



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
The SEC Headquarters
7907 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209, Metro Manila

COMPANY REG. NO. PW00000305

**CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION**

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended Articles of Incorporation of the

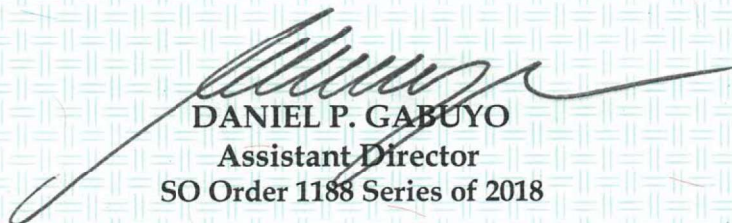
KEPPEL PHILIPPINES PROPERTIES, INC.

(Amending Article VII thereof)

copy annexed, adopted on March 25, 2023 by majority vote of the Board of Directors and on May 08, 2023 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 a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 15 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing/lending company and time shares/club shares/membership certificates issuers or selling agents thereof; nor to operate a fiat money to virtual currency exchange. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, Philippines, this 20th day of November, Twenty Twenty Three.


DANIEL P. GABUYO
Assistant Director
SO Order 1188 Series of 2018

COVER SHEET

for Applications at COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

AMENDMENT

SEC Registration Number

P W - 3 0 5

Former Company Name

K E P P E L P H I L I P P I N E S
P R O P E R T I E S , I N C .

**AMENDED TO:
New Company Name**

Principal Office (No./Street/Barangay/City/Town)Province)

1 2 A D B A V E N U E , O R T I G A S C E N T E R ,
M A N D A L U Y O N G C I T Y

ZIP CODE
1 6 0 5

COMPANY INFORMATION

Company Email Address

corpsec@kepland.com.ph
keppel.prop@kepland.com.ph

Company's Telephone Number/s

8584-6170

Mobile Number

09178570633 / 09274668030

CONTACT PERSON INFORMATION

The designated person **MUST** be a Director/Trustee/Partner/Officer/Resident Agent of the Corporation

Name of Contact Person

ATTY. MA. MELVA E. VALDEZ
ATTY. PAMELA ANN T. CAYABYAB

Email Address

mevaldez@jglawph.com
patcayabyab@jglawph.com

Telephone Number/s

8815-9071

Mobile Number

09178570633

Contact Person's Address

Bello Valdez & Fernandez, Robinsons Equitable Tower, 4 ADB Ave., cor. P. Poveda Drive, Ortigas Center, Pasig City

To be accomplished by CRMD Personnel

	Date	Signature
Assigned Processor _____	_____	_____
_____	_____	_____
_____	_____	_____

Document I.D.

Received by Corporate Filing and Records Division (CFRD)

Forwarded to:

- | | | |
|--------------------------|---|--|
| <input type="checkbox"/> | Corporate and Partnership Registration Division | |
| <input type="checkbox"/> | Green Lane Unit | |
| <input type="checkbox"/> | Financial Analysis and Audit Division | |
| <input type="checkbox"/> | Licensing Unit | |
| <input type="checkbox"/> | Compliance Monitoring Division | |

**AMENDED
ARTICLES OF INCORPORATION
OF
KEPPEL PHILIPPINES PROPERTIES, INC.
(Formerly Cebu Shipyard & Engineering Works, Inc.)**

[As of 08 May 2023]

KNOW ALL MEN BY THESE PRESENTS:

That we, Uy Tudia, Manuel Gotianur, Cang Bunpit, P. Uy Dian, Choong Chu, Liao San Wan, Sy Engohay, Benita Tan Uchuan and Chiong Jucsay, all of whom are residents of the Philippines, have this day voluntary associated ourselves together for the purpose of forming a corporation under the laws of the Philippines.

AND WE HEREBY CERTIFY THAT:

FIRST: That the name of the Corporation shall be:

KEPPEL PHILIPPINES PROPERTIES, INC.
(Formerly Cebu Shipyard & Engineering Works, Inc.
as amended on 22 May 1998)

SECOND: That the purposes for which the Corporation is formed are the following:

- a) To invest or acquire interest in, purchase, own or hold, directly or indirectly, shares of stock, debentures or securities and all other properties of whatever kind or nature, personal as well as real, movable or immovable, to the extent allowed by law, and to manage or dispose of the same as the corporation may deem necessary or advisable in the conduct of the business, without in any manner operating as in investment house or broker for securities;
- b) To invest in and undertake property development activities or transactions, whether through the Company alone or through joint ventures with other persons, or through ordinary investments, involving real or personal properties, provided that, the Company shall own real properties or real rights over real properties to the extent allowed by law (as amended on 22 May 1998);
- c) To invest purchase, or otherwise acquire, and own, hold, use, sell, assign, transfer, mortgage, pledge, exchange or otherwise dispose of real and personal property of every kind and description, including shares of stock,

bonds, debentures, notes, evidences of indebtedness, and other securities or obligations of other corporations or associations, domestic or foreign, for whatever lawful purpose the same may have been organized and to pay therefore in money or by exchanging therefore real and/or personal property, stocks, bonds or other evidences of indebtedness or securities of this or any other corporation while the other owner or holder of such properties; and to receive, collect, and dispose of the income arising therefore, and to possess and exercise all the rights and powers and privileges of ownership; to make and perform contracts of every kind and description in carrying on its business or for the purpose of obtaining or furthering any of its purposes; and to promote, assist, supervise, manage and/or administer, alone or jointly with others the general business, or to assist or promote the organization of the business of any other corporation or corporations or associations, domestic or foreign;

- d) To invest funds in the acquisition of personal properties including, but not limited to office buildings, office condominiums and residential condominiums;
- e) Any other business, whether in the import or export of trade, or both, or any other kind of business approved by the stockholders and by appropriating the sum of money that might be needed in their organization and development (as amended on 29 November 1989).

THIRD: That the place where the principal office of the corporation is to be established is at 12 ADB Ave., Ortigas Center, Mandaluyong City. (as amended on 09 May 2014 and 11 June 2014 by Board of Directors and the stockholders holding at least 2.3 of the outstanding capital stock, respectively)

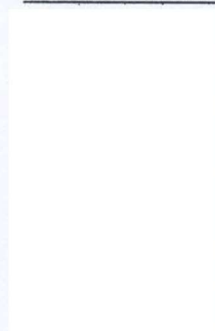
FOURTH: That the term for which said corporation is to exist is fifty (50) years after the expiration of the extended term reckoned from February 7, 1968, or from February 6, 2018. (as amended on 28 April and 11 June 2015)

FIFTH: That the name, citizenship and residence of the incorporators of the Corporation are as follows:

NAMES

Uy Tudia
Manuel Gotianuy
Cang Bunpit
P. Uy Diana
J.S. Jong Chuy
Liao Sen Wan
Sy Engohay

RESIDENCES



Benito Tan Uchuan
Chiong Jocsuy

SIXTH: That the number of directors of said corporation shall be **eight (8)** and that the names and residences of the directors of the corporation who are to serve until their successors are elected and qualified as provided by the by-laws are as follows (**As amended further on 05 April 2018 and 17 May 2018, by the board of directors and stockholders, respectively**):

<u>NAMES</u>	<u>RESIDENCES</u>
Uy Tudia	
Manuel Gotianuy	
Cang Bunpit	
P. Uy Diana	
J.S. Jong Chuy	
Liao Sen Wan	
Sy Engohay	
Benito Tan Uchuan	
Chiong Jocsuy	

SEVENTH: That the authorized capital stock of said corporation is Five Hundred Ten Million Seven Hundred Thousand Pesos (Php 510, 700,000.00) Philippine Currency, and said capital stock is divided into Three Hundred Seventy-Five Million (375,000,000) common shares with a par value of One Peso (P1.00) each with voting rights and privileges, and One Hundred Thirty Five Million Seven Hundred (135,700,000) preferred shares with a par value of One Perso (P1.00) each.

The preferred shares shall have the following features and conditions:

- **No Voting Rights.** The preferred shares will have no voting rights except on matters specifically provided under Section 6, Paragraph 6 of the Corporation Code, to wit:
 - a) amendment of the articles of incorporation
 - b) adoption and amendment of bylaws;
 - c) sale, lease, exchange, mortgage, pledge or other disposition of all or substantially all of the corporate property;
 - d) incurring, creating or increasing bonded indebtedness;
 - e) increase or decrease of capital stock;
 - f) merger or consolidation of the corporation with another corporation or other corporations;

- g) investment of corporate funds in another corporation or business in accordance with the Corporation Code and,
- h) dissolution of the corporation.

- Redeemable. The preferred shares may be redeemed in full or in part, at the option of the issuer, within a call period **of one (1) year from 31 May 2023 until 31 May 2024**. (As amended on 05 April 2018 and 17 May 2018, and as further amended by the Board of Directors and the Stockholders on 25 March 2023 and 08 May 2023, respectively)
- Redemption Price. The redemption price will be equivalent to the issue price with an annual premium to be approved by the Board of Directors. Likewise, the fairness of the annual premium must be confirmed by an independent financial advisor. (As amended on 06 October 2010 and 26 November 2010, by the board of directors and stockholders, respectively).
- No Dividends. The preferred shares will not be entitled to dividends.
- Issue Price. Ten Pesos (Php 10.00) per share.
- Preference in Case of Liquidation. The preferred shares will have preference over the Common Stock in the distribution of assets in case of liquidation. (As amended on 10 June 2003)

In all the issued and unissued shares of stock, the corporation shall not notify the stockholders to exercise their pre-emptive rights, and that it should be understood that the corporation shall have the sole authority to sell unissued shares of stock to whomsoever that may be decided by the Board of Directors; said restriction shall be printed on the stock certificates that will be issued by the Corporation.

EIGHT: That in accordance with the Articles of Incorporation as originally filed, the amount of the said capital stock of Six Hundred Thousand Pesos (P600,000.00) which have been actually subscribed was Three Hundred Thousand (300,000.00) Pesos and the following persons had subscribed for the number of shares and the amount of capital stock set out after their respective names:

NAMES	NO. OF SHARES	AMOUNT OF CAPITAL STOCK SUBSCRIBED
Uy Tuadia	45	P45,000.00

P. Uy Diana	40	40,000.00
J.S. Jong Chuy	30	30,000.00
Benito Tan Uchuan	40	40,000.00
Manuel Gotianuy	40	40,000.00
Sy Engohay	25	25,000.00
Cang Bunpit	30	30,000.00
Liao Sen Wan	30	30,000.00
Chiong Jocsuy	20	20,000.00

NINTH: That according to the Articles of Incorporation as originally filed, the persons had subscribed the amount set out after their respective names:

NAMES	RESIDENCE	AMOUNT SUBSCRIBED
Uy Tuadia		18,000.00
P. Uy Diana		16,000.00
J.S. Jong Chuy		12,000.00
Benito Tan Uchuan		16,000.00
Manuel Gotianuy		16,000.00
Sy Engohay		10,000.00
Cang Bunpit		12,000.00
Chiong Jocsuy		12,000.00

TENTH: That J.S. Jong Choy has been elected by the subscribers as Treasurers of the Corporation, to act as such until his successor is duly elected and qualified in accordance with the By-laws and as Treasurer, he has been authorized to receive for the Corporation and to receive in its name for all subscriptions paid in by said subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands and seal this 6th day of February 1918.

(Sgd) UY TUADIA

(Sgd) SY ENGOHAY

(Sgd) MANUEL GOTIANUY

(Sgd) BENITO TAN UCHUAN

(Sgd) CANG BUNPIT

(Sgd) CHI JOCSUY

(Sgd) P. UY DIANA.

(Sgd) J.S. JONG CHUY

(Sgd) LIAN SEN WAN

Signed in the presence of:

(Sgd) ISIDRO ALVAREZ

Witness

(Sgd) EMETRIO C. NARIO

Witness

MUNICIPALITY OF CEBU)
PROVINCE OF CEBU)
PHILIPPINE ISLANDS) S.S.

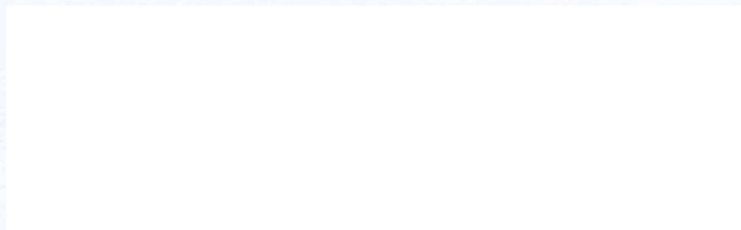
BEFORE ME, Francisco Espina, auxiliary justice of the place of Municipality of Cebu and Notarial Public Official, this seventh day of February 1918, A.D., appeared personally the following incorporators of HOA HIN CO., INC.:

Name

Res. Cert. No.

Date/Place Issued

Uy Tuadia
P. Uy Diana
Manuel Gotianuy



Benito Tan Uchuan
J.S. Jong Chuy
Chiong Jocsuy

Known to me and to me known to be the same persons who executed the foregoing instrument and acknowledged to me that the same are their free act and voluntary act and deed and that the Corporation herein represented.

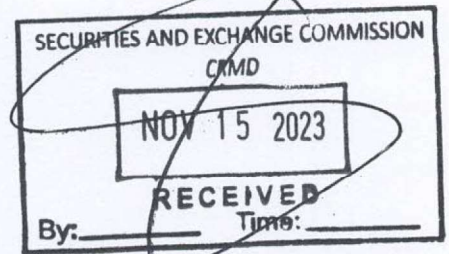
IN WITNESS WHEREOF, I have hereunto affixed my signature and notarial seal on the date and at the place first above written.

(SGD) FRANCISCO ESPINA
Jues de Paz auxiliary de Cebu
Notary Public ex officio

Not. Reg. No. 3

Page 89

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**DIRECTORS' CERTIFICATE OF
AMENDMENT OF THE ARTICLES OF INCORPORATION OF
KEPPEL PHILIPPINES PROPERTIES, INC.**

(SEC Registration No. PW-305)

TIN No. 000-067-618

KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned, a majority of the members of the Board of Directors of **KEPPEL PHILIPPINES PROPERTIES, INC.** (the "Corporation"), with the Chairman of the Board of Directors and the Corporate Secretary countersigning, do hereby certify that:

1. The special meeting of the Board of Directors was held via remote communication on 25 March 2023 in accordance with SEC Memorandum Circular No. 6, Series of 2020, for the purpose of, among others, considering and subsequently approving the amendment to the Seventh Article of the Articles of Incorporation (AOI) to extend the call period of the Corporation's outstanding Redeemable Preferred Shares (RPS) to 31 May 2024.
2. During the annual stockholders' meeting held via remote communication on 08 May 2023, the stockholders ratified the resolutions of the Board of Directors approving the amendment of the Seventh Article of the AOI to extend the call period of the Corporation's outstanding RPS to 31 May 2024.
3. Written and electronic notices of the time, place, and purpose of the aforesaid Board meeting were made upon each director in accordance with the Corporation's By-laws and SEC Memorandum Circular No. 6 series of 2020.
4. In accordance with the Corporation's bylaws, SEC Memorandum Circular No. 6 series of 2020 and SEC Notice dated 13 March 2023, written and/or electronic notices were made upon each stockholder as shown in the books of the Corporation, publication in two newspapers both in print and electronic formats were made, PSE Edge platform posting was complied with and posting on company website was completed regarding the stockholders' meeting's date, time, place, and purpose.

5. Pursuant to said notices, at least a majority of the members of the Board of Directors appeared in person at the Board meeting, and stockholders representing at least two-thirds (2/3) of the outstanding capital stock were present or represented by proxy, at the stockholders' meeting
6. During the Board meeting, upon motion duly made and seconded, the following resolutions were adopted by the affirmative vote of at least a majority of the members of the Board of Directors:

RESOLVED, that upon amendment, the SEVENTH article of the Articles of Incorporation will read as follows:

SEVENTH: xxx

Redeemable. The preferred shares may be redeemed in full or in part, at the option of the issuer, within a call period of one (1) year from 31 May 2023 until 31 May 2024. (As amended on 05 April 2018 and 17 May 2018 and further amended by the Board of Directors on 25 March 2023)

xxx

RESOLVED FURTHERMORE, That the President and the Corporate Secretary of the Corporation are each empowered to represent the Corporation in applying for and processing the amendment of the Articles of Incorporation with the Securities and Exchange Commission and that the law firm Bello Valdez and Fernandez (JGLaw), any of its lawyers, paralegals, legal assistants or liaison officers are hereby authorized to assist therewith, to sign, deliver, receive any and all required documents and to do any and all acts beneficial to the Corporation.

The amendment to the Seventh Article to extend the call period of the Corporation's outstanding RPS to 31 May 2024 was subsequently affirmed/ratified by stockholders constituting at least two-thirds (2/3) of the outstanding capital stock.

The attendance and voting results are summarized below:

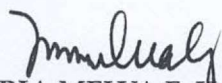
Directors present in the Board meeting on 25 March 2023	100%
Directors absent	0%
Directors who approved the amendment	100%
Directors who objected the amendment	0%
Directors who abstained	0%

Stockholders present in the ASM on 08 May 2023 where the amendment was ratified	88.01%
Stockholders who approved the amendment	88.01%
Stockholders who objected the amendment	0%
Stockholders who abstained	0%

7. The requirements of Section 47 of the Revised Corporation Code have been complied with.
8. The attached Articles of Incorporation, as amended, is a true and correct copy of the Corporation's Articles of Incorporation, amended as aforesaid.
9. This Directors' Certificate may be executed in several counterparts and that taken together shall constitute one and the same instrument.

MAY 30 2023

IN WITNESS WHEREOF, we have hereunto set our hands this _____
2023 in PASIG CITY City.




MARIA MELVA E. WALDEZ
Corporate Secretary

MAY 30 2023 PASIG CITY

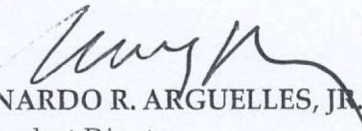
SUBSCRIBED AND SWORN TO before me this _____ at _____, affiant
exhibited her Taxpayer Identification Number (TIN) _____ as competent
proof of identity.

Notary Public

Doc. No. 173;
Page No. 10;
Book No. 1X;
Series of 2023.


ATTY. ANTONIO B. BETITO
Notary Public-Pasig City
Commission No. 97(2023-2024)
709 Mega Plaza, ADB Ave., Pasig City
Attorney's Roll No. 27614
WRP No. 26990012/30/22 Rizal
PTR No. 44791051/13/23 Pasig City
MILE Certificate No. VII-0008638
April 14, 2023


IN WITNESS WHEREOF, we have hereunto set our hands this MAY 30 2023
2023 in PASIG CITY City.


LEONARDO R. ARGUELLES, JR.
Independent Director

MAY 30 2023
SUBSCRIBED AND SWORN TO before me this _____ at PASIG CITY, affiant
exhibited her Taxpayer Identification Number (TIN) _____ as competent
proof of identity.

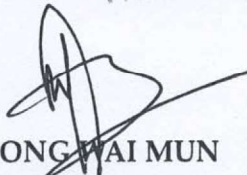
Notary Public

Doc. No. 174
Page No. 30
Book No. IX;
Series of 2023.


ATTY. ANTONIO B. BETITO
Notary Public-Pasig City
Commission No. 97(2023-2024)
709 Mega Plaza, ADB Ave., Pasig City
Attorney's Roll No. 27614
IBP No. 254460/12/30/22Rizal
PTR No. 84790084/1/03/23/Pasig City
MCLE Compliance No. VII-0008638
April 14, 2023

MAY 30 2023


IN WITNESS WHEREOF, we have hereunto set our hands this _____
2023 in PASIG CITY City.


TONG WAI MUN
Director

SUBSCRIBED AND SWORN TO before me this **MAY 30 2023** at PASIG CITY,
exhibited her Taxpayer Identification Number (TIN): _____ as competent
proof of identity.

Notary Public

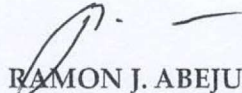
Doc. No. 172
Page No. 30;
Book No. 12;
Series of 2023.


ATTY. ANTONIO B. BETITO
Notary Public-Pasig City
Commission No. 97(2023-2024)
709 Market Plaza, ADB Ave., Pasig City
Atty. Regs. No. 27614
Rizal
Rizal
Pasig City
638
2023

IN WITNESS WHEREOF, we have hereunto set our hands this
2023 in _____ City.

MAY 30 2023

PASIG CITY


RAMON J. ABEJUELA
Independent Director


SUBSCRIBED AND SWORN TO before me this _____ at _____, affiant
exhibited his Taxpayer Identification Number (TIN) : _____ as competent
proof of identity.

MAY 30 2023

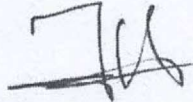
PASIG CITY

Notary Public

Doc. No. 174;
Page No. 37;
Book No. IX;
Series of 2023.


ATTY. ANTONIO B. BETITO
Notary Public-Pasig City
Commission No. 97(2023-2024)
709 Mega Plaza, ADB Ave., Pasig City
Attorney's Roll No. 27614
IBP No. 257460/12/30/22/Rizal
PTR No. 89790018/103/23/Pasig City
MCLE Compliance No. M-0008638
April 14, 2023

IN WITNESS WHEREOF, we have hereunto set our hands this 30th of May,
2023 in Jakarta, Indonesia.



TAN KUANG LIANG
Chairman of the Board and President
Presiding Officer of the Stockholders' Meeting

LEGALIZATION

Number: 743/L/2023 (three copies)

Seen for legalization the signature of:

-Mr. TAN KUANG LIANG,

On this day, Tuesday, 30th May, 2023 by me,
AMELIA JOCELYN SITUNGKIR, Sarjana Hukum,
Magister Kenotariatan. -----

Notary Public, Kabupaten Tangerang



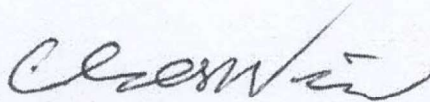
AMELIA JOCELYN SITUNGKIR, S.H., M.Kn.

Directors' Certificate of Amendment of the
Articles of Incorporation of
Keppel Philippines Properties, Inc.
(SEC Registration No. PW-305)

JUN 21 2023

IN WITNESS WHEREOF, we have hereunto set our hands this _____
2023 in _____ City.

PASIG CITY



CELSO P. VIVAS
Independent Director


PASIG CITY

JUN 21 2023

SUBSCRIBED AND SWORN TO before me this _____ at _____, affiant
exhibited his Taxpayer Identification Number (TIN) _____ as competent
proof of identity.

Notary Public


Doc. No. 505
Page No. 102
Book No. X;
Series of 2023.


ATTY. ANTONIO B. BETITO
Notary Public-Pasig City
Commission No. 97(2023-2024)
709 Mega Plaza, ADB Ave., Pasig City
Attorney's Roll No. 27614
IBP No. 256460/12/30/22Rizal
PTR No. 3979008/1/03/23/Pasig City
MCLE Compliance No. VII-0008638
April 14, 2025



Republic of the Philippines
Department of Finance
Securities and Exchange Commission

MONITORING SLIP

NAME OF CORP.	KEPPEL PHILIPPINES PROPERTIES, INC.	SEC	PW00000305
PURPOSE:	CG Clearance		
DEPARTMENT:	Corporate Governance and Finance Department		
Date Received: 20 October 2023	Date Released: 20 October 2023	Processed/Verified by:  M. Salles	
REMARK: We interpose no objection to the subject company's request for certificate of good standing insofar as the matters under the CGFD are concerned. However, this is without prejudice to the prerogative of this Department to act later against the subject entity, if warranted, to ensure full compliance with the provision of the Securities Regulation Code, its implementing rules and regulations, and other pertinent laws, rules and regulations, as may be necessary applicable under circumstances.			



MARKETS AND SECURITIES REGULATION DEPARTMENT

MEMORANDUM

FOR : COMPANY REGISTRATION AND MONITORING DEPARTMENT
FROM : MARKETS AND SECURITIES REGULATION DEPARTMENT
SUBJECT : KEPPEL PHILIPPINES PROPERTIES, INC.
DATE : JULY 26 2023

This is in relation to Keppel Philippines Properties, Inc.'s (the "Company") request for comments/or recommendation from our department relative to its application for approval of its Amended Articles of Incorporation as follows:

ARTICLE	FROM	TO
SEVENTH	<p>SEVENTH: That the authorized capital stock of said corporation is Five Hundred Ten Million Seven Hundred Thousand Pesos (Php 510, 700,000.00) Philippine Currency, and said capital stock is divided into Three Hundred Seventy-Five Million (375,000,000) common shares with a par value of One Peso (P1.00) each with voting rights and privileges, and One Hundred Thirty Five Million Seven Hundred (135,700,000) preferred shares with a par value of One Peso (P1.00) each.</p> <p>The preferred shares shall have the following features and conditions:</p> <ul style="list-style-type: none"> • No Voting Rights. The preferred shares will have no voting rights except on matters specifically provided under Section 6, Paragraph 6 of the Corporation Code, to wit: <ol style="list-style-type: none"> a) amendment of the articles of incorporation b) adoption and amendment of bylaws; c) sale, lease, exchange, mortgage, pledge or other disposition of all or substantially all of the corporate property; d) incurring, creating or increasing bonded indebtedness; e) increase or decrease of capital stock; f) merger or consolidation of the corporation with another corporation or other corporations; g) investment of corporate funds in another corporation or business in accordance with the Corporation Code and, h) dissolution of the corporation. 	<p>SEVENTH:That the authorized capital stock of said corporation is Five Hundred Ten Million Seven Hundred Thousand Pesos (Php 510, 700,000.00) Philippine Currency, and said capital stock is divided into Three Hundred Seventy-Five Million (375,000,000) common shares with a par value of One Peso (P1.00) each with voting rights and privileges, and One Hundred Thirty Five Million Seven Hundred (135,700,000) preferred shares with a par value of One Peso (P1.00) each.</p> <p>The preferred shares shall have the following features and conditions:</p> <ul style="list-style-type: none"> • No Voting Rights. The preferred shares will have no voting rights except on matters specifically provided under Section 6, Paragraph 6 of the Corporation Code, to wit: <ol style="list-style-type: none"> a) amendment of the articles of incorporation b) adoption and amendment of bylaws; c) sale, lease, exchange, mortgage, pledge or other disposition of all or substantially all of the corporate property; d) incurring, creating or increasing bonded indebtedness; e) increase or decrease of capital stock; f) merger or consolidation of the corporation with another corporation or other corporations;

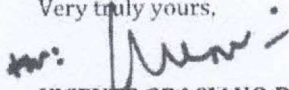
<ul style="list-style-type: none"> • Redeemable. The preferred shares may be redeemed in full or in part, at the option of the issuer, within a call period of five (5) years from 31 May 2018. <i>(As amended further on 05 April 2018 and 17 May 2018, by the board of directors and stockholders)</i> • Redemption Price. The redemption price will be equivalent to the issue price with an annual premium to be approved by the Board of Directors. Likewise, the fairness of the annual premium must be confirmed by an independent financial advisor. (As amended on 06 October 2010 and 26 November 2010, by the board of directors and stockholders, respectively). • No Dividends. The preferred shares will not be entitled to dividends. • Issue Price. Ten Pesos (Php 10.00) per share. • Preference in Case of Liquidation. The preferred shares will have preference over the Common Stock in the distribution of assets in case of liquidation. (As amended on 10 June 2003) <p>In all the issued and unissued shares of stock, the corporation shall not notify the stockholders to exercise their pre-emptive rights, and that it should be understood that the corporation shall have the sole authority to sell unissued shares of stock to whomsoever that may be decided by the Board of Directors; said restriction shall be printed on the stock certificates that will be issued by the Corporation.</p>	<p>g) investment of corporate funds in another corporation or business in accordance with the Corporation Code and,</p> <p>h) dissolution of the corporation.</p> <ul style="list-style-type: none"> • Redeemable. The preferred shares may be redeemed in full or in part, at the option of the issuer, within a call period of one (1) year from 31 May 2023 until 31 May 2024. <i>(As amended on 05 April 2018 and 17 May 2018, and as further amended by the Board of Directors and the Stockholders on 25 March 2023 and 08 May 2023, respectively)</i> • Redemption Price. The redemption price will be equivalent to the issue price with an annual premium to be approved by the Board of Directors. Likewise, the fairness of the annual premium must be confirmed by an independent financial advisor. (As amended on 06 October 2010 and 26 November 2010, by the board of directors and stockholders, respectively). • No Dividends. The preferred shares will not be entitled to dividends. • Issue Price. Ten Pesos (Php 10.00) per share. • Preference in Case of Liquidation. The preferred shares will have preference over the Common Stock in the distribution of assets in case of liquidation. (As amended on 10 June 2003) <p>In all the issued and unissued shares of stock, the corporation shall not notify the stockholders to exercise their pre-emptive rights, and that it should be understood that the corporation shall have the sole authority to sell unissued shares of stock to whomsoever that may be decided by the Board of Directors; said restriction shall be printed on the stock certificates that will be issued by the Corporation.</p>
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Upon review of the request and documents annexed thereto, and the Company records, it appears that the proposed amendments are consistent with the disclosures made by the Company; hence, on this basis, the MSRD does not interpose any objection to the application for amendment of the Articles of Incorporation. Thus, within five (5) days from the approval of such amendments, the company shall file with the Commission's Central Receiving Unit, a duly accomplished Current Report (SEC Form 17-C), disclosing the approval of the amendment of the Articles of Incorporation.

Notwithstanding the foregoing, our Department, nonetheless defers to the discretion of the Company Registration and Monitoring Department considering that it has primary jurisdiction over registration of corporations and partnerships in general, as well as amendments to the Articles of Incorporation and to By-laws. Furthermore, our comment or recommendation is limited merely to this Department's regulatory requirements and does not cover the substance of the application with respect to compliance with the Revised Corporation Code of the Philippines.

This comment is without prejudice to the prerogative of this Department to act later against the subject entity, if warranted, to ensure full compliance with the provisions of the Securities Regulation Code, its implementing rules and regulations, and other pertinent laws, rules and regulations, as may be necessary and applicable under the circumstances.

Very truly yours,



VICENTE GRACIANO P. FELIZMENIO, JR.
Director

Cc: **GERARDO F. DEL ROSARIO**

Director

COMPANY REGISTRATION AND MONITORING DEPARTMENT
gfdelrosario@sec.gov.ph

