



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

Company Reg. No. 62596

**CERTIFICATE OF FILING
OF
AMENDED BY-LAWS**

KNOW ALL PERSONS BY THESE PRESENTS:


THIS IS TO CERTIFY that the Amended By-Laws of

KEPPEL PHILIPPINES HOLDINGS, INC.

copy annexed, adopted on April 06, 2006 by majority vote of the Board of Directors and on June 09, 2006 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 4th day of July, Two Thousand Six.




BENITO A. CATARAN
Director
Company Registration and Monitoring Department

COVER SHEET

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S.E.C Registration Number

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(Company'S full Name)

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(Business Address: No. Street City/Town/Province)

MR. STEFAN TONG/ ATTY. MA. MELISSA G. TAN
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Contact Person

892-1816

Company Telephone Number

0	6
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Month

0	9
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Day

AMENDED BY-LAWS

FORM TYPE

Any date in June

Month Day
Annual Meeting

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Secondary License Type, if Applicable

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Dept. Requiring this Doc.

ARTICLE III

Amended Articles Number/Section

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Total No. of Stockholders

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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Document I.D.

LCU 6-24-89

Cashier

STAMPS

**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**

1. **Qualification and Election.** - The general management of the Corporation shall be vested in a board of directors composed of nine (9) 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. *(As amended on June 15 2001)*

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.

3. **Meetings.** - The Board of Directors shall hold a meeting for organization immediately after their election, of which no notice shall be required. Thereafter, the Board of Directors shall hold regular meetings at the principal office of the corporation, or 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.

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

Without prejudice to the general 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 Corporation's business and officers;

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

(c) To purchase or otherwise acquire for the Corporation, rights, or privileges which the Corporation 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 Corporation 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 or property belonging to the Corporation; provided, that as hereinafter provided, the proper officers of the Corporation 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 Corporation 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 Corporation, with such powers, and upon such terms, as may be deemed fit;

(f) To appoint 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

INDEPENDENT DIRECTORS

Section 1. Definition. - Independent director means a person who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director in any covered company and includes, among others, any person who:

- i. Is not a director or officer of the covered company or of its related companies or any of its substantial shareholders except when the same shall be an independent director of any of the foregoing;
- ii. Does not own more than two percent (2%) of the shares of the covered company and/or its related companies or any of its substantial shareholders;
- iii. Is not related to any director, officer or substantial shareholder of the covered company, any of its related companies or any of its substantial shareholders. For this purpose, relatives including spouse, parent, child, brother, sister, and the spouse of such child, brother or sister;
- iv. Is not acting as a nominee or representative of any director or substantial shareholder of the covered company, and/or any of its

- related companies and/or any of its substantial shareholders, pursuant to a Deed of Trust or under any contract or arrangement;
- v. Has not been employed in any executive capacity by the covered company, any of its related companies and/or any of its substantial shareholders within the last two (2) years;
 - vi. Is not retained, either personally or through his firm or any similar entity, as professional adviser by the covered company, any of its related companies or by any of its substantial shareholders within the last two (2) years; or
 - vii. Has not engaged and does not engage in any transaction with the covered company and/or with any of its related companies and/or with any of its substantial shareholders, whether by himself and/or with other persons and/or through a firm of which he is a partner and/or a company of which he is a director or substantial shareholder, other than transactions which are conducted at arms length and are immaterial.

Section 2. Composition. –The corporation shall have at least two (2) independent directors or at least 20% of its board size, whichever is the lesser.

Section 3. Nomination and Election of Independent Directors.
– The Nomination Committee (“Committee”) shall have at least three (3) members, one of whom is an independent director. It shall promulgate the guidelines or criteria to govern the conduct of the nomination. The same shall be properly disclosed in the Company’s information or proxy statement or such other reports required to be submitted to the Commission.

Nomination of independent director/s shall be conducted by the Committee prior to a stockholders’ meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.

The Committee shall pre-screen the qualifications and prepare a final list of all candidates and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for independent director/s.

After the nomination, the Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for independent directors, as required under Part IV(A) and (C) of Annex "C" of SRC Rule 12, which list, shall be made available to the Securities and Exchange Commission ("Commission") and to all stockholders through the filing and distribution of the Information Statement, in accordance with SRC Rule 20, or in such other reports the company is required to submit to the Commission. The name of the person or group of persons who recommended the nomination of the independent director shall be identified in such report including any relationship with the nominee.

Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Independent Director/s. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on the floor during the actual annual stockholders' meeting.

Section 4. Qualifications. – An independent director shall have the following qualifications:

- a. He shall have at least one (1) share of stock of the corporation;
- b. He shall be at least a college graduate or he shall have been engaged or exposed to the business of the corporation for at least five (5) years;
- c. He shall possess integrity and probity; and
- d. He shall be assiduous.

Section 5. Disqualifications. – No person enumerated under Section II (5) of the Code of Corporate Governance shall qualify as an independent director. He shall likewise be disqualified during his tenure under the instances or causes:

- a. He becomes an officer or employee of the corporation where he is such member of the board of directors, or becomes any of the persons enumerated under Section II (5) of the Code on Corporate Governance;

- b. His beneficial security ownership exceeds two percent (2%) of the outstanding capital stock of the company where he is such director;
- c. Fails, without any justifiable cause, to attend at least 50% of the total number of board meetings during his incumbency; and;
- d. Such other disqualifications which the company's Manual on Corporate Governance provides.

Section 6. Election. – Except as those required under SRC Rule 38, as amended, and subject to pertinent existing laws, rules and regulations of the Commission, the conduct of the election of independent director/s shall be made in accordance with the standard election procedures of the company or its by-laws.

It shall be the responsibility of the Chairman of the meeting to inform all stockholders in attendance of the mandatory requirement of electing independent directors. He shall ensure that an independent director/s are elected during the stockholders' meeting.

Specific slot/s for independent directors shall not be filled-up by unqualified nominees.

In case of failure of election for independent director/s, the Chairman of the Meeting shall call a separate election during the same meeting to fill up the vacancy.

Section 7. Termination/Cessation of Independent Directorship. – In case of resignation, disqualification or cessation of independent directorship and only after notice has been made with the Commission within five (5) days from such resignation, disqualification or cessation, the vacancy shall be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum, upon the nomination of the Committee otherwise, said vacancies shall be filled by the stockholders in a regular or special meeting called for that purpose. An independent director so elected to fill a vacancy shall serve only for the unexpired term of his predecessor in office." *(As amended by the Board of Directors and Stockholders on 06 April 2006 and 09 June 2006, respectively)*

ARTICLE IV

COMMITTEES

Section 1. Committees – To aid in complying with the principles of good corporate governance, the Board shall constitute Committees.

Section 2. Executive Committee - The Board shall create an Executive Committee which shall have at least three (3) members, consisting of the President, other officers and/or directors of the Corporation.

The Committee shall perform tasks delegated to it from time to time by the Board of Directors, subject to applicable laws and except on the following matters:

- a. Approval of any action for which shareholders' approval is also required;
- b. The filing of vacancies in the board;
- c. The amendment or repeal of by-laws of the adoption of new by-laws;
- d. The amendment or repeal of any resolution of the board which by its express terms are not so amenable or repealable; and
- e. A distribution of cash dividends to the shareholders.

Section 3. Nomination Committee - The Board shall create a Nomination Committee which shall have at least three (3) members, one of whom must be an independent director. The Board may call upon the HR Manager to assist the committee in screening the candidates nominated.

It shall pre-screen and shortlist all candidates nominated to become a member of the board of directors in accordance with the qualifications and disqualifications provided under the Code of Corporate Governance.

The Nomination Committee shall, in consultation with the Executive Committee, re-define the role, duties and responsibilities of the Chief Executive Officer/President by integrating the dynamic requirements of the business as a going concern and future expansionary prospects within the realm of good corporate governance for the Board.

The Nomination Committee shall consider the following guidelines in the determination of the number of directorships for the Board:

- a. The nature of the business of the Corporations to which he is already serving as a director;
- b. Age of the director;
- c. Experience and knowledge of the director on the type of business to which the Corporation is engaged in;
- d. Number of directorships/active memberships and officerships in other corporations or organizations;
- e. Possible conflict of interest; and
- f. Willingness, availability and capability to serve the Corporation.

The optimum number shall be related to the capacity of a director to perform his duties diligently in general.

The Chief Executive Office and other executive directors shall submit themselves to a low indicative limit on membership in other corporate Boards. The same low limit shall apply to independent, non-executive directors who serve as full-time executives in other corporations. In any case, the capacity of directors to serve with diligence shall not be compromised.

Section 4. Compensation and Remuneration Committee - The Compensation or Remuneration Committee shall be composed of at least three (3) members, one of whom shall be an independent director. They shall perform the duties and responsibilities in accordance with the Company's Manual on Corporate Governance.

Section 5. Audit Committee - The Audit Committee shall be composed of at least three (3) members of the Board, one (1) of whom shall be an independent director who shall act as Chairman of the Committee. Each member shall have adequate understanding at least or competence at most of the Corporation's financial management systems and environment. The independent director must always be present in all meetings of this Committee in the same way that he is required to be present in all meetings of the Board.

Duties and Responsibilities

- a. Check all financial reports against its compliance with both the internal financial management handbook and pertinent accounting standards, including regulatory requirements;
- b. Review and pre-approve audit plans of the Corporation's external auditors and, scope and frequency one (1) month before the conduct of external audit;
- c. Review the external auditor's evaluation and recommendation of the systems of internal accounting arising from their audit examination;
- d. Review the accounts, quarterly, half-year and annual financial statements of the Company before submission to the Board of Directors and/or stockholders for approval;
- e. Review the scope and results of internal audit procedures;
- f. Review cooperation given by the Corporation's officers to the external and internal auditor;
- g. Review interested party transactions;

- h. Perform oversight financial management functions specifically in the areas of managing credit, market, liquidity, operational, legal and other risks of the Corporation, and crisis management;
- i. Perform direct interface functions with the internal and external auditors;
- j. Elevate to international standards the accounting and auditing processes, practices and methodologies, and develop the following in relation to this reform:
 - 1. A definitive timetable within which the accounting system of the Corporation will be 100% International Accounting Standard (IAS) compliant;
 - 2. An accountability statement that will specifically identify officers and/or personnel directly responsible for the accomplishment of such task;
- k. Develop a transparent financial management system that will ensure the integrity of internal control activities throughout the Corporation through a step-by-step procedures and policies handbook that will be used by the entire organization;
- l. Keep under review the non-audit fees paid to the external auditor both in relation to their significance to the auditor and in relation to the Corporation's total expenditure on consultancy. The non-audit work should be disclosed in the annual report and not exceed 40% of the total audit fees; and
- m. Perform tasks delegated to it from time to time by the Board of Directors, subject to applicable laws." *(As amended during the Board of Directors' Meeting and Stockholders' Meeting both held on 11 June 2003)*

ARTICLE V

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 position 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. 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 3. President. – The President who shall be elected by the Board of Directors 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; and
- c) He shall perform all such other duties as may be delegated to him by the Board of Directors.

Section 4. 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; and
- d) He shall perform all such other duties and functions as are properly delegated or required of him by the Board of Directors.

Section 5. 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 6. 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 Corporation 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 Corporation for such fiscal year;
- g) He shall keep correct books of accounts of all the business transactions of the Corporation.
- 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 or corporate funds; and
- 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 Treasurer 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 Treasurer shall perform such other functions as the Board of Directors may prescribe and determine.

Section 7. 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 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 8. 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 9. Internal Auditor - The Corporation shall have in place an independent internal audit function which shall be performed by an Internal Auditor or a group of Internal Auditors, through which its Board, senior management and stockholders shall be provided reasonable assurance that its key organizational and procedural controls are effective, appropriate, and complied with. The Internal Auditor shall report to the Audit Committee. *(As amended during the Board of Director's Meeting and Stockholder's Meeting both held on 11 June 2003)*

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 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 unexpired term.

In case of the temporary absence of any officer of the Corporation, 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 VI
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 Corporation 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 be 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 VII
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 certificates 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 the corporate seal and it shall state on its face, the number, the date of issue, the number of shares for which it was issued, and the name of the person in whose favor it was issued.

ARTICLE VIII
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 of 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 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 IX

FISCAL YEAR, DIVIDENDS AND ACCOUNTS

1. External Auditors. – An external auditor shall enable an environment of good corporate governance as reflected in the financial records and reports of the Corporation. An external auditor shall be selected and appointed by the stockholders upon recommendation of the Audit Committee.

The reason/s for the resignation, dismissal or cessation from service and the date thereof of an external auditor shall be reported in the Corporation's annual and current reports. Said report shall include a discussion of any disagreement with said former external auditor on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure.

The external auditor of the Corporation shall not at the same time provide the services of an internal auditor to the same client. The Corporation shall ensure that other non-audit work shall not be in conflict with the functions of the external auditor.

The Corporation's external auditor shall be rotated or the handling partner shall be changed every five (5) years or earlier.

The external auditor or auditors of the Corporation for the ensuing year shall be appointed at the regular stockholders meeting.

The external auditor or auditors of the Corporation shall examine, verify, and report on the earnings and expenses of the Corporation and shall certify the remuneration of the external auditor or auditors as determined by the Board of Directors.

If an external auditor believes that the statements made in the Corporation's annual report, information statement or proxy statement filed during his engagement is incorrect or incomplete, he shall present his views in said reports. *(As amended during the Board of Directors' Meeting and Stockholders' Meeting both held on 11 June 2003)*

Section 2. Fiscal Year. - The fiscal year of the Corporation shall begin on the 1st day of January and shall end with the 31st day of December of each year.

Section 3. Dividends. - Dividends may be declared from surplus profits of the Corporation 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 Corporation. Stock dividends shall be declared in accordance with law.

Section 4. Inspection of Accounts. - The books, accounts and records of the Corporation shall be opened to inspection by any member of the Board of Directors at all time. The stockholder may inspect said books, accounts and the record of the Corporation at reasonable times on business day.

ARTICLE X

STOCKHOLDERS' MEETING

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

Section 2. Proxy. - Stockholders may vote in 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 stockholders' 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 case 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 any day in June of each year at Makati City, Philippines, or at such other date and place as the Board of Directors may otherwise ~~six~~ when they shall elect a Board of nine (9) directors to serve for one (1) year until their successors are elected and shall have qualified. *(As amended during the Board of Directors' Meeting and Stockholders' Meeting both held on 11 June 2003)*

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 Corporation books, at least fifteen (15) business 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 during the Board of Directors' Meeting and Stockholders' Meeting both held on 11 June 2003)*

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 on 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 on 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 fifteen (15) business 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 during the Board of Directors' Meeting and Stockholders' Meeting both held on 11 June 2003)*

ARTICLE XI

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 and Exchange Commission: *(As amended on 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 execute said proxy. *(As amended on 14 June 1997)*
- b) Unless a longer period is fixed by the Board of Directors proxies shall be submitted not later than ten (10) days prior to the date of stockholders' meeting. *(As amended on 14 June 1997)*

ARTICLE XII

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 XIII
AMENDMENTS

These By-Laws or any of its provisions thereof may be deemed 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.

ATTESTED:

(SGD) ADOLFO S. AZCUNA
Secretary



CENTRAL RECEIVING
UNIT
ROOM 101

APR 20 10 29

KEPPEL PHILIPPINES HOLDINGS, INC.
(FORMERLY KEPPEL PHILIPPINES SHIPYARD, INC.)
CERTIFICATE OF AMENDMENT
OF THE BY-LAWS
SEC Reg. No. 62596

We, the undersigned, consisting of a majority of the members of the Board of Directors of **KEPPEL PHILIPPINES HOLDINGS, INC.** (hereinafter referred to as "Corporation"), with the Chairman of the Stockholders' Meeting and the Corporate Secretary countersigning, do hereby certify that:

1. A meeting of the members of the Board of Directors was held on **April 6, 2006** at KPH Boardroom, Unit 3-C Country Space I Bldg. Sen. Gil Puyat Avenue, Makati City, for the purpose of, among other things, considering and subsequently approving the amendment of the Corporation's By-Laws to comply with the provisions of the Securities Regulation Code and its implementing rules and regulations;
2. At the annual meeting of stockholders of said Corporation held on **June 9, 2006** at the Ballroom 1, 3rd Floor, Mandarin Oriental Manila, Paseo de Roxas corner Makati Avenue, Makati City, a resolution was passed to approve the recommendation of the Board of Directors on the proposed amendments to the Corporation's By-laws;
3. Written notices of the said meetings were sent to each director and stockholder in accordance with the By-laws;
4. Pursuant to said notices, majority of the members of the Board of Directors appeared in person, and the stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock appeared in person or by proxy, on the dates and at the place of the meetings.
5. At said meetings, upon motion duly made and seconded, the following resolutions were adopted by the affirmative vote of 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 amendments on Article III on Independent Directors of the Corporation's By-laws shall henceforth read as follows:

ARTICLE III INDEPENDENT DIRECTORS

Section 1. Definition. – Independent director means a person who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director in any covered company and includes, among others, any person who:

- i. Is not a director or officer of the covered company or of its related companies or any of its substantial shareholders except when the same shall be an independent director of any of the foregoing;
- ii. Does not own more than two percent (2%) of the shares of the covered company and/or its related companies or any of its substantial shareholders;
- iii. Is not related to any director, officer or substantial shareholder of the covered company, any of its related companies or any of its substantial shareholders. For this purpose, relatives including spouse, parent, child, brother, sister, and the spouse of such child, brother or sister;
- iv. Is not acting as a nominee or representative of any director or substantial shareholder of the covered company, and/or any of its related companies and/or any of its substantial shareholders, pursuant to a Deed of

- Trust or under any contract or arrangement;
- v. Has not been employed in any executive capacity by the covered company, any of its related companies and/or any of its substantial shareholders within the last two (2) years;
 - vi. Is not retained, either personally or through his firm or any similar entity, as professional adviser by the covered company, any of its related companies or by any of its substantial shareholders within the last two (2) years; or
 - vii. Has not engaged and does not engage in any transaction with the covered company and/or with any of its related companies and/or with any of its substantial shareholders, whether by himself and/or with other persons and/or through a firm of which he is a partner and/or a company of which he is a director or substantial shareholder, other than transactions which are conducted at arms length and are immaterial.

Section 2. Composition. –The corporation shall have at least two (2) independent directors or at least 20% of its board size, whichever is the lesser.

Section 3. Nomination and Election of Independent Directors. – The Nomination Committee (“Committee”) shall have at least three (3) members, one of whom is an independent director. It shall promulgate the guidelines or criteria to govern the conduct of the nomination. The same shall be properly disclosed in the Company’s information or proxy statement or such other reports required to be submitted to the Commission.

Nomination of independent director/s shall be conducted by the Committee prior to a stockholders’ meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.

The Committee shall pre-screen the qualifications and prepare a final list of all candidates and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for independent director/s.

After the nomination, the Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for independent directors, as required under Part IV(A) and (C) of Annex "C" of SRC Rule 12, which list, shall be made available to the Securities and Exchange Commission ("Commission") and to all stockholders through the filing and distribution of the Information Statement, in accordance with SRC Rule 20, or in such other reports the company is required to submit to the Commission. The name of the person or group of persons who recommended the nomination of the independent director shall be identified in such report including any relationship with the nominee.

Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Independent Director/s. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on the floor during the actual annual stockholders' meeting.

Section 4. Qualifications. – An independent director shall have the following qualifications:

- a. He shall have at least one (1) share of stock of the corporation;
- b. He shall be at least a college graduate or he shall have been engaged or exposed to the business of the corporation for at least five (5) years;
- c. He shall possess integrity and probity; and
- d. He shall be assiduous.

Section 5. Disqualifications. – No person enumerated under Section II (5) of the Code of Corporate Governance shall qualify as an independent director. He shall likewise be disqualified during his tenure under the instances or causes:

- a. He becomes an officer or employee of the corporation where he is such member of the board of directors, or becomes any of the persons enumerated under Section II (5) of the Code on Corporate Governance;
- b. His beneficial security ownership exceeds two percent (2%) of the outstanding capital stock of the company where he is such director;
- c. Fails, without any justifiable cause, to attend at least 50% of the total number of board meetings during his incumbency; and;
- d. Such other disqualifications which the company's Manual on Corporate Governance provides.

Section 6. Election. – Except as those required under SRC Rule 38, as amended, and subject to pertinent existing laws, rules and regulations of the Commission, the conduct of the election of independent director/s shall be made in accordance with the standard election procedures of the company or its by-laws.

It shall be the responsibility of the Chairman of the meeting to inform all stockholders in attendance of the mandatory requirement of electing independent directors. He shall ensure that an independent director/s are elected during the stockholders' meeting.

Specific slot/s for independent directors shall not be filled-up by unqualified nominees.

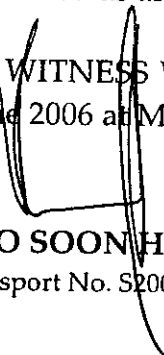
In case of failure of election for independent director/s, the Chairman of the Meeting shall call a separate election during the same meeting to fill up the vacancy.

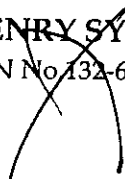
Section 7. Termination/Cessation of Independent Directorship. – In case of resignation, disqualification or cessation of independent directorship and only after notice has been made with the Commission within five (5) days from such resignation, disqualification or cessation, the vacancy shall be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum, upon the nomination of the

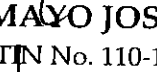
Committee otherwise, said vacancies shall be filled by the stockholders in a regular or special meeting called for that purpose. An independent director so elected to fill a vacancy shall serve only for the unexpired term of his predecessor in office."

6. The attached By-Laws is a true and correct copy of the By-Laws amended as aforesaid.


IN WITNESS WHEREOF, we have hereunto set our hands on this 9th day of June 2006 at Makati City.

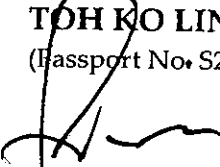

TEO SOON HOE
(Passport No. S20025106)



HENRY SY, SR.
(TIN No. 132-600-122)


MAYO JOSE B. ONGSINGCO
(TIN No. 110-183-667)

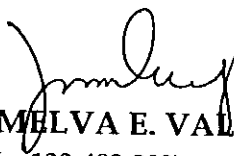

BENJAMIN P. MATA
(TIN No. 144-872-883)


TOH KO LIN
(Passport No. S2553705Z)



CELSO P. VIVAS
(TIN No. 123-305-216)



NOEL M. MIRASOL
(TIN No. 111-430-461)


HOE ENG HOCK
(Passport No. S1852904A)


MA. MELVA E. VALDEZ
(TIN No. 123-493-209)

COUNTERSIGNED BY:


TEO SOON HOE
Chairman of the
Stockholders' Meeting


MA. MELVA E. VALDEZ
Corporate Secretary of the
Stockholders' Meeting


SUBSCRIBED AND SWORN to before me this 9th day of June 2006 at Makati City, Philippines, by affiants exhibiting to me their Community Tax Certificates/ Passports:

<i>Name</i>	<i>Community Tax Certificate No./Passport No.</i>	<i>Date/Place Issued</i>
1. TEO SOON HOE	S2002510G	Nov. 29, 1999/Singapore
2. TOH KO LIN	S2553705Z	Jan. 12, 2000/Singapore
3. HENRY SY, SR.	00011551	Feb. 13, 2006/Manila
4. CELSO P. VIVAS	12532182	Jan. 17, 2006/ Quezon City
5. MAYO JOSE B. ONSINGCO	12755031	Mar. 18, 2006/Quezon City
6. NOEL M. MIRASOL	SS0938938	April 20, 2006/Manila
7. BENJAMIN P. MATA	12810225	Feb. 10, 2006/ Quezon City
8. HOE ENG HOCK	S1852904A	Mar. 21, 1996/Singapore
9. MA. MELVA E. VALDEZ	10037701	Feb. 15, 2006/Manila

Doc. No. 377 ;
Page No. 77 ;
Book No. I ;
Series of 2006.

Mmg\server\mev\kphilkphi-certificate of amendment of by-laws

NOTARY PUBLIC


Maria Melissa G. Tan
Appointment No. M-579/Notary Public/Makati City
Valid Until 31 December 2006
JGLaw-6/F SOL Bldg, 112 Amorsolo St., Legaspi Vill., Mkt. City
PTR No. 4189641; 01-10-06; Makati/IRP No. 663926; 12-28-05; Quezon City
Roll No. 50969/ May 5, 2005/Manila

**COMPANY DATA MAINTENANCE FORM
GENERAL / BUSINESS / COMPANY RELATIONSHIP INFORMATION**
(FOR DOMESTIC COMPANIES ONLY)

SEC NUMBER 62596/ FOR SEC TO PROVIDE : MAINTENANCE NO : ////////// TRANSACTION DATE //////////

FILL UP INSTRUCTIONS - Type or print legibly. Light-shaded boxes and codes are to be filled up by the SEC. Check the appropriate boxes. FILL UP ONLY THOSE ITEMS FOR WHICH AMENDMENTS OR CHANGES ARE TO BE MADE. Refer to the back of this page for additional instructions.

CURRENT COMPANY NAME (This must always be provided):

KEPPEL PHILIPPINES HOLDINGS, INC.

RESTRICT USE BY OTHERS?
 YES
 NO

RESERVATION NUMBER _____ NEW COMPANY NAME _____

GENERAL INFORMATION

COMPANY TYPE DS - DOMESTIC STOCK DN - DOMESTIC NON-STOCK DOMESTIC PARTNERSHIP CHANGE FROM STOCK TO NON-STOCK? YES NO CHANGE PRIMARY PURPOSE? YES NO

PRINCIPAL OFFICE ADDRESS

Unit 3-B Country Space 1 Bldg., Sen. Gil Puyat Ave., Makati City

AREA CODE //// POSTAL CODE //// TEL. NO. 892-1816 FAX NO. _____

BUSINESS OFFICE ADDRESS

Unit 3-B Country Space 1 Bldg., Sen. Gil Puyat Ave., Makati City

AREA CODE //// POSTAL CODE //// TEL. NO. 892-1816 FAX NO. _____

BUSINESS INFORMATION

PARTNERSHIP TYPE TYPE OF ENTERPRISE N - NO SPECIAL REGISTRATION H - FIA-HOLDING F - FINANCIAL INSTITUTION
 L - LIMITED E - FIA EXPORT R - FIA REPRESENTATIVE OFF Z - EPZA-REGISTERED
 G - GENERAL D - FIA-DOMESTIC S - SUBIC REGISTERED B - BOI-REGISTERED

INDUSTRY CODE /// TERM OF EXISTENCE END DATE OF EXISTENCE FISCAL YEAR END ANNUAL MEETING (For domestic companies only)
50 YEARS December 31 (MM/DD) Any date in June F - FIXED (MM/DD) V - VARIABLE

NUMBER OF DIRECTORS (if stock co.) _____ TRUSTEES (if non-stock co.) _____ PARTNERS (if partnership) _____ STOCKHOLDERS (if stock co.) 6

TYPE OF NON-STOCK CORPORATION (Refer to the back of page for the classification) _____ TOTAL CONTRIBUTION (of non-stock corporation) _____ % OF FOREIGN MEMBERSHIP (Of non-stock companies) _____ TOTAL CONTRIBUTION (Of domestic partnership)

COMPANY RELATIONSHIP - List all companies related to registrant. (Use additional sheets, if necessary)

RELATIONSHIP TYPE C - DISSOLVED COMPANY (if due to consolidation) S - PARENT COMPANY (if registrant is a subsidiary) O - OTHERS
(RELN TYPE) V - DISSOLVED COMPANY (if change in company type) A - AFFILIATE (Of the registrant)

RELN MAIN IND TYPE SEC NUMBER COMPANY NAME START DATE END DATE

MAIN IND - A (NEW) E (UPDATE EXISTING) OR D (DELETE) RELATIONSHIP INDICATE START 9IF NEW) OR END DATE OF RELATIONSHIP

CERTIFIED CORRECT : ATTY. LORY ANNE P. MANUEL-McMULLIN POSITION : ASST. CORPORATE SECRETARY DATE : 09 June 2006
(Signature/over printed name)

PROCESSING ATTORNEY : _____ DATA CONTROL CLEAR : _____ DATA ENCORDED BY : _____
DATE REVIEWED : _____ DATE REVIEWED : _____