



Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. 62596

CERTIFICATE OF FILING OF AMENDED BY-LAWS

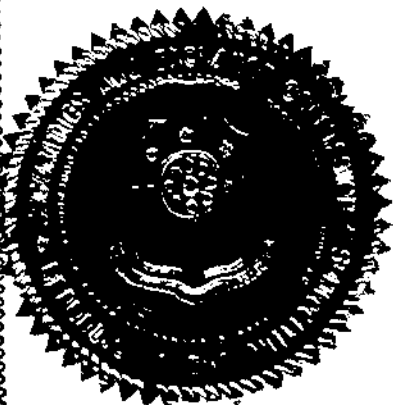
TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

THIS IS TO CERTIFY that the amended By-Laws of the

KEPPEL PHILIPPINES HOLDINGS, INC.

copy annexed, adopted by majority vote of the Board of Directors and the stockholders owning or representing at least a majority of all the outstanding capital stock on _____
June 14, 19 97, certified to by a majority of the Board of Directors and countersigned by the Secretary of the Corporation, was ~~filed with~~ ^{approved by} this Office on the 1st day of December, 19 97 pursuant to the provisions of Section 48 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 1st day of December, in the year of our Lord nineteen hundred and ninety-seven



Sonia M. Ballo
SONIA M. BALLO
Director
Corporate and Legal Department

**AMENDED BY-LAWS OF
KEPPEL PHILIPPINES HOLDINGS, INC.**
(Formerly: Keppel Philippines Shipyard, Inc.)

**ARTICLE I
OFFICE**

1. The principal office of the corporation shall be located in Makati, Rizal, Philippines, and branch offices may be established elsewhere in the Philippines as the Board of Directors may, from time to time determine.

**ARTICLE II
THE BOARD OF DIRECTORS**

Section 1. Qualification and Election. - The general management of the Corporation shall be vested in a board of directors composed of eleven (11) members who shall be stockholders and who shall serve until the election and qualification of their successors. Any vacancy in the Board of Directors shall be filled by a majority vote of the Board of Directors provided that the remaining directors constitute a quorum. The directors or director so chosen shall serve for the unexpired term.

Section 2. Quorum. - The directors shall act only as a board, and the individual directors shall have no power as such. A majority of the directors shall be necessary at all the meetings to constitute a quorum for the transaction of any business, and every decision of majority of the quorum duly assembled as a Board shall be valid as a corporate act, except in the case of electing a director/s to fill up a vacancy in the Board.

Section 3. Meetings. - The Board of Directors shall hold a meeting for organization immediately after their election, of which no notice be required. Thereafter, the Board of Directors shall hold regular meetings at the principal office of the corporation, of at such place and time as the Board may fix.

Special meetings of the Board of Directors may be called by the President or on the written request of at least two (2) directors, provided seven (7) days notice shall be given to each director either personally or in writing.

Section 4. Powers of the Board of Directors. - The Board of Directors shall have the management of the business and properties of the corporation and such powers and authorities as herein by these by-laws or by statutes of the Philippines are expressly conferred upon it.

Without prejudice to the powers hereinabove conferred, the Board of Directors shall have the following express powers:

(a) From time to time to make and change the rules and regulations not inconsistent with these By-Laws for the management of the company's business affairs;

(b) To pay for any property or rights acquired by the company or to discharge obligations of the company either wholly or partly in money or in checks, bonds, debentures, or other securities of the company;

(c) To purchase or otherwise acquire for the company, rights, or privileges which the company is authorized to acquire at such price and on such terms and conditions and for such consideration as it shall from time to time see fit;

(d) To borrow money for the company and for such purpose to create, make and issue mortgages, deeds, bonds, deed of trust and negotiable instruments or securities, secured by mortgage or pledge of property belonging to the company;

provided, that, as hereinafter provided, the proper officers of the company shall have those powers, unless expressly limited by the Board of Directors;

(e) To delegate, from time to time any of the powers of the Board as can be lawfully delegated in the course of the current business or businesses of the company which may be delegated to any standing or special committee or any officer or agent and to appoint any person to be agent of the company, with such powers, and upon such terms, as may be deemed fit;

(f) To appoint or designate a special validation committee to pass on the validity of proxies. (as amended on 14 June 1997)

Section 5. Compensation. - Directors, as such, shall receive such compensation for their services as may be fixed by the stockholders.

Section 6. Minutes. - Minutes of all meetings of the Board of Directors shall be kept and carefully preserved as a record of the business, transactions made at such meetings. The minutes shall contain such entries as may be required by law.

ARTICLE III **OFFICERS**

Section 1. General. - The officers of the corporation shall consist of a Chairman of the Board of Directors, a President, an Executive Vice President, one or more Vice Presidents, one or more of whom may be appointed by the Board as Senior Vice President(s), a Treasurer, Assistant

Treasurer, a Secretary, Assistant Secretaries, all of whom shall be elected by the Board of Directors and who shall hold office at the pleasure of the Board of Directors and until their successors shall have been duly elected and shall have qualified. The Board of Directors may likewise in its discretion create the positions and define the duties of Assistant Vice Presidents, General Manager, Assistant General Manager and such other positions it may deem necessary or expedient for the business of the corporation, and shall elect the persons to such positions who shall hold office at the pleasure of the Board. Two or more offices with compatible functions may be vested in the same person whenever deemed, convenient and expedient by the Board of Directors.

Section 2. Committees. - Committees may be formed by the Board from among its members with such powers, functions and duties as may be delegated, determined or assigned to it by the Board of Directors.

Section 3. Chairman. - The Chairman who shall be elected by the Board from their own members shall preside at all meetings of the Board of Directors and stockholders and shall perform such functions and exercise such duties as may be delegated to him by the Board of Directors.

Section 4. President. - The President who shall be elected by the Board from their own members shall have the following powers and duties;

- (a) He shall preside at all meetings in the absence of the Chairman;
- (b) He shall sign all certificates of stock;
- (c) He shall perform all such other duties as may be delegated to him by the Board of Directors.

Section 5. Executive Vice-President. - The Executive Vice-President who shall be elected by the Board from their own members shall have the following powers and duties;

(a) He shall be the Chief Executive Officer in the day to day management of the corporation and have general supervision and management over the activities and affairs of the corporation;

(b) He shall make such reports to the directors and to the stockholders as they may require;

(c) He shall countersign all certificates of stock;

(d) He shall perform all such other duties and functions as are properly delegated or required of him by the Board of Directors.

Section 6. Vice-President(s). - The Vice-President(s) and/or Senior Vice-President(s) shall be appointed by the Board of Directors and shall perform such duties or functions as the Board of Directors and/or Executive Vice President may from time to time assign to him/them. The most senior Vice President shall be vested with all the powers and authorities of the Executive Vice-President during the absence or incapacity of the latter for any cause.

Section 7. Treasurer. - The Treasurer shall be elected by the Board of Directors from among its members and shall have the following powers and duties;

(a) The treasurer shall have custody of all moneys, securities and valuable effects of the corporation which may come into his possession;

(b) He shall keep regular books of the account showing the financial transactions of the corporation;

(c) He shall deposit said moneys, securities and valuable effects of the corporation in such banking institution as may be designated from time to time by the Board of Directors.

(d) He shall see to it that all disbursements and expenditures are evidenced by appropriate vouchers and receipts;

(e) He shall render to the Executive Vice President or the Board of the Directors, whenever required, an account of the financial condition of the company and all his transactions as Treasurer;

(f) After the close of each fiscal year he shall render and submit to the Board of Directors an annual statement showing the financial condition of the company for such fiscal year;

(g) He shall keep correct books of accounts of all the business transactions of the company;

(h) He may be one of the signatories on all checks and other instruments of withdrawals of corporate funds and no disbursement out of the cash funds of the corporation shall be made without his prior authority;

(i) In conjunction with the Executive Vice-President, he shall have general supervision over the activities and affairs of the corporation which would entail disbursement of corporate funds;

(j) He shall post a bond in such amount as may be required from time to time by the Board of Directors to secure the performance of his duties.

In case of absence of the Treasurer, or his inability to act as such, any of the Assistant Treasurers or if all are absent or incapacitated to act as such, such person as the Board of Directors may designate, shall have the foregoing powers and duties. The Assistant Treasurers shall perform such other functions as the Board of Directors may prescribe and determine.

Section 8. Secretary. - The Secretary, who must be a Filipino citizen and a resident of the Philippines, shall issue notices of all meetings of the directors and stockholders; shall keep the minutes of said meetings; shall have charge of the corporate seal and the books of the corporation; shall countersign the certificates of stocks and such other instrument as may require his signature and shall render such reports and perform such other duties as are incidental to his office or are properly required of him by the Board of Directors.

Section 9. Assistant Secretary.- The Assistant Secretary or Secretaries who must be a Filipino citizen/citizens and a resident of the Philippines, shall substitute for the Secretary in the latter's absence or inability to perform his duties under these By-Laws. The Assistant Secretaries shall perform such other functions as the Board of Directors may prescribe and determine.

Section 10. Compensation. - . All officers shall receive such salaries or compensation as may be fixed by the Board of Directors.

Section 11. Vacancies. - If the office of the President, Vice President, General Manager, Treasurer and Secretary shall become vacant by death, resignation, or otherwise, the remaining directors, if still constituting a quorum by a majority vote may choose a successor or successors who shall hold office for the unexpired term.

In case of the temporary absence of any officer of the company, or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate the powers and duties of such officer to any other officer or to any director for the time being, provided a majority of the board concur therein and such delegation is not conferred by an express provision of those By-Laws.

ARTICLE IV

INVESTMENTS, BANK DEPOSITORIES AND WITHDRAWALS

Section 1. Investments. - No investment of any character shall be made without the approval of the Board of Directors or the stockholders as the case may be in a meeting called for that purpose.

Section 2. Bank depositories. - All checks and drafts and funds of the company shall be deposited from time to time to the credit of the corporation, in such banks, trust companies, or with such depositories, as the Board of Directors may designate from time to time.

Section 3. Withdrawals. - All checks, instruments, or other forms of withdrawals of corporate funds from the depositories of the

corporation shall be made or signed by the officers or such persons as may be duly authorized by the Board of Directors from time to time.

ARTICLE V **STOCK CERTIFICATES**

1. Each stockholder whose share of stock has been paid in full shall be entitled to a stock certificate or certificates for such shares of stock.

The certificate of stock shall be in such form and design as may be determined by the Board of Directors. Every stock certificate shall be signed by the President, and must be countersigned by the Secretary and sealed with corporate seal and it shall state on its face, the number, the date of issued, the number of shares for which it was issued, and the name of the person in whose favor it was issued.

ARTICLE VI **TRANSFER OF SHARE OF STOCK**

1. Subject to the conditions and restrictions provided for under Article VII of the Articles of Incorporation, shares of stock shall be transferred by delivery of the certificate endorsed by the owner or his duly authorized attorney-in-fact or other persons legally authorized to make the transfer, but no transfer shall be valid except as between the parties until the transfer is annotated on the books of the corporation.

2. No surrendered certificate shall be cancelled by the Secretary until a new certificate in lieu thereof is issued, and the Secretary shall keep the cancelled certificate as proof of its substitution.

If a stock certificate is lost or destroyed, the Board of Directors may order the issuance of a new certificate in lieu of the lost or destroyed certificate, after satisfactory proof of the loss or destruction of the original certificate and upon proper request made, and after the requirements of R.A. 201 shall have been duly complied with.

ARTICLE VII **FISCAL YEAR, DIVIDENDS AND ACCOUNTS**

Section 1. Fiscal Year. - The fiscal year of the company shall begin on the 1st day of January and shall end with the 31st day of December of each year.

Section 2. Dividends. - Dividends may be declared from surplus profits of the company at such time or times and in such percentage as the Board of Directors may deem proper. No dividends shall be declared that will impair the capital of the company. Stock dividends shall be declared in accordance with law.

Section 3. Inspection of Accounts. - The books, accounts and records of the company shall be opened to inspection by any member of the Board of Directors at all time. The stockholder may inspect the said books, accounts and records of the company at reasonable hours of every business day.

ARTICLE VIII **STOCKHOLDERS' MEETING**

Section 1. Place - Regular or special meetings of the stockholders shall be held at the principal office of the company at Makati, Rizal, Philippines.

Section 2. Proxy - Stockholders may vote all meetings either in person or by proxy duly given in writing and presented to the Secretary for inspection and record at a date set by the Board prior to the holding of said meeting.

Section 3. Quorum - No stockholder's meeting shall be competent to decide any matter or transact any business unless a majority of the subscribed capital stock is present or represented thereat, except in those cases in which the Corporation Law expressly requires the affirmative vote of a greater proportion.

Section 4. Vote - Voting upon all questions at all meetings of the stockholders shall be by shares of stock and not per capita.

Section 5. Annual Meeting. - The annual meeting of the stockholders after the year 1974 shall be held on the second Wednesday of June in each calendar year at Makati City, Rizal, Philippines or at such other date and place as the Board of Directors may otherwise fix when they shall elect a Board of eleven (11) directors to serve for one (1) year until their successors are elected and shall have qualified. (As amended on 14 June 1997)

Written notice stating the date, time and place of the annual meeting shall be sent to each registered owner of stock at his postal address as registered in the company books, at least thirty (30) days prior to the date of such meeting. It shall also set the date, time, and place of the validation of proxies which in no case shall be less than five (5) days prior to the stockholders' meeting. The presence of any stockholder who may wish to be present in person or through counsel shall be allowed. (As Amended on 14 June 1997)

For the purpose of determining the stockholders entitled to notice of or to vote at, any meeting of stockholders or any adjournment thereof, or to receive payment of any dividend, or of making a determination of stockholders for any other proper purpose, the Board of Directors may provide that the stock book be closed for a stated period, but not to exceed, in any case, twenty (20) days. In lieu of closing the stock and transfer book, the Board of Directors may fix in advance a record date for any such determination of stockholders. (as amended 14 June 1997)

Section 6. Special Meeting. - Special Meeting of the stockholders may be called by the President or Executive Vice President at his discretion, or on the demand of the stockholders holding the majority of the subscribed capital stock of the Corporation. (as amended 14 June 1997)

A written notice stating the day, hour and place of the meeting and the general nature of the business to be transacted shall be sent to each and every stockholder at least thirty (30) days prior to the date of such special meeting, provided, however, that this requisite may be waived by all the stockholders in writing. (as amended 14 June 1997)

ARTICLE IX

VOTING

1. At all meetings of the stockholders, - a stockholder may vote in person or by proxy. Voting by proxy shall be governed by applicable rules and regulations of the Securities & Exchange Commission apply: (as amended 14 June 1997)

(a) A proxy executed by a corporation shall be in a form executed by a duly authorized corporate officer accompanied by a Corporate Secretary quoting the board

resolution authorizing said corporation officer to execute said proxy. (as amended 14 June 1997)

(b) Unless a longer period fixed by the Board of Directors proxies shall be submitted not later than ten (10) days prior to the date of the stockholders' meeting. (as amended 14 June 1997)

ARTICLE X SEAL

1. The seal of the corporation shall contain the name **KEPPEL PHILIPPINES SHIPYARD INC.**, the year of incorporation and the principal office of the Corporation.

ARTICLE XI AMENDMENTS

These By-Laws or any of its provisions thereof may be amended or repealed by the stockholders owning majority of the subscribed capital stock.

ADOPTION

The foregoing By-Laws were adopted by the affirmative vote of the undersigned stockholders owning majority of the subscribed capital stock of the **KEPPEL PHILIPPINES SHIPYARD INC.**, at a meeting held on August 18, 1975 at Makati, Rizal, Philippines.

(SGD) GEORGE EDWIN BOGAARS (SGD) CHUA CHOR TECK

(SGD) BENJAMIN P. MATA

(SGD) JOSE F. S. BENGZON, JR.

(SGD) ADOLFO S. AZCUNA

ATTESTED:

(SGD) ADOLFO S. AZCUNA
Secretary

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