOLDINGS, INC.**

copy annexed, from P 283,000,000.00 ..... divided into <sup>87,200,000 Class A</sup> 195,800,000 Class B  
as shares of the par value of P 1.00 ..... each to P 480,000,000.00  
divided into <sup>147,000,000 Class A</sup> 333,000,000 Class B 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 June 20,  
1995 .., 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 12<sup>th</sup> day of October, 1995 .. 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 pertain-  
ing 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 12<sup>th</sup> day  
of October .., in the year of Our Lord nineteen hundred and ninety-five



*Eloisa C. Gloria*  
FE ELOISA C. GLORIA  
Associate Commissioner



ORIGINAL

**CERTIFICATE OF INCREASE  
OF AUTHORIZED CAPITAL STOCK AND  
AMENDMENT OF THE  
ARTICLES OF INCORPORATION OF  
KEPPEL PHILIPPINES HOLDINGS, INC.  
(formerly Keppel Philippines Shipyard, Inc.)**

11 : 49

We, at least a majority of the members of the Board of Directors of Keppel Philippines Holdings, Inc., with the <sup>Acting</sup> Chairman and the Corporate Secretary countersigning, do hereby certify, to wit:

1. That the regular meeting of the Board of Directors of said Corporation was held at the KPH Boardroom, Unit 3D, Country Space I Building, Sen. Gil J. Puyat Avenue, Makati, Metro Manila on 20 June 1995 for the purpose of considering among other things, an increase in the authorized capital stock and the corresponding amendment of the articles of incorporation.
2. That on the same date, immediately after the meeting of the Board of Directors, the annual meeting of the stockholders was held at Ballrooms I and II, Mandarin Oriental, Makati Avenue, Makati City, to ratify among other things, the resolution of the Board of Directors on the increase in authorized capital stock and the corresponding amendment of the articles of incorporation.
3. That written notices of the time(s) and place(s) of the meetings were made upon each director and stockholders, respectively at his/her place of residence as shown in the books of the Corporation.
4. That pursuant to said notices(s), a majority of the members of the Board of Directors appeared in person and the stockholders representing at least

two-thirds (2/3) of the outstanding capital stock of the Corporation appeared in person and proxy on the date and at the place(s) of the meetings, respectively.

5. That at said meetings, upon motion duly made and seconded, the following resolution was approved by at least a majority of the members of the Board of Directors and the stockholders representing at least two-thirds (2/3) of the outstanding capital stock.

I

**'RESOLVED**, That the Corporation shall increase its authorized capital stock from Two Hundred Eighty-Three Million Pesos (P283,000,000.00) to Four Hundred Eighty Million (P480,000,000.00) consisting of One Hundred Forty-Seven Million (147,000,000) Class A shares and Three Hundred Thirty Three Million (333,000,000) Class B shares and that therefore Article Seventh of the Articles of Incorporation shall be amended to read as follows:

**'SEVENTH**: That the capital stock of the Corporation is Four Hundred Eighty Million Pesos (P480,000,000.00) Philippine Currency and said capital stock is divided into Four Hundred Eighty Million (480,000,000) shares of the par value of One Peso (P1.00) each and which shares shall be comprised of One Hundred Forty-Seven Million (147,000,000) Class "A" shares which can be owned only by Filipinos and Three hundred Thirty-Three Million (333,000,000) Class "B" shares which may be owned by foreigners.

xxx

xxx

xxx

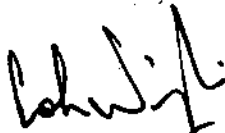
6. That of the increase of One Hundred Ninety-Seven Million Pesos (P197,000,000.00) at least twenty-five percent (25%) thereof has been subscribed and fully paid by way of twenty-five percent (25%) stock divided totalling Fifty-One Million Five Hundred Twelve Thousand Nine Hundred Three (51,512,903) shares to be issued to the stockholders of a record date to be fixed by the Securities and Exchange Commission after approval of the application for increase in authorized capital stock and the registration of securities covering the increase.

7. That the Corporation has actual indebtedness in the amount of  
P17,933,000.00.

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

9. That the attached is a true copy of the Articles of Incorporation  
amended as aforesaid.

  
JOSE F.S. BENGZON, JR.  
Director

  
LOH WING SIEW  
Director, Acting Chairman of the Meeting  
7:11 P.M. 1/10/66

  
HOE ENG HOCK  
Director

SIM KEE BOON  
Director

X   
HENRY SY, SR.  
Director

X   
VICENTE R. AYLLON  
Director

X   
CARLITO Y. CUNANAN  
Director

X   
ENRIQUE K. RAZON, JR.  
Director

  
LEE KWANG MONG  
Director

  
FORISWEE YIN  
Director

  
YEO CHIEN SHENG  
Director

Countersigned by:

**LOH WING SIEW**  
Vice-Chairman & Presiding Officer of the Meeting


  
**EDUARDO B. CUDALA**  
Corporate Secretary

6506407C-2-17-95 Manila

**SUBSCRIBED AND SWORN TO** me this 18th day of August 1995 at  
the City of Manila by the following persons, to wit:

Name	Comm. Tax. Cert./PPort No.	Issued on/at
JOSE F. S. BENGZON, JR.	<u>6684323 C</u>	<u>3-9-95- Lingayen</u>
LOH WING SIEW	<u>50664473B</u>	<u>3-8-94- Singapore</u>
HOE ENG HOCK	<u>7243715</u>	<u>2-22-95 Makati, M.M.</u>
HENRY SY, SR.	<u>6069</u>	<u>2-27-95 Manila</u>
VICENTE R. AYLON	<u>5601537</u>	<u>2-02-95 Makati, M.M.</u>
YEO CHIEN SHENG	<u>2511931-B</u>	<u>11-11-91 Singapore</u>
LEE KWANG MONG	<u>17610713</u>	<u>1-10-95 Cebu, City</u>
ENRIQUE K. RAZON, JR.	<u>88911646</u>	<u>3-9-95 Manila</u>
CARLITO Y. CUNANAN	<u>2825319</u>	<u>2-27-95 Manila</u>
SIM KEE BOON		
FOK SWEE YIN	<u>7243769 C</u>	<u>2-28-95 Manila</u>

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Page No. 41  
Book No. I  
Series of 1995.

  
**DENNIS C. PARAGAN**  
NOTARY PUBLIC  
UNTIL DECEMBER 31, 1995  
PTR NO. 2494324/1-10-95/MKT1

REPUBLIC OF THE PHILIPPINES)  
MANILA ) S.S.

RECORDS DIV.  
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### TREASURER'S AFFIDAVIT

I, CHEE FOOK MENG, Singaporean, of legal age, with postal address at unit 3B Country Space Building I, Sen. Gil J. Puyat Avenue, Makati, Metro Manila, after being sworn according to law, hereby depose and state:

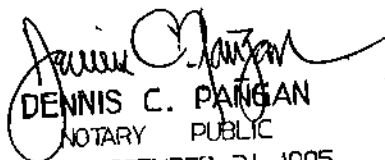
1. That I am the Treasurer of Keppel Philippines Holdings, Inc.
2. That at the meeting of the Board of Directors on 20 July 1995 and at the annual meeting of the stockholders held on the same date, the authorized capital stock was increased from TWO HUNDRED EIGHTY-THREE MILLION PESOS (P283,000,000.00) to FOUR HUNDRED EIGHTY MILLION PESOS (P480,000,000.00) consisting of Four Hundred Eighty Million (480,000,000) shares broken down into One Hundred Forty-Seven Million (147,000,000) Class "A" shares and Three Hundred Thirty-Three Million (333,000,000) Class "B" shares.
3. That at least twenty-five percent (25%) of the increase has been subscribed and fully paid up by way of twenty five percent (25%) stock dividend totalling 51,512,903 shares to be issued to stockholders as of a record date to be fixed by the Securities and Exchange Commission.

IN WITNESS WHEREOF, I hereunto set my hand this 18th day of August 1995 at the City of Manila.

  
CHEE FOOK MENG  
Treasurer

SUBSCRIBED AND SWORN to before me this 18th day of August 1995 at the City of Manila.  
Deponent exhibited to me his Community Tax Cert. No. 7243714  
issued at Makati City on 22 February 1995.

Doc. No. 201;  
Page No. 42;  
Book No. L;  
Series of 1995.

  
DENNIS C. PANGAN  
NOTARY PUBLIC  
UNTIL DECEMBER 31, 1995  
PTR NO. 2494324/I-10-95/MKT1

RECORDS DIV.  
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## SECRETARY'S CERTIFICATE

I, MA. MELVA E. VALDEZ, being the Assistant Corporate Secretary of Keppel Philippines Holdings, Inc. do hereby certify the following:

1. That in the meeting of the Stockholders of said Corporation held at Ballrooms I and II, Mandarin Oriental Hotel, Makati-City on 20 June 1995, the following resolution was approved:

**"RESOLVED**, that Keppel Philippines Holdings, Inc. hereby declares a twenty five percent (25%) stock dividend to be taken from the stock premium account.

**"RESOLVED, FURTHER**, that said 25% stock dividend shall be used as subscription and paid-up capital for the increase in authorized capital stock from P 283 Million to P 480 Million."


2. That the foregoing resolution is still in full force and effect.

  
MA. MELVA E. VALDEZ  
Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me this 15<sup>th</sup> day of Aug., 1995 at Makati, Metro Manila, affiant exhibiting to me her Comm. Tax Cert. No. 6496606 on February 8, 1995 at Manila.

Doc. No. 63 ;  
Page No. 14 ;  
Book No. III ;  
Series of 1995.

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STEPHANIE G. DY  
NOTARY PUBLIC  
UNTIL DECEMBER 31, 1996  
PTR NO. 2494315  
ISSUED JANUARY 10, 1995  
MAKATI CITY

## CERTIFICATION

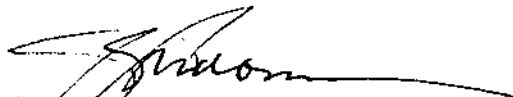
I, **MA. MELVA E. VALDEZ**, being the Assistant Corporate Secretary of Keppel Philippines Holdings, Inc. do hereby certify that hereunder is the breakdown of the total issued and outstanding shares of the Corporation as of 20 June 1995 (date of stockholders' meeting).

Class A	64,451,660
Class B	141,599,953
	-----
	206,051,613
	=====

  
**MA. MELVA E. VALDEZ**  
Assistant Corporate Secretary

**SUBSCRIBED AND SWORN TO BEFORE ME** this 8th day of Sept 1995 affiant exhibiting to me her Community Tax Certificate No. 6490606 on February 8, 1995 at Manila.

Doc. No. 22 ;  
Page No. 6 ;  
Book No. IX ;  
Series of 1995.  
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**GERALDINE MARIE C. PALOMA**  
NOTARY PUBLIC  
UNTIL DECEMBER 31, 1996  
PTR NO. 2494318G  
ISSUED JANUARY 10, 1995  
MAKATI CITY



## CERTIFICATION


I, MA. MELVA E. VALDEZ, being the Assistant Corporate Secretary of Keppel Philippines Holdings, Inc. (KPHI), do hereby certify that the 25% stock dividend declared by the Board of Directors on 20 June 1995 and approved by the stockholders on the same date amounts to 51,512,903 shares which corresponds to the subscribed and paid-up capital for increase in capital stock from P283M to P480M. Such 25% stock dividend is broken down as follows:

Class A	-	16,112,915
Class B	-	<u>35,399,988</u>
TOTAL		<u>51,512,903</u>

  
MA. MELVA E. VALDEZ  
Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me this 7 th day of September 1995 at Makati, Metro Manila; affiant exhibited to me her Community Tax Cert. No. 6490606 issued in Manila on 08 February 1995.

Doc. No. 20 ;  
Page No. 5 ;  
Book No. 12 ;  
Series of 1995.

  
GERALDINE MARIE C. PALOMA  
NOTARY PUBLIC  
UNTIL DECEMBER 31, 1996  
PTR NO. 24843186  
ISSUED JANUARY 10, 1995  
MAKATI CITY