



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

COMPANY REG. NO. 147212

**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

**INTERNATIONAL CONTAINER TERMINAL
SERVICES, INC.**

**(Amending Articles VI and VII by decreasing authorized
capital stock thereof)**

copy annexed, adopted on January 25, 2007 by a majority vote of the Board of Directors and on March 07, 2007 by the vote of the stockholders 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 the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980 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 company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. 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 hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 11th day of July, Two Thousand Seven.




BENITO A. CATARAN
Director

Company Registration and Monitoring Department

COVER SHEET

0 0 0 0 1 4 7 2 1 2
S. E. C. Registration Number

I N T E R N A T I O N A L C O N T A I N E R
T E R M I N A L S E R V I C E S , I N C .

(Company's Full Name)

3 / F I C T S I A D M I N I S T R A T I O N
B L D G . , M I C T S O U T H A C C E S S
R O A D , M A N I L A

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

RAFAEL T. DURIAN
Contact Person

527-7756
Company Telephone Number

1 2 3 1
Month Day
Fiscal Year

DECREASE OF CAP. STOCK
FORM TYPE

0 4 3rd Thurs
Month Day
Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC Personnel concerned

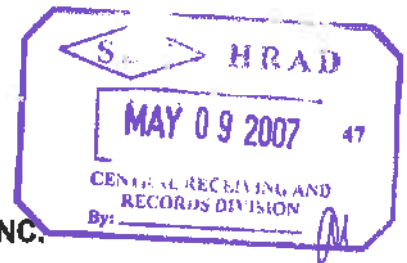
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Document I.D.

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5-9-07
Cashier

Remarks = pls. Use black ink for scanning purposes

**CERTIFICATE OF DECREASE OF CAPITAL STOCK
OF
INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.**



KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned, being a majority of the members of the Board of Directors of INTERNATIONAL CONTAINER TERMINAL SERVICES, INC. (the "Corporation"), and the Chairman and Secretary of the stockholders' meeting held on 7 March 2007, do hereby certify that:

I
DECREASE OF AUTHORIZED CAPITAL STOCK

The Corporation, by the affirmative vote of at least a majority of its Board of Directors and the affirmative vote of stockholders owning at least two-thirds (2/3) of the outstanding capital stock of the Corporation, has approved the decrease in its authorized capital stock from Five Billion Five Hundred Sixty Million Pesos (P5,560,000,000.00) divided into Four Billion Five Hundred Sixty Million (4,560,000,000) common shares with par value of One Peso (P1.00) per share and One Billion (1,000,000,000) preferred shares with par value of One Peso per share (P1.00) to **Five Billion Two Hundred Twenty Seven Million Three Hundred Ninety Seven Thousand Three Hundred Eighty One Pesos (P5,227,397,381.00)** divided into **Four Billion Two Hundred Twenty Seven Million Three Hundred Ninety Seven Thousand Three Hundred Eighty One (4,227,397,381) common shares** with par value of **One Peso (P1.00) per share** and **One Billion (1,000,000,000) preferred shares** with par value of **One Peso(P1.00) per share**.

II

COMPLIANCE WITH LAW

At a meeting of the Board of Directors of the Corporation held on 25 January 2007, the decrease in the authorized capital stock of the Corporation from Five Billion Five Hundred Sixty Million Pesos (P5,560,000,000.00) divided into Four Billion Five Hundred Sixty Million (4,560,000,000.00) shares with par value of One Peso (P1.00) per share and One Billion (1,000,000,000) preferred shares with par value of One Peso (P1.00) per share to **Five Billion Two Hundred Twenty Seven Million Three Hundred Ninety Seven Thousand Three Hundred Eighty One Pesos (P5,227,397,381.00)** divided into **Four Billion Two Hundred Twenty Seven Million Three Hundred Ninety Seven Thousand Three Hundred Eighty One (4,227,397,381) common shares** with par value of **One Peso (P1.00) per share** and **One Billion (1,000,000,000) preferred shares** with par value of **One Peso(P1.00) per share** was approved by the affirmative vote of at least a majority of the directors of the Corporation.

At a special meeting of the stockholders of the Corporation held on 7 March 2007 duly called for the purpose, the abovementioned decrease in authorized capital stock was approved by the affirmative vote of stockholders present or represented at the meeting representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation.

The requirements of Section 38 of the Corporation Code of the Philippines have been complied with.

III
AMOUNT OF DECREASE

The amount of decrease in the authorized capital stock, subscribed capital stock and paid-up capital stock of the Corporation is Three Hundred Thirty Two Million Six Hundred Two Thousand Six Hundred Nineteen Pesos (P332,602,619.00) consisting of Three Hundred Thirty Two Million Six Hundred Two Thousand Six Hundred Nineteen (332,602,619) common shares with a par value of One Peso (P1.00) per share.

IV
SHARES REPRESENTED AT THE MEETING

Stockholders owning **One Billion Seven Hundred Seventy Three Million Nine Hundred Eighty One Thousand Nine Hundred Sixty Six (1,773,981,966)** shares comprising **Seventy Six and Thirty One per centum (76.31%)** of the outstanding capital stock of the Corporation were present or represented at the stockholders' meeting held on 7 March 2007. The stockholders present or represented at the said meeting are listed in Annex "A" hereof.

V
STOCKHOLDERS' VOTE

Stockholders owning **One Billion Seven Hundred Seventy Three Million Eight Hundred Sixty Thousand Nine Hundred Sixty Six (1,773,860,966)** shares comprising **Seventy Six and Thirty per centum (76.30%)** of the outstanding capital stock of the Corporation voted in favor of the said decrease in the authorized capital stock of the Corporation.

VI
ACTUAL INDEBTEDNESS

On the date of the stockholders meeting, the actual indebtedness of the Corporation was P6,192,700,000.

VII
REASON FOR DECREASE

To eliminate treasury shares resulting from the merger of ICTSI Manila Holdings, Inc. (IMH) into ICTSI.

IN WITNESS WHEREOF, we have signed this Certificate this 7 March 2007 in Makati City, Philippines.

[Redacted Signature]

ENRIQUE K. RAZON, JR.
Chairman/Director

[Redacted Signature]

ANDRES SORIANO III
Director

[Redacted Signature]

JOSE C. IBAZETA
Director

[Redacted Signature]

OCTAVIO VICTOR R. ESPIRITU
Director

[Redacted Signature]

RAFAEL T. DURIAN
Corporate Secretary

[Redacted Signature]

DANTE G. SANTOS
Director

[Redacted Signature]

STEPHEN A. PARADIES
Director

[Redacted Signature]

JOSEPH R. HIGDON
Director

SUBSCRIBED AND SWORN TO before me this MAR 07 2007 March 2007 affiants exhibiting to me the following:

<u>Name</u>	<u>Comm. Tax Cert.No./Passport No.</u>	<u>Date/Place Issued</u>
Enrique K. Razon, Jr. Rafael T. Durian Andres Soriano III Dante G. Santos Jose C. Ibazeta Stephen A. Paradies Octavio Victor R. Espiritu Joseph R. Higdon	[Redacted]	[Redacted]

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

WITNESS MY HAND AND SEAL this MAR 07 2007 March 2007 at Makati City, Philippines.

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Page No. 8
Book No. 11
Series of 2007.

LYNE L. ARNALDO-VEGA
Appointment No. M-475

[Redacted Signature]