



Republic of the Philippines  
**Securities and Exchange Commission**

EDSA, Greenhills, Mandaluyong  
Metro-Manila

S.E.C. Reg. No. 142212

**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 Article VII thereof)

copy annexed, adopted on May 8, 19 92 by a majority vote of the Board of Directors and ~~the vote of the stockholders~~ on June 5, 1992 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 27th day of July nineteen hundred and ninety-two, 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 27th day of July in the year of our Lord nineteen hundred and ninety-two



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

CERTIFICATE OF AMENDMENT  
OF THE  
ARTICLES OF INCORPORATION  
OF  
INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.

KNOW ALL MEN BY THESE PRESENTS:

The undersigned Corporate Secretary and at least a majority of the Board of Directors of INTERNATIONAL CONTAINER TERMINAL SERVICES, INC. (hereinafter, the "Corporation"), do hereby certify that the accompanying copy of the Amended Articles of Incorporation of the Corporation embodying the underscored amendment to the Seventh Article thereof, increasing the authorized capital stock of the Corporation from TWO HUNDRED FORTY MILLION PESOS (P240,000,000) to FOUR HUNDRED MILLION PESOS (P400,000,000), is true and correct and was approved by the affirmative vote of at least a majority of the members of the Board of Directors at their meeting held on the 8th day of May 1992 and by the affirmative vote of the Stockholders owning or representing at least two-thirds (2/3) of the subscribed and outstanding capital stock of the Corporation at their meeting held on the 5th day of June 1992 at Manila Hotel.

IN WITNESS WHEREOF, we have hereunto signed these presents on this 5th day of June 1992 at Makati, Metro Manila.

  
ENRIQUE RAZON  
Director

  
CARLOS T. SORIANO  
Director

  
JOSE C. IBAZETA  
Director

  
STEPHEN PARADIES  
Director

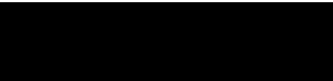
  
EDUARDO J. SORIANO  
Director

  
ENRIQUE K. RAZON, JR.  
Director

  
RAMON J. ALEGRE  
Director

  
ROGELIO C. SALAZAR ✓  
Director

Attest:



RAFAEL T. DURIAN  
Corporate Secretary

SUBSCRIBED AND SWORN to before me this JUN 05 1992 day  
of June 1992 at Makati, Metro Manila, the following  
exhibited to me their Residence Certificate/Passport  
Nos., as follows:

<u>Name</u>	<u>Res. Cert./ Passport No.</u>	<u>Date/Place Issued</u>
Enrique Razon		
Eduardo J. Soriano		
Carlos T. Soriano		
Enrique K. Razon, Jr.		
Jose C. Ibazeta		
Ramon J. Alegre		
Stephen Paradies		
Rogelio C. Salazar		
Rafael T. Durian		

Doc. No. 100 ;  
Page No. 20 ;  
Book No. II ;  
Series of 1992.  
certamd.ict/incorp.5asg.

*Ms. Adelina S. Galdula*  
MA. ADELINA S. GATDULA  
Notary Public  
Until December 31, 1993

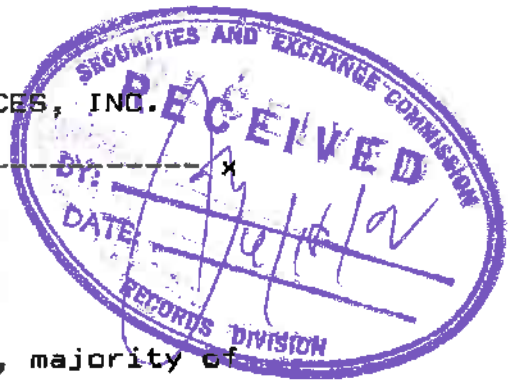


AMENDED ARTICLES OF INCORPORATION

OF

INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.

x



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 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 shipment abroad as may be necessary or 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 the 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, basins, 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 undertaking, transaction or operation commonly carried or undertaken by a port terminals and a stevedoring and brokerage concern.

(c) To carry out the primary purpose of the corporation, to acquire, make, 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.

(1) 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;

(2) As well in furtherance of and in conjunction with the general business of the corporation, to purchase, acquire, hold, 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 ac-

quired, 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 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;

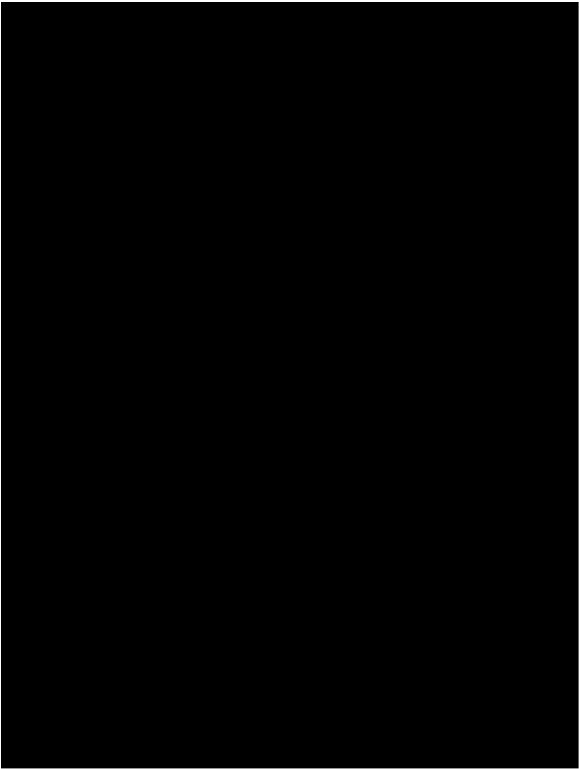


(7) Without limiting, but in amplification of, the foregoing powers to do and perform any other act or hiring and to exercise any and all powers which a juridical person could do and exercise now or hereafter under the law; and to that end to transact any other business, necessary to carry out the foregoing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

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

<u>NAME</u>	<u>NATIONALITY</u>	<u>RESIDENCES</u>
(1) ENRIQUE RAZON	Filipino	
(2) ENRIQUE K. RAZON, JR.	Filipino	
(3) EDGARDO Q. ABESAMIS	Filipino	
(4) STEPHEN A. PARADIES	Filipino	
(5) CARLOS T. SORIANO	American	
(6) EDUARDO J. SORIANO	Filipino	
(7) JOSE C. IBAZETA	Filipino	
(8) ROGELIO C. SALAZAR	Filipino	

SEVENTH: That the authorized capital stock of the said corporation is FOUR HUNDRED MILLION PESOS (P400,000,000), Philippine Currency, and said capital stock is divided into FOUR HUNDRED MILLION

(400,000,000) common shares of the par value each of ONE PESO (P1.00). (Amended as of April 12 and June 28, 1991, and further amended by the Board of Directors on May 8, 1992 and approved by the Stockholders on June 5, 1992).

EIGHTH: That the amount of said capital stock which has been actually 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>NAMES</u>	<u>NATIONALITY</u>	<u>NO. OF SHARES</u>	<u>AMOUNT OF SUBSCRIPTION</u>
1. ENRIQUE RAZON	Filipino	100	P 100.00
2. ENRIQUE K. RAZON, JR.	Filipino	100	100.00
3. EDGARDO G. ABESAMIS	Filipino	100	100.00
4. STEPHEN A. PARADIES	Filipino	100	100.00
5. CARLOS T. SORIANO	American	100	100.00
6. EDUARDO J. SORIANO	Filipino	100	100.00
7. REGINALDO L. HERNANDEZ	Filipino	100	100.00
8. JOSE C. IBAZETA	Filipino	100	100.00
9. ROGELIO C. SALAZAR	Filipino	100	100.00
10. ROMEO C. DIMAYUGA	Filipino	100	100.00
11. E. RAZON, INC. (ERI) (also known as Metro Port Services, Inc.)		28,049,600	28,049,600.00
12. ANSCOR CONTAINER CORP. (ANSCORCON)		28,049,400	28,049,400.00
13. SEA-LAND ORIENT, LTD. (SEALAND)		3,900,000	3,900,000.00
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TOTAL		60,000,000	P60,000,000.00

The 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 wants 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 30 days from written notice from the corporate secre-

tary 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 (R.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.

(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 of more of the capital stock of which is owned or controlled by the selling party shall be considered a subsidiary or affiliate company.

(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. (Amended as of April 12 and June 28, 1991).

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 as provided by existing law 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.

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>NAMES</u>	<u>AMOUNT SUBSCRIBED</u>	<u>AMOUNT PAID IN</u>
1. ENRIQUE RAZON	₱ 100	₱ 100.00
2. ENRIQUE K. RAZON, JR.	100	100.00
3. EDGARDO Q. ABESAMIS	100	100.00
4. STEPHEN A. PARADIES	100	100.00
5. CARLOS T. SORIANO	100	100.00
6. EDUARDO J. SORIANO	100	100.00
7. REGINALDO L. HERNANDEZ	100	100.00
8. JOSE C. IBAZETA	100	100.00
9. ROGELIO C. SALAZAR	100	100.00
10. ROMEO C. DIMAYUGA	100	100.00
11. E. RAZON, INC. (ERI) (also known as Metro Port Services, Inc.)	28,049,600	28,049,600.00
12. ANSCOR CONTAINER CORP. (ANSCORCON)	28,049,400	28,049,400.00
13. SEA-LAND ORIENT, LTD. (SEALAND)	3,900,000	3,900,000.00
<b>TOTAL</b>	<b>60,000,000</b>	<b>₱60,000,000.00</b>

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.

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

(Sgd.)  
ENRIQUE RAZON

[REDACTED]

(Sgd.)  
JOSE C. IBAZETA

[REDACTED]

(Sgd.)  
ENRIQUE K. RAZON, JR.

[REDACTED]

(Sgd.)  
REGINALDO L. HERNANDEZ

[REDACTED]

(Sgd.)  
EDGARDO G. ABESAMIS

[REDACTED]

(Sgd.)  
ROGELIO C. SALAZAR

[REDACTED]

(Sgd.)  
STEPHEN A. PARADIES

[REDACTED]

(Sgd.)  
ROMEO D. DIMAYUGA

[REDACTED]

SIGNED IN THE PRESENCE OF:

(Sgd.) (ILLEGIBLE)

(Sgd.) VIRGINIA H. MIRAFLOR

A C K N O W L E D G M E N T

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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 Municipality of Makati, Metro Manila, personally appeared the following persons who exhibited their Residence Certificates set out opposite their respective names:


<u>NAME</u>	<u>RES. CERT. NO.</u>	<u>PLACE/DATE ISSUED</u>
ENRIQUE RAZON	[REDACTED]	[REDACTED]
ENRIQUE K. RAZON, JR.	[REDACTED]	[REDACTED]
EDGARDO G. ABESAMIS	[REDACTED]	[REDACTED]
STEPHEN A. PARADIES	[REDACTED]	[REDACTED]
REGINALDO L. HERNANDEZ	[REDACTED]	[REDACTED]
JOSE C. IBAZETA	[REDACTED]	[REDACTED]
ROGELIO C. SALAZAR	[REDACTED]	[REDACTED]
ROMEO C. DIMAYUGA	[REDACTED]	[REDACTED]



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.

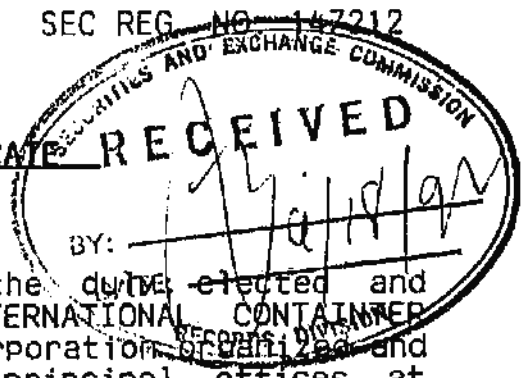
IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal on the date and at the place first above written.

(Sgd.)  
ARTURO S. DY  
Notary Public  
Until December 31, 1987



Doc. No. 171;  
Page No. 36;  
Book No. VIII;  
Series of 1987.

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SECRETARY'S CERTIFICATE

I, RAFAEL T. DURIAN, being the duly elected and qualified Corporate Secretary of INTERNATIONAL CONTAINER TERMINAL SERVICES, INC. (ICTSI), a corporation organized and existing under Philippine laws with principal offices at ICTSI Administration Building, South Access Road, MICT North Harbor, Manila, under oath, do hereby certify:

1. That at the meeting of the Board of Directors held at the said offices of the corporation on May 6 and 8, 1992, a majority of the directors being present and acting throughout as required by law, the following resolutions were unanimously passed:

MAY 6, 1992 RESOLUTION

"RESOLVED, That TWENTY PERCENT (20%) stock dividend is hereby declared in favor of stockholders of record as of June 15, 1992 subject to the approval of the stockholders at the meeting on July 7, 1992."

MAY 8, 1992 RESOLUTION

"RESOLVED, That the TWENTY PERCENT (20%) stock dividend declared by the Board shall be in favor of stockholders of record as of the record date to be fixed by the Securities and Exchange Commission (SEC) after approval of the increase in the authorized capital stock necessary for these stock dividends and in accordance with existing SEC regulations;

RESOLVED, FURTHER, That this 20% stock dividend shall be submitted for approval of the stockholders in the special meeting of the stockholders to be held on June 5, 1992;

RESOLVED, FINALLY, that this resolution shall amend and supersede the stock dividend resolution of the Board dated May 6, 1992."

2. That at the meeting of the stockholders held at the Fiesta Pavilion, Manila Hotel, Rizal Park, Manila on June 5, 1992 at least two-thirds (2/3) (more than 67%) of the shares of stock outstanding in the books of the corporation being represented in person of the stockholders, or by proxy, the following resolution was unanimously passed:

"RESOLVED, to approve the TWENTY PER CENT (20%) stock dividends declared by the Board in favor of stockholders of record as of the record date to be fixed by the Securities and Exchange Commission after approval of the increase in the authorized capital stock of the company."

3. That the said resolutions are still valid and have not been revoked, revised or otherwise amended.

FURTHER AFFIANT SAYETH NAUGHT.

  
RAFAEL T. DURIAN  
Corporate Secretary

SUBSCRIBED AND SWORN TO before me this 15<sup>th</sup> day of June, 1992 at Quezon City, Manila, Philippines, exhibiting to me his Residence Certificate No. 9899607 issued at Manila on January 8, 1992.

Doc. No. 349;  
Page No. 70;  
Book No. IV;  
Series of 1992.

  
BERMEL R. PAZ  
Notary Public  
Until December 31, 1992  
