



Republic of the Philippines

# Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong  
Metro-Manila

S.E.C. Reg. No. 147212

## CERTIFICATE OF FILING

OF

### AMENDED ARTICLES OF INCORPORATION

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

THIS IS TO CERTIFY that the amended articles of incorporation of the

**INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.**  
(Amending Articles VII and VIII by adding a new provision designated as paragraph (e) thereof)

copy annexed, adopted on April 12 & June 28, 1991 by a majority vote of the Board of Directors and the vote of the stockholders <sup>respectively,</sup> owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Secretary and a majority of the Board of Directors of the corporation was approved by this Office on the 8th day of October nineteen hundred and ninety-one, pursuant to the provisions of Section 16 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 8th day of October, in the year of our Lord nineteen hundred and ninety-one.



*Armando Z. Gonzales*  
ARMANDO Z. GONZALES  
Associate Commissioner



ICTSI AMENDED ARTICLES  
OF INCORPORATION  
(SEC. REG. NO. 147212)

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DIRECTORS' CERTIFICATE

WE, the undersigned, the Chairman, the President, the Secretary and the majority of the Directors of INTERNATIONAL CONTAINER TERMINAL SERVICES, INC. (ICTSI), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines and domiciled at South Access Road, NICT North Harbor, Manila, do hereby certify:

That at the special meeting of the stockholders of said corporation, duly and regularly called and held in accordance with Section 16 of the Corporation Law as amended, at the ICTSI Board Room, ICTSI New Administration Building, NICT South Access Road, North Harbor, Manila, on the 28th day of June, 1991 at 10:00 o'clock in the morning at which stockholders holding or representing more than two-third (2/3) shares of the authorized capital stock of the Corporation, out of a total of 127,292,817 shares issued and outstanding, were present in person or by proxy, a resolution was unanimously adopted approving, ratifying and confirming the resolution passed at a regular meeting of its Board of Directors held on April 12, 1991, which reads as follows:

RESOLUTION NO. S-04-91

"RESOLVED, That the resolution adopted at the regular meeting of the Board of Directors held at Board Room, ICTSI Administration Building, NICT South Access Road, North Harbor, Manila on April 12, 1991, is hereby approved, ratified and confirmed, reading as follows:

RESOLUTION NO. BD-91-7 (A)

"RESOLVED, That the Articles of Incorporation be amended with the addition of a new paragraph (e) after paragraph (d) of Article EIGHT of the Articles of Incorporation to read as follows:

"(e) The right of first refusal provision set forth in the preceding paragraphs shall cease to be effective upon approval and implementation of the public listing and registration of the shares of stock of this corporation with the Manila and the Makati Stock Exchanges and with the Securities and Exchange Commission in connection with the public offering of the shares of stock of this corporation."

RESOLVED, FURTHER, That the amendments made on November 23, 1989 and January 26, 1990 to Article

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SEVENTH of the Articles of Incorporation classifying shares of stocks to Class "A" and Class "B" shares are hereby deleted so as to revert Article SEVENTH to the original provision of unclassified shares of stocks as follows:

"SEVENTH: That the authorized capital stock of said corporation is TWO HUNDRED FORTY MILLION PESOS (P240,000,000.00), Philippine Currency and said capital stock is divided into 240,000,000 shares at the par value of each of ONE PESO (P1.00)XXX"

RESOLVED, FINALLY, That upon its ratification by the stockholders, the secretary shall implement the foregoing amendments to the Articles of Incorporation and file the appropriate documents with the Securities and Exchange Commission."

A true and correct copy of the Articles of Incorporation as amended is attached and made part hereof as ANNEX "A".


17<sup>th</sup> IN WITNESS WHEREOF, we have hereunto set our hands this day of September, 1991, in Manila, Philippines.

  
ENRIQUE RAZON  
Chairman of the Board


  
ENRIQUE R. RAZON, JR.  
Director

  
ROGELIO C. SALAZAR  
Director

  
STEPHEN A. PARADIES  
Director

  
CARLOS T. SORIANO  
President

  
JOSE C. IBAZETA  
Director

  
EDUARDO J. SORIANO  
Director

  
RAMON J. ALEGRE  
Director

ICTSI AMENDED ARTICLES  
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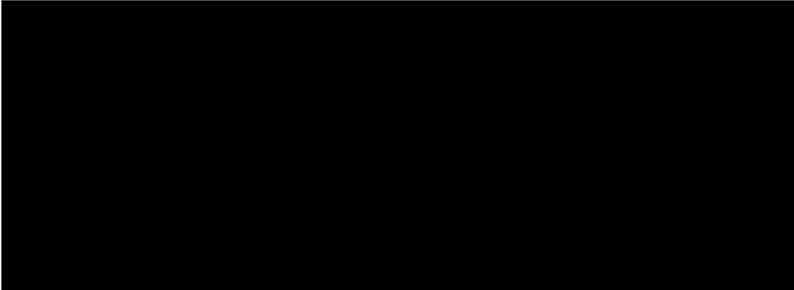
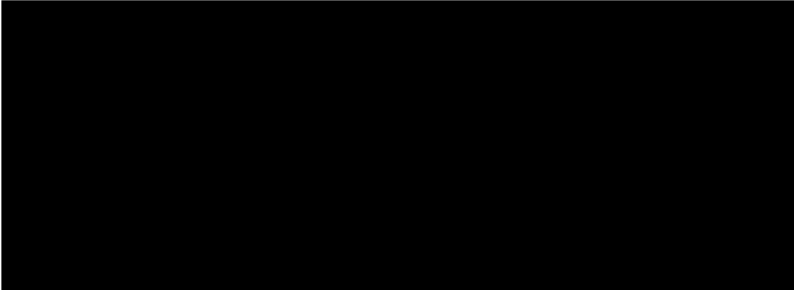
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ATTEST:


  
ENRIQUE RAZON  
Chairman of the Board

  
RAFAEL T. DURIAN  
Secretary of the Meeting

SUBSCRIBED AND SWORN to be fore me this 17th day of September, 1991, in the City of Manila, Philippines, affiants having exhibited their respective Residence Certificates as follows:

<u>NAME</u>	<u>RES. CERT. NO.</u>	<u>PLACE/DATE ISSUED</u>
ENRIQUE RAZON CARLOS T. SORIANO ENRIQUE K. RAZON, JR. EDUARDO J. SORIANO JOSE C. IBAZETA ROGELIO C. SALAZAR STEPHEN A. PARADIES RANDY J. ALEGRE RAFAEL T. DURIAN		

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Series of 1991

  
Valentin M. Panaguiton  
Notary Public  
Until December 31, 1992





SEC REG. NO. 147212

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ANNEX "A"

A M E N D E D  
ARTICLES OF INCORPORATION  
OF  
INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.

KNOW ALL MEN BY THESE PRESENTS:

That WE, all of whom are of legal age, majority of whom are residents of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Philippines,

AND WE HEREBY CERTIFY:

FIRST: - That the name of said corporation shall be:

INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.

SECOND: - That the purpose for which the corporation is formed are:

PRIMARY PURPOSE

Insofar as may be allowed or permitted under existing laws directly or indirectly as principal, agent, commercial broker or contractor, to carry on the business or providing and rendering general services incidental to and necessarily connected with, the operation of port terminals in the Philippines, and other countries, particularly, but not limited to, management, operation, and development of the Manila International Container Terminal, and other terminals, which will involve the handling of containers, bulk liquid and dry cargoes, refrigerated warehousing facilities, warehousing complex, container storage and handling facilities, and stevedoring, lightering, towing and/or storing of cargo of all kinds, the transportation of freight and other cargo

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handled by the company to and from port terminals in the Philippines to any part in the Philippines intended for delivery from abroad and/or for shipment abroad as may be necessary for incidental thereto.

SECONDARY PURPOSE

(a) Subject to existing laws and applicable rules and regulations to reclaim and develop certain foreshore areas of Manila Bay, particularly North Harbor International Port, and to introduce land improvements, to contract development to subcontract, etc., to build structures, to operate dredges, earth moving equipment, to operate, lease, purchase, sell mechanical equipment used for cargo handling such as automotive vehicles, gantry cranes, forklifts, cranes, transtainers and others, facilities for repair, construction, cleaning of containers, maintenance shops for mechanical and engineering equipment, to sublet electrical power, to distribute fresh water, to receive, handle, store transport, cargoes, to operate a tank farm for liquid such as chemicals, petroleum products and coconut oil; and to operate and manage oil bunkering facilities.

(b) To construct, purchase, take on lease or otherwise acquire and also to rent, lease, hypothecate and convey wharves, piers, docks, dry docks, basing, derricks, elevators, warehouse, stores, ships, trucks, and other vehicles, and other structures thereon or other premises deemed capable of being advantageously used in connection with the business of the corporation and generally to carry on and undertake any and all business

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undertaking, transaction or operation commonly carried or undertaken by a port terminals and a stevedoring and brokerage concern.

7 (c) To carry out the primary purpose of the corporation, to acquire, make, operate, maintain, buy, sell, charter, deal in and with, own, lease, pledge and otherwise dispose of ships, vessels and boats and other transportation facilities of every nature and kind whatsoever, together with all materials, articles, tools, machineries and appliances entering into or suitable thereof, and together with engines, boilers, machineries and appurtenances thereto of all kinds.

7 (d) To engage in the business of public and private warehousing and all business necessarily or impliedly incidental thereto, and to further carry on the business of general warehousing in all its several branches, to issue certificates, warrants and receipts, negotiable or otherwise, to persons warehousing goods with the corporation, and to make, negotiate, to manufacture, sell, lease, rent and trade in all goods and things usually dealt in by warehouseman, to import and export products, goods, wares and merchandise for others, doing and performing all acts and things necessary, proper and convenient for the shipping, clearing and forwarding of said products, goods, wares and merchandise; to act as shipping brokers, forwarding agents, merchandise brokers.

7 (e) As well in furtherance of and in conjunction with the general business of the corporation, to purchase, acquire, hold,

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sell, lease, exchange, mortgage and otherwise deal in and with real and personal property, manufacturing, storage, landing and shipping sites, factories, warehouses, bodegas, wharves, piers, decks, pipe-lines, and such other properties, franchise, rights and facilities as may be reasonably necessary for the due and proper conduct of the business of the corporation;

§(3) To carry on and undertake any business, undertaking, transaction or operation commonly carried on or undertaken by promoters, concessionaries, contractors, commercial brokers and commission merchants as may be incidental or related to the foregoing premises;

§(4) To apply for, obtain, register, lease or otherwise acquire and to hold, use, own, operate, mortgage, sell, assign, or otherwise dispose of any trademarks, trade-names, patents, inventions, improvements and processes used in connection with, or secured under letters patent of the United States or of other countries, or otherwise;

§(5) To purchase or otherwise acquire the whole or any part of the property, assets, business and goodwill of any other person, firm, corporation or association, and conduct in any lawful manner the business as acquired, and to exercise all the powers necessary or convenient in and about the conduct, management and carrying on of such business;

§(6) To engage in general business/industry in the Philippines and any part of the world in all its phases and to



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that end, to invest in, 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 any other corporation or corporations, partnership or partnerships, association or associations, domestic or foreign, for whatever lawful purpose or purposes the same may have been organized and to pay therefor in money or by exchanging therefor stocks, bonds, or other evidences of indebtedness or securities of any other corporation and while the owner or holder of any such real or personal property, stocks, bonds, debentures, contracts, or obligations, to receive, collect and dispose of the interest, dividends, and income arising from such property, and to possess and exercise in respect thereof all the rights, powers and privileges of ownership, including all voting powers if any so owned, and to manage the general business of such corporations, partnerships or associations, except management of funds, securities, portfolio and similar assets, of the managed firm;

§ (7) Without limiting, but in amplification of, the foregoing powers to do and perform any other act or thing and to exercise any and all powers which a juridical person could do and exercise now or hereafter under the law; and to that end to transact any other business or to enhance the value of the properties of the corporation.

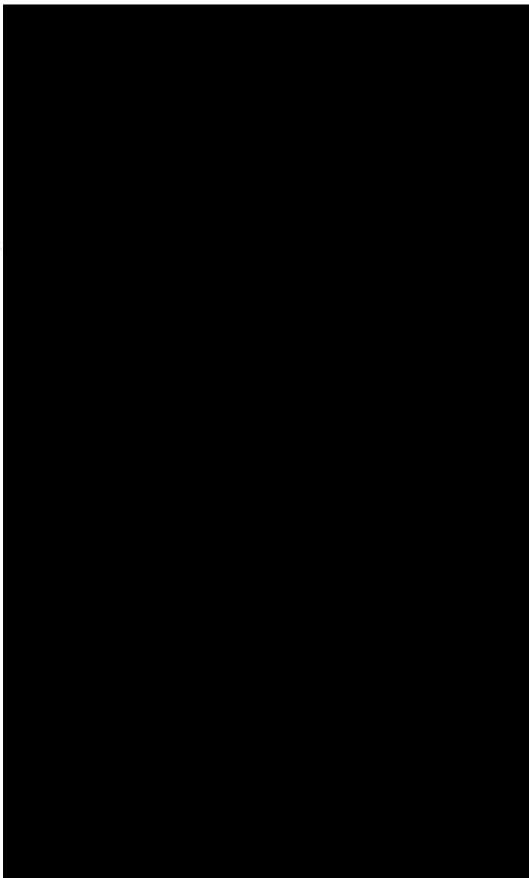
ICTSI AMENDED ARTICLES OF  
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THIRD: - That the place where the principal office of the corporation is to be located and established is in Metro Manila.

FOURTH: - That the term for which said corporation is to exist is FIFTY (50) years from and after the date of incorporation.

FIFTH: - That the names and residences of the incorporators of said corporation are as follows:

<u>NAME</u>	<u>NATIONALITY</u>	<u>RESIDENCE</u>
(1) ENRIQUE RAZON	Filipino	
(2) ENRIQUE K. RAZON, JR.	Filipino	
(3) EDGARDO Q. ABESAMIS	Filipino	
(4) STEPHEN A. PARADIES	Filipino	
(5) REGINALDO L. HERNANDEZ	Filipino	
(6) JOSE C. IBAZETA	Filipino	
(7) ROGELIO C. SALAZAR	Filipino	
(8) ROMEO C. DIMAYUGA	Filipino	

SIXTH: - That the number of directors of the said corporation shall be EIGHT (8) and that the names and residences of the directors of said corporation who are to serve until their

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successors are elected and qualified as provided by the By-Laws  
are as follows:

<u>NAME</u>	<u>NATIONALITY</u>	<u>RESIDENCE</u>
(1) ENRIQUE RAZON	Filipino	
(2) ENRIQUE K. RAZON, JR.	Filipino	
(3) EDUARDO D. ABESAMIS	Filipino	
(4) STEPHEN A. FARADIES	Filipino	
(5) REGINALDO L. HERNANDEZ	Filipino	
(6) JOSE C. IBAZETA	Filipino	
(7) ROSELID B. SALAZAR	Filipino	
(8) ROSELO C. DIMAYUGA	Filipino	

\* SEVENTH - That the authorized capital stock of the said corporation is TWO HUNDRED FORTY MILLION PESOS (P240,000,000.00), Philippine currency, and said capital stock is divided into TWO HUNDRED FORTY MILLION (240,000,000) Common shares of the par value of ONE PESO (P1.00) each, consisting of the following two (2) classes:

1. Class "A" shares, which shall comprise sixty percentum (60%) of the said capital stock equivalent to ONE HUNDRED FORTY FOUR MILLION (144,000,000) shares, which may be owned by,

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transferred to or subscribed for only by citizens of the Philippines or corporations or associations at least 60% of the capital stock of which is owned by citizens of the Philippines.

2. Class "B" shares, which shall comprise forty percentum (40%) of the said capital stock equivalent to NINETY SIX MILLION (96,000,000) shares, which may be owned by, transferred to or subscribed for by Filipinos or by any person or entity of any nationality or citizenship.

That the issuance, sale or transfer of Class "A" shares to persons or entities not qualified under the provisions of this Article whether such issuance, sale or transfer is voluntary or otherwise, shall not be recognized nor registered in the books of the corporation.

That in the event the corporation shall find that a holder of Class "A" shares is not qualified or has in any manner become disqualified to own Class "A" shares of the corporation, then the corporation either by itself or through any qualified and willing person or entity designated by the Board of Directors, shall have the right to forthwith purchase the Class "A" shares of the disqualified stockholder at the then prevailing market value of such shares. Upon payment or tender of payment to the disqualified stockholder, the Secretary of the corporation shall have full authority and shall be considered as the attorney-in-fact of the disqualified stockholder to transfer the said stockholder's shares in favor of the corporation or in favor of

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such transferee as may be designated by the Board of Directors. The disqualified stockholder, upon demand, shall surrender to the corporation for cancellation the corresponding stock certificates duly endorsed. Failure to surrender such stock certificates, however, shall not constitute a bar to the transfer and registration of such transfer in the books of the corporation.

\* (Amendments of Nov. 23, 1989  
and Jan. 26, 1990)

STATE: That the amount of said capital stock which has been subscribed is SIXTY MILLION PESOS (P60,000,000.00) and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names:

<u>NAME</u>	<u>NATIONALITY</u>	<u>NO. OF SHARES</u>	<u>AMOUNT OF SUBSCRIPTION</u>
(1) ENRIQUE RAZON	Filipino	100 shares	P 100.00
(2) ENRIQUE R. RAZON, JR.	Filipino	100 shares	100.00
(3) EDUARDO Q. ABESAMIS	Filipino	100 shares	100.00
(4) STEPHEN R. PARADISE	Filipino	100 shares	100.00
(5) DANIEL T. SORIANO	American	100 shares	100.00
(6) EDUARDO J. SORIANO	Filipino	100 shares	100.00
(7) BERNALDO L. HERNANDEZ	Filipino	100 shares	100.00
(8) JOSE C. IBAYETA	Filipino	100 shares	100.00
(9) ROBERTO C. SALAZAR	Filipino	100 shares	100.00
(10) RONALD C. DIMAYUGA	Filipino	100 shares	100.00
(11) E. RAZON, INC. (FIRI) (also known as Netco Port Service, Inc.)		28,049,600 shares	28,049,600.00

TOTAL AMENDED ARTICLES OF  
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(12) ANSCOR CONTAINER CORP.		
ANSCOR (USA)	28,049,400 shares	28,049,400.00
(13) SELA-LAND ORIENT, LTD.		
(SELA-LAND)	<u>3,900,000 shares</u>	<u>3,900,000.00</u>
TOTAL	<u>P60,000,000 shares</u>	<u>P60,000,000.00</u>

Subscription for and the ownership of all shares of stock in this corporation are made and taken upon the condition that any holder of shares of stock desiring to sell or otherwise dispose of the same shall offer his stock to the other stockholders of record.

(a) Stockholders shall have the right of first refusal should any of the stockholders want to sell, in direct proportion to their respective shareholdings in the outstanding capital stock, under the terms and conditions hereunder set forth.

(b) The selling party shall advise the corporate secretary in writing, specifying the price at which said party want to sell the subject shares and the corporate secretary shall promptly advise the other stockholders (remaining stockholders) in writing of said offer. Interested remaining stockholders shall have 30 days from receipt of notice within which to accept the offer in writing, directed to the corporate secretary. The share pertaining to the remaining stockholders who are not interested in buying any of the subject shares shall be apportioned to those who express their desire to buy more than their respective proportional share in the block of shares being sold.



(c) In the event that the remaining stockholders find the price fixed by the selling stockholder to be reasonable but none of them are interested in buying the shares being sold, the remaining stockholders shall have the right to find a substitute buyer within thirty (30) days from written notice from the corporate secretary that none of the remaining stockholders are interested in the shares being sold. Should more than one of the remaining stockholders exercise said right to find a substitute buyer, the corporate secretary shall so advise them and submit the names of the substitute buyers to the selling stockholder for acceptance.

In the event that a majority of the remaining stockholders based on their holding decide that the price fixed by the selling stockholder as offered by a third party is unreasonable, the price shall be determined by a Board of three arbitrators chosen and with powers provided by the Arbitration Law of the Philippines (P.A. 876) whose decision shall be final. Before fixing the price, the Board of Arbitrators shall first determine whether the price fixed by the selling stockholder is reasonable and if so the Board shall confirm the price fixed by the selling stockholder and the arbitration costs shall be borne by the corporation. If, however, the Board of Arbitrators shall determine the price fixed by the selling stockholder to be unreasonable, the Board shall fix the price and costs of arbitration shall be borne by the selling stockholder.

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(d) The right of first refusal provision set forth in the preceding paragraphs shall not apply in instances where a stockholder sells or transfers the subject shares to a parent, subsidiary or affiliate company. For the purpose of this paragraph, a company which owns or controls fifty-one percent or more of the capital stock of the selling party shall be considered a parent company; and a company fifty-one percent or more of the capital stock of which is owned or controlled by the selling party shall be considered a subsidiary or affiliate company.

Sales to third parties made in violation of the right of first refusal shall be void. Third parties shall be those who are not stockholders at the time of the offer, which shall include an offer made directly by a stockholder to any other but not all of the stockholders. The above provisions shall be without prejudice to any pre-incorporation agreement which shall be binding to the signatories thereof. The foregoing restriction shall be indicated in all stock certificates to be issued by the Corporation.

No transfer of share of stock which will reduce the ownership of Filipino citizens to less than the required percentage of capital stock shall be allowed or permitted to be recorded in the proper books and this restriction shall be printed in all the stock certificates to be issued by the corporation.

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NINTH: - That the following persons have paid on the shares of capital stock from which they have subscribed the amount set out after their respective names:

<u>NAME</u>		<u>AMOUNT SUBSCRIBED</u>		<u>AMOUNT PAID IN</u>
(1) ENRIQUE RAZON	P	100.00	P	100.00
(2) ENRIQUE R. RAZON, JR.		100.00		100.00
(3) EDUARDO D. ABESAMIS		100.00		100.00
(4) STEPHEN A. PARADIES		100.00		100.00
(5) CARLOS T. SORIANO		100.00		100.00
(6) EDUARDO M. SORIANO		100.00		100.00
(7) DOMINALEO L. HERNANDEZ		100.00		100.00
(8) JOSE C. IBAZETA		100.00		100.00
(9) ROGELIO C. SALAZAR		100.00		100.00
(10) ROMEO C. DIMAYUSA		100.00		100.00
(11) E. RAZON, INC. (ERI)		28,049,600.00		28,049,600.00
(12) ANSCOR CONTAINER CORP. (ANSCORCON)		28,049,400.00		28,049,400.00
(13) SEA-LAND ORIENT, LTD. (SEA-LAND)		<u>3,900,000.00</u>		<u>3,900,000.00</u>
	TOTAL	<u>P60,000,000.00</u>		<u>P60,000,000.00</u>

TENTH: - That JOSE C. IBAZETA has been elected by the subscribers as Treasurer of the Corporation, to act as such until his successor is fully elected and qualified in accordance with the by-Laws, and that as such Treasurer, he has been authorized to receive for the corporation and to receipt in its name for all subscriptions paid in by said subscribers.

ICLES AMENDED ARTICLES OF  
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IN WITNESS WHEREOF, we have hereunto set our hands this 25th  
day of November 1987.

(Sgd.)  
ENRIQUE RAZON

(Sgd.)  
JOSE C. IBAZETA

(Sgd.)  
ENRIQUE M. RAZON, JR.

(Sgd.)  
REGINALDO L. HERNANDEZ

(Sgd.)  
EDGARDO Q. ABESAMIS

(Sgd.)  
ROGELIO C. SALAZAR, JR.

(Sgd.)  
STEPHEN A. PARADIES

(Sgd.)  
ROMEO D. DIMAYUGA

SIGNED IN THE PRESENCE OF:

(Sgd.) (ILLEGIBLE)

(Sgd.) VIRGINIA H. MIRAFLOR

ACKNOWLEDGEMENT

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

At Makati, Metro Manila, this 25th day of November 1987  
before me a Notary Public in and for the City of Manila,  
personally appeared the following persons who exhibited their  
Residence Certificate set out opposite their respective names:

<u>NAME</u>	<u>RES. CERT. NO.</u>	<u>PLACE/DATE OF ISSUE</u>
ENRIQUE RAZON		
ENRIQUE M. RAZON, JR.		
EDGARDO Q. ABESAMIS		
STEPHEN A. PARADIES		
REGINALDO L. HERNANDEZ		
JOSE C. IBAZETA		
ROGELIO C. SALAZAR, JR.		
ROMEO D. DIMAYUGA		

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known to me and to me known to be the same persons who executed the foregoing instrument and further acknowledged to me that the same is their free and voluntary act and deed.

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

(Sgd.)

ARTURO S. DY  
Notary Public

Until December 31, 1987



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Book No. \_\_\_\_\_  
Series of 1987.