



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

EDSA, Greenhills, Mandaluyong  
Metro-Manila

S.E.C. Reg. No. 169068

**CERTIFICATE OF FILING**

OF

**AMENDED ARTICLES OF INCORPORATION**

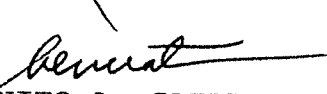
TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

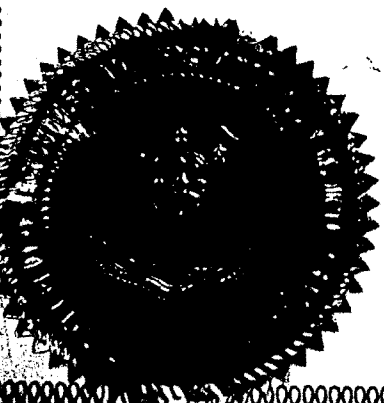
THIS IS TO CERTIFY that the amended articles of incorporation of the

PEPSI-COLA PRODUCTS PHILIPPINES, INC.  
(Amending Article VII by increasing the authorized  
capital stock and decreasing the par value from  
₱100 to ₱1.00)

copy annexed, adopted on April 21 & 29, 1998 by a  
majority vote of the Board of Directors and ~~the vote of the stockholders owning or~~ on April 21 & April 30, 1998 by  
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 26th day of June nineteen hundred  
and ninety-eight, 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 26th day  
of June, in the year of our Lord nineteen hundred and ninety-eight.

  
BENITO A. CATARAN  
Officer-in-Charge  
Corporate and Legal Department



**AMENDED  
ARTICLES OF INCORPORATION  
OF  
PEPSI-COLA PRODUCTS PHILIPPINES, INC.**

KNOW ALL MEN BY THESE PRESENTS:

That we, all of legal age, citizens and residents of the Republic of the Philippines, have this day voluntarily associated ourselves for the purpose of forming a corporation (the "Corporation") under the laws of the Philippines. *[As amended on 21 April 1997]*

AND WE HEREBY CERTIFY:

FIRST. That name of the said Corporation shall be:

**"PEPSI-COLA PRODUCTS PHILIPPINES, INC."**  
*[As amended on 13 July 1989]*

SECOND. That the purposes for which the said Corporation is formed are:

PRIMARY PURPOSE

To engage in, operate, conduct and maintain the business of manufacturing, importing, buying, selling, handling, distributing, trading or otherwise dealing in, at wholesale and (to the extent allowed by law) retail, drinks and other beverages in bottles, cans, and other containers or dispensers and other related goods of whatever nature, and any and all materials, supplies and other goods used or employed in or related to the manufacture of such finished products. *[As amended on 13 July 1989].*

SECONDARY PURPOSES

1. To purchase, acquire, own, lease, sell and convey real properties other than land such as buildings, factories and warehouses, machinery, equipment and personal properties as may be necessary or incidental to the conduct of the corporate business, and to pay in cash, shares of its capital stock, debentures and other evidence of indebtedness, or other securities, as may be deemed expedient, for any business or property acquired by the Corporation; *(As amended 21 April 1997).*

2. To borrow or raise money necessary to meet the financial requirements of its business by the issuance of bonds, promissory notes and other evidence of indebtedness, and to secure the repayment thereof by mortgage, pledge, or deed of trust, lien upon the properties of the Corporation or to issue pursuant to law, shares of its capital stock, debentures and other evidence of indebtedness in payment for properties acquired by the Corporation or for money borrowed in the process of its lawful business;

3. To invest and deal with money and properties of the Corporation in such manner as may from time to time be considered wise or expedient for the advancement of its interests and to sell, dispose of or transfer the business, properties and goodwill of the Corporation or any part thereof for such consideration and under such terms as it shall see fit to accept;

4. To enter any lawful arrangement for sharing profits, union of interest, reciprocal concession or cooperation, with any corporation, association, partnership, syndicate, entity, person or governmental, municipality or public authority, domestic or foreign, in the carrying on of any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of the Corporation;

5. To acquire or obtain from any government or authority, national, provincial, municipal or otherwise, or any corporation, company or partnerships or person, such charters, contracts, franchises, privileges, exemptions, licenses and concessions as may be conducive to any of the objects of the Corporation;

6. To establish and operate one or more branch offices or agencies and to carry on any or all of its operations and business without any restrictions as to place or amount including the right to hold, purchase or otherwise acquire, lease, mortgage, pledge and convey, or otherwise deal in and with real property other than land and personal property anywhere within the Philippines; *[As amended on 21 April 1997]*

7. To distribute the surplus profits of the Corporation to the stockholders thereof in cash or in kind, namely, properties of the Corporation, particularly any shares of stock, debentures or securities of other companies belonging to this Corporation; and

8. To conduct and transact any and all lawful business, and to do or cause to be done any one or more of the acts and things herein set forth as its purposes, within or without the Philippines, and in any and all foreign countries, and to do everything necessary, desirable or incidental to the accomplishment of the purposes or the exercise of any one or more of the powers herein enumerated, or which shall at any time appear conducive to or expedient for the protection or benefit of this Corporation.

THIRD. That the place where the principal office of the Corporation is to be established or located is at Metro Manila, Philippines.

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, nationalities and residences of the incorporators of said Corporation are as follows:

JESUS M. MANALASTAS	Filipino	12-J La Carolina Road Mambugan, Antipolo, Rizal
PABLO A. DE BORJA	Filipino	414 Madrigal Avenue Ayala Alabang Village Muntinlupa, Metro Manila
EDMUNDO L. TAN	Filipino	15 Brooklyn Street Cubao, Quezon City
EDWARD S. SERAPIO	Filipino	430 Mayon Street Sta. Mesa Heights, Q.C.
JOSEPH T. COHON	Filipino	3559 Durango Street Palanan, Makati City

SIXTH. That the number of directors of said Corporation shall be seven (7) and that the names, nationalities and residences of the directors who are to serve until their successors are elected and qualified as provided by the By-Laws, are as follows: *[As amended on 13 July 1989, 5 September 1991 and 21 April 1997].*

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
JESUS M. MALASTAS	Filipino	12-J La Carolina Road Mambugan, Antipolo, Rizal
PABLO A. DE BORJA	Filipino	414 Madrigal Avenue Ayala Alabang Village Muntinlupa, Metro Manila
EDMUNDO L. TAN	Filipino	15 Brooklyn Street Cubao, Quezon City
EDWARD S. SERAPIO	Filipino	430 Mayon Street Sta. Mesa Heights, Q.C.
JOSEPH T. COHON	Filipino	3559 Durango Street Palanan, Makati City

\*SEVENTH! That the authorized capital stock of said Corporation is FIVE BILLION PESOS (P5,000,000,000.00), Philippine Currency, and said capital stock is divided into FIVE BILLION (5,000,000,000) shares of common stock with a par value of One Peso (P1.00) each. [As amended on 29 & 30 April 1998].

[Sub-paragraphs 1-4 deleted by amendment declassifying the Corporation's shares on 9 February 1995].

EIGHT. That the amount of the said capital stock which has been actually subscribed is TWO HUNDRED FIFTY THOUSAND PESOS (P250,000.00) and the following persons have subscribed for the number of shares and the amount of capital stock indicated opposite their respective names:

<u>Name</u>	<u>Nationality</u>	<u>No. of Shares</u>	<u>Amount Subscribed</u>
JESUS M. MANALASTAS	Filipino	500	P 50,000.00
PABLO A. DE BORJA	Filipino	500	50,000.00
EDMUNDO L. TAN	Filipino	500	50,000.00
EDWARD S. SERAPIO	Filipino	500	50,000.00
JOSEPH T. COHON	Filipino	<u>500</u>	<u>50,000.00</u>
		2,500	P250,000.00

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

<u>Name</u>	<u>Amount Paid</u>
JESUS M. MANALASTA	P 50,000.00
PABLO A. DE BORJA	50,000.00
EDMUNDO L. TAN	50,000.00
EDWARD S. SERAPIO	50,000.00
JOSEPH T. COHON	<u>50,000.00</u>
TOTAL	P250,000.00

TENTH. That no issuance or transfer of shares of stock of the Corporation which would reduce the stock ownership of Filipino citizens to less than the percentage of the outstanding capital stock required by law to be owned by Filipino citizens, shall be allowed or permitted to be recprded in the books of the Corporation. This restriction shall be printed or indicated in all the certificates of stock issued by the Corporation.

ELEVENTH. That DON Y. DIA has been elected by the subscribers as Treasurer of the Corporation to act as such until his successor is duly elected and shall have qualified in accordance with the By-Laws; and that, as such Treasurer, he has been authorized to receive for the Corporation, and to issue in its name receipts for all subscriptions paid in by the subscribers.

TWELFTH. (a) (i) Each Stockholder of the Corporation ("Stockholder") shall be entitled to nominate, and all the Stockholders shall cause the election to the Board of Directors of, such number of directors representing each Stockholder as shall be proportional to the percentage of outstanding shares which such Stockholder shall own in the Corporation, provided that, for so long as the Exclusive Bottling Appointments granted by PepsiCo., Inc. or its affiliate to the Corporation authorizing the Corporation under the terms and conditions specified therein to produce beverages known as and sold under the trademarks PEPSI, DIET PEPSI, MIRINDA, MOUNTAIN DEW, DIET 7UP and 7UP (the "Appointments") remain effective, all the Stockholders shall cause the election or appointment to the Board of Directors of at least one (1) nominee of Pepsi-Cola Far East Trade Development Co., Inc. ("FET") as ex-officio director on the condition that FET owns at least one share of the total outstanding shares of the Corporation. *[As amended on 21 April 1997].*

(ii) | FET shall have the same ex-officio representation in committees created by the Board of Directors from time to time; provided that, FET shall be entitled to nominate, and all the Stockholders shall cause the election of, at least one (1) ex-officio representative of FET to such committee for so long as the Appointments remain effective, on the condition that FET owns at least one share of the total outstanding shares of the Corporation. *[As amended on 21 April 1997].*

(iii) A Stockholder shall be entitled to nominate the replacement(s) for the director(s) or member(s) of committees created by the Board of Directors from time to time, who were nominated by such Stockholder or director representing such Stockholder (as the case may be). A majority of the remaining directors, if still constituting a quorum (or, in the event the remaining directors do not constitute a quorum, all the Stockholders) shall vote to elect that replacement(s) so nominated.

Any election or appointment of directors or committee members in violation of or not in conformity with the foregoing subparagraphs shall be null and void ab initio.

(b) Each of the directors, and members of the Executive and other committees, including FET's nominee as ex-officio director, shall receive written notice (whether by personal service, telex or facsimile) of all meetings of the Board of Directors and/or any committee, at least seven (7) days prior to the date of any such meeting. All proceedings had and business transacted at any meeting without such notice shall be null and void ad initio unless all the members of the Board or committee, as the case may be, waive such notice. *[As amended on 21 April 1997].*

(c) [deleted]

(d) No stockholders shall own, directly or indirectly, any equity in any business which competes or will compete with the bottling business to be undertaken by the Corporation under the Appointments ("competing company"); provided, however, that nothing herein shall be construed as preventing or prohibiting any Stockholder from owning or holding not more than two percent (2%) of the entire outstanding shares of stock in any competing company listed in the stock exchanges, and provided further, that a Stockholder's holdings of such shares shall not allow such Stockholder to participate directly in the management of such listed competing

company. For purposes of this provision, a Stockholder, if it is a corporation, shall include each shareholder thereof owning at least ten percent (10%) of the total outstanding capital stock in such Stockholder. In the event a Stockholder shall have violated the provisions of this subparagraph (d), such Stockholder (the "erring Stockholder") shall within a period of thirty (30) days from written notice by the Corporation, dispose of his/its equity interest in the competing company or otherwise rectify the violation complained of, and if the erring Stockholder fails to satisfactorily rectify the violation, all shareholder rights (including but not limited to voting rights and right to dividends) of such erring Stockholder in the Corporation shall be automatically suspended while the violation remains unrectified, and the Corporation shall, in any event, be entitled to recover liquidated damages from such erring Stockholder in an amount equivalent to treble the fair market value or the net book value of his/its shareholdings in the competing company (based on its latest audited financial statements), whichever is higher.

(e) For so long as the Appointments remain effective, the affirmative vote of FET, as a stockholder, shall be required for the validity of the following acts: *[As amended on 21 April 1997]*.

(1) Amendment of Articles of Incorporation and/or By-Laws insofar as such amendment affects FET's rights and interests; *[As amended on 21 April 1997]*.

(2) Sale/divestment of any asset or assets for or in any particular Sub-Territory (as defined in the Appointments) which asset or assets has/have a value in excess of 15% of the net book value of all the assets of the Corporation located in such Sub-Territory; *[As amended on 21 April 1997]*.

(3) Borrowing from any source which will result in the Corporation's debt-to-equity ratio exceeding 1.5:1, whether or not such borrowing is secured by any lien or encumbrance; *[As amended on 21 April 1997]*.

(4) Expanding the range of products to be produced, sold or distributed by the Corporation to include any product not licensed to the Corporation by PepsiCo., Inc. or its affiliate without the prior affirmative written consent of PepsiCo, Inc. *[As amended on 21 April 1997]*.

(f) A Stockholder shall not constitute or create any lien or encumbrance on its shares of stock in the Corporation, without prior written notice to the Corporate Secretary of the Corporation; provided that, under no circumstance shall the Stockholder, in conjunction with the creation or constitution of any such lien or encumbrance, transfer the voting rights arising from its ownership of shares of stock in the Corporation, whether by proxy, voting trust or otherwise; and provided further, that unless otherwise agreed to by all the Stockholders, the proceeds of any borrowings secured by such lien or encumbrance shall not be used to fund any equity investment in the Corporation. Any foreclosure sale or other disposition of shares arising from any such encumbrance shall be subject to the provisions of subparagraph (j) below and shall be without prejudice to paragraphs 22 and 23 of the Appointments.

(g) Except for transfers of qualifying shares to or from any nominee-director, and transfers from any Stockholder to its affiliate (as used herein, "affiliate" shall mean an entity that directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, the Stockholder specified, ownership of fifty-one percent (51%) of the voting capital stock of an entity constituting control and subject to subparagraph (h) below, any Stockholder (the "Selling Stockholder") desiring or intending to sell, transfer, or otherwise dispose of his/its shares in the Corporation or any portion thereof (the "Offered Shares") shall at least 50 days before the intended sale, transfer or disposition, send written notice thereof to the Corporate Secretary of the Corporation. The said notice shall offer to sell the Offered Shares to the other Stockholders (the "Offerees") in proportion to their existing shareholdings in the Corporation (i.e., the proportion of shareholdings of each and any Offeree to all the shareholdings of all of the Offerees), at the same price offered in writing by or to a third party bona fide purchaser, or in the absence of a bona fide purchaser, at a price equal to fair market value of the Offered Shares as of the date of the offer. The Corporate Secretary shall immediately transmit the written offer (the "First Offer") to each of the Offerees. The Offerees shall have a period of twenty (20) days from their receipt of the First Offer within which to accept the First Offer; the Offerees may signify acceptance of the First Offer by written notice to the Corporate Secretary and by tender to the Selling Stockholder of payment in full for the portion(s) of the Offered Shares being purchased by them, within the said 20-day period.

In the event any Offeree does not elect to purchase its pro-rata share of the Offered Shares, the other Offerees who shall have accepted their respective allocations of the First Offer shall have the right, within five (5) days after receipt of written notice of such fact from the Selling Stockholder, to purchase the shares not previously taken up. *[As amended on 21 April 1997].*

After the lapse of the aforesaid twenty (20) day period or five (5) day period, as the case may be, the Offered Shares, or such portion thereof not purchased by the Offerees, may be sold by the Selling Stockholder to such third party bona fide purchaser, or, in the absence thereof, to any person, at such price and on such terms as are not more favorable than those contained in the First Offer.

Any Offeree may assign his/its right to purchase the Offered Shares to any person or entity acceptable to all of the Offerees.

The foregoing provisions shall be without prejudice to paragraphs 22 and 23 of the Appointments.

(h) In the event FET for any reason decides to dispose of its shareholdings (or any part thereof) in the Corporation, FET shall first offer to sell the same to Premier Beverages Phils., Inc. ("Premier"), before offering said shares for sale to the other Stockholders, at the same price and terms and conditions offered by FET to a bona fide third party, or in the absence thereof, at a price equal to fair market value as of the date of the offer. Premier may assign its right of first refusal to any third party(ies) within the same 20-day period, on the condition that such designee(s) shall be acceptable to FET. Premier and/or its designee(s) acceptable to FET may accept the offer by written notice to FET and by tender of payment of the purchase price in full for the shares being purchased by it/them within the same 20-day period. In the event that FET shall fail to receive within the said 20-day period, written notice of Premier's acceptance of



the offer and/or full payment of the shares which Premier or the designee(s) wish to purchase, FET shall offer to sell its shares to the other Stockholders (including Premier) or to third party purchaser (as the case may be) in accordance with subparagraph (g) above. This subparagraph (h) shall be subject to and shall be without prejudice to paragraphs 22 and 23 of the Appointments.

(i) The preferential right of PepsiCo, Inc. under paragraphs 22 and 23 of the Appointments shall be superior to the right of first refusal granted under subparagraphs (g) and (h) above. In the event that PepsiCo, Inc. does not exercise its preferential right under paragraphs 22 and 23 of the Appointments over all the shares intended for sale, then the balance of such shares shall be subject to the right of first refusal under subparagraphs (g) and (h) above.

(j) No foreclosure, sale or other disposition of shares in the Corporation arising from any pledge or other encumbrance of such shares (the "Pledged Shares") shall be validly made until after the lapse of sixty (60) days from and after the date the creditor/pledgee concerned shall have furnished notice in writing to the Corporate Secretary of the Corporation regarding the default or breach of the principal obligation or the security document concerned, together with the amount and other particulars of the obligation secured by such pledge/encumbrance (the "Credit"), and the number of Pledged Shares involved. Such notice shall be deemed an irrevocable authorization from the debtor/stockholder and the creditor/pledgee to the Corporate Secretary to (and it shall be the duty of the latter to) forthwith offer in writing to the other Stockholders (the "Redeeming Stockholders") the right, within a period of ten (10) days from and after receipt of the Secretary's notice, to purchase the Pledge Shares for an amount equal to the Credit plus accrued interest and penalties/charges, if any. The Redeeming Stockholders shall be entitled to purchase such Pledged Shares in proportion to their shareholdings (excluding the shareholdings of the pledgor/debtor) and to tender payment in full for their respective shares to the Corporate Secretary; provided, that, if not all of the Pledged Shares are taken up within the 10-day period aforesaid, the Redeeming Stockholders shall have another ten (10) days within which to make additional offers to purchase any Pledged Shares not previously taken up.

The foregoing notwithstanding, if the Pledged Shares are in such number as to cause a transfer of effective ownership control or management control of the Corporation if foreclosed, then FET shall have the preferential right (superior to that of the other Redeeming Stockholders) to purchase the Pledged shares in accordance with paragraph 23(b) of the Appointments. The balance of the Pledged Shares may be purchased by the other Redeeming Stockholders within ten (10) days from the Secretary's notice, in accordance with the foregoing provisions of this subparagraph.

Payment/s for Pledged Shares being purchased shall be remitted to the Corporate Secretary and shall be in such amount/s as will be obtained by dividing the number of Pledged Shares being purchased by the total number of Pledged Shares, and then multiplying the result by the total amount of the Credit plus accrued interest and penalties.

If the total number of Pledged Shares is not fully taken up, then the creditor/pledgee may, upon notice thereof from the Corporate Secretary, proceed to foreclose on the balance of the Pledged Shares not taken up, after first surrendering to the Corporate Secretary the stock certificates representing the number of Pledged Shares purchased in accordance with the foregoing provisions, and executing a partial discharge/release of the Credit, to the extent of the

amount paid therefor. In such instance, the creditor/pledgee shall be deemed to have irrevocably waived the effects of Article 2089 of the Civil Code of the Philippines.

The Corporate Secretary shall forthwith remit the total amount paid in by the Redeeming Stockholders to the creditor/pledgee, who shall execute a pro tanto discharge/release of the Credit and surrender to the Corporate Secretary the stock certificates representing all of the Pledged Shares so purchased by the Redeeming Stockholders; provided, however, that, whether or not the creditor/pledgee surrenders said stock certificates or issues the discharge/release, the Corporate Secretary shall be deemed fully authorized and empowered to cancel the said stock certificates and issue new stock certificates in favor of each of the Redeeming Stockholders, for such number of shares as each of them shall have purchased. The documentary stamp taxes for the transfer of the Pledged Shares shall be for the account of the Redeeming Stockholders.

Any Redeeming Stockholder may assign his/its right to purchase the Pledged Shares or any portion thereof to any person or entity acceptable to all of the stockholders.

The foregoing provisions shall be without prejudice to paragraphs 22 and 23 of the Appointments.

(k) Any transfer, encumbrance or other disposition of shares in the Corporation which does not comply with or is in violation of subparagraphs (f), (g), (h), (i) and (j) above shall be null and void ab initio and shall not be registered or registrable in the books of the Corporation. Notwithstanding the provisions hereof, for so long as the Appointments remain effective and for one (1) year following the expiration, termination or transfer of the Appointments, no share in the Corporation can be transferred in any manner to a competitor of PepsiCo, Inc., in particular any person or entity which is directly or indirectly affiliated with Coca-Cola Company and any share so transferred shall likewise be null and void ab initio and shall not be registered or registrable in the books of the Corporation. The restrictions set forth in said subparagraphs and this subparagraphs shall be incorporated by reference in all stock certificates issued by the Corporation. *[As amended on 4 September 1989 and 21 April 1997].*

**IN WITNESS WHEREOF**, we have hereunto set out hands, this 7th day of March 1989 at Makati, Metro Manila, Philippines.

(SGD.) JESUS M. MANALASTAS

(SGD.) PABLO A. DE BORJA

(SGD.) EDMUNDO L. TAN

(SGD.) EDWARD S. SERAPIO

(SGD.) JOSEPH T. COHON

Signed in the Presence of:

(SGD. ELLIGIBLE

(SGD.) ILLEGIBLE

**ACKNOWLEDGMENT**

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

**BEFORE ME**, a Notary Public, in and for Makati, Metro Manila, on this 7th day of March 1989, personally appeared:

<u>NAME</u>	<u>RES. CERT. NO.</u>	<u>DATE/PLACE ISSUED</u>
JESUS M. MANALASTAS TAN: M5428-J0147-a-4	07849593	2/4/89/Makati City
PABLO A. DE BORJA TAN: 5124-136-2	07849597	2/24/89/Makati City
EDMUNDO L. TAN TAN: 4752-551-3	07849592	2/24/89/Makati City
EDWARD S. SERAPIO TAN: 21-1-10041	07849577	2/24/89/Makati City
JOSEPH T. COHON TAN: C5220-E2354-A-7	04652088	1/12/89/Makati City

all known to me and to me known to be the same persons who executed the foregoing Articles of Incorporation and they acknowledged to me that the same is their free and voluntary act and deed.

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

(SGD.) RAMON M. VELEZ  
Notary Public  
Until December 31, 1989  
PTR No. 447671, June 9, 1988  
Makati, Metro Manila  
IBP No. 262605, May 24, 1988  
Pasay City

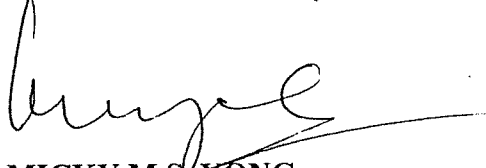
Doc. No. 86;  
Page No. 19;  
Book No. II;  
Series of 1989.

## DIRECTORS' CERTIFICATE

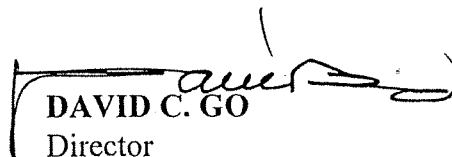
WE, the undersigned Chairman, Secretary and the majority Members of the Board of Directors of **PEPSI-COLA PRODUCTS PHILIPPINES, INC.** (the "Corporation"), hereby certify that:

1. The attached Amended Articles of Incorporation is a true and correct copy of the Articles of Incorporation of the Corporation, as amended by the majority of the Board of Directors at Special Meetings held on 21 April 1997 and 29 April 1998, and approved and ratified by the affirmative vote of the Stockholders representing at least two-thirds (2/3) of the outstanding capital stock at Special Meetings of the Stockholders held on 21 April 1997 and 30 April 1998, respectively.
2. The amendments refer particularly to Article SEVENTH increasing the authorized capital stock from Two Billion Pesos (P2,000,000,000.00) to Five Billion Pesos (P5,000,000,000.00), and effecting a stock split at a ratio of 100:1.

IN WITNESS WHEREOF, we have hereunto set our hands this 5th day of June 1998 at Makati City.



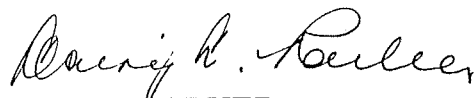
**MICKY M.S. YONG**  
Chairman of the Meeting



**DAVID C. GO**  
Director



**YUEN PO SENG**  
Director



**DAISY L. PARKER**  
Secretary of the Directors'  
and Stockholders' Meeting/Director

**SUBSCRIBED AND SWORN** to before me this 5<sup>th</sup> day of June 1998,  
affiants exhibiting to me their Community Tax Certificate Nos., to wit:

<u>Name</u>	<u>CTC No.</u>	<u>Date/Place of Issued</u>
Micky M.S. Yong	07779199	2-27-98/Makati City
David C. Go	09192073	2-3-98/Manila
Yuen Po Seng	07784401	2-17-98/Makati City
Daisy L. Parker	066632060	1-29-98 / Manila

Doc. No. 78 ;  
Page No. 16 ;  
Book No. 77 ;  
Series of 1998.

**JOEL G. GORDOLA**  
Notary Public  
Until December 31, 1999  
PTR No. 858-1-5-98; Q.C.

COMF 96-1  
 COMPANY DATA MAINTENANCE FORM  
 GENERAL / BUSINESS / COMPANY RELATIONSHIP INFORMATION  
 (FOR DOMESTIC COMPANIES ONLY)

SEC NUMBER / 160968 FOR SEC TO PROVIDE: MAINTENANCE NO. / / / / / TRANSACTION DATE / / / / /

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

CURRENT COMPANY NAME (This must always be provided):  
 PEPSI-COLA PRODUCTS PHILIPPINES, INC.  
 RESTRICT USE BY OTHERS: YES  NO

RESERVATION NUMBER: \_\_\_\_\_ NEW COMPANY NAME: \_\_\_\_\_

GENERAL INFORMATION

COMPANY TYPE  DS - DOMESTIC STOCK | 1 DN - DOMESTIC NON-STOCK | 1 DP - DOMESTIC PARTNERSHIP | 1 CH - CHANGE FROM STOCK TO NON-STOCK? NO  YES  | 1 PY - CHANGE IN PRIMARY PURPOSE? NO  YES

PRINCIPAL OFFICE ADDRESS: Km. 29 National Road, Bgy. Tunasan, Muntinlupa City

AREA CODE: / / / / POSTAL CODE: / / / / TEL NO.: 808-5101 FAX NO: 869-4047

BUSINESS OFFICE ADDRESS: Same as above

AREA CODE: / / / / POSTAL CODE: / / / / TEL NO.: / / / / FAX NO: / / / /

BUSINESS INFORMATION

PARTNERSHIP TYPE: / / / / TYPE OF ENTERPRISE: / / / /

1 L - LIMITED | 1 N - NO SPECIAL REGISTRATION | 1 H - FIA-HOLDING | 1 F - FINANCIAL INSTITUTION  
 1 G - GENERAL | 1 E - FIA EXPORT | 1 R - FIA REPRESENTATIVE OFF | 1 Z - EPZA-REGISTERED  
 1 D - FIA-DOMESTIC | 1 S - SUBIC REGISTERED | 1 B - BOI-REGISTERED

INDUSTRY CODE: / / / / TERM OF EXISTENCE: 50 YEARS END DATE OF EXISTENCE: (MM/DD) December 31 ANNUAL MEETING (for domestic companies only): / / / / X | V-VARIABLE any day in May

NUMBER OF DIRECTORS (if stock co.)	TRUSTEES (if non-stock co.)	PARTNERS (if partnership)	STOCKHOLDERS (if stock co.)
7			12
TYPE OF NON-STOCK CORPORATION (Refer to back of page for the classifications)		TOTAL CONTRIBUTION (of non-stock companies)	
		Filipino: Foreign:	

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

RELATIONSHIP TYPE: M - DISSOLVED COMPANY (if due to merger) | S - PARENT COMPANY (if registrant is a subsidiary) | O - OTHERS

(RELN TYPE) V - DISSOLVED COMPANY (if change in company type) | A - AFFILIATE (of registrant)

MAIN IND TYPE: E S SEC NUMBER: 160967 COMPANY NAME: Guoco Brands International, Inc.

START DATE: 1989 END DATE: 2039

MAIN IND -- A (NEW), E (UPDATING), OR D (DELETE) RELATIONSHIP

INDICATE START (if NEW) OR END DATE OF RELATIONSHIP

CERTIFIED CORRECT: DAISY L. PARKER POSITION: Corporate Secretary DATE: 25 June 1998

PROCESSING ATTORNEY: DATA CONTROL CLERK DATA ENCODED

DATE REVIEWED: DATE ENCODED:

**COMPANY DATA MAINTENANCE FORM  
CHANGES IN CAPITAL STRUCTURE  
(FOR DOMESTIC STOCK CORPORATION ONLY)**

160968

SEC NUMBER : / / / / / / / / / /

FOR SEC TO PROVIDE : MAINTENANCE NO. : / / / / / / / / / /

TRANSACTION DATE : / / / / / / / / / /

PAGE 1 OF 3

FILL-UP INSTRUCTIONS : Type or print legibly. Light-shaded boxes are to be filed up by the SEC. Check appropriate boxes, where applicable.  
For the P/N, F/N and With Paid-in Surplus columns, select the appropriate code --  
PAR / NO PAR VALUE INDICATOR (P/N) : P -- PAR N -- NO PAR  
FILIPINO / FOREIGN-OWNED INDICATOR (F/N) : F -- FILIPINO N -- FOREIGN-OWNED  
WITH PAID-IN SURPLUS ? : Y -- YES N -- NO  
Refer to the back of this page for additional instructions.

COMPANY NAME  
PEPSI-COLA PRODUCTS PHILIPPINES, INC.

EXEMPTION FROM SECURITIES REGISTRATION  AMENDMENT IN AUTHORIZED CAPITAL  STOCK DIVIDENDS  MERGER  EQUITY RESTRUCTURING  STOCK RETIREMENT

TYPE OF SHARE	CODE	F/ N	INCREASE (DECREASE) IN PAR VALUE / PAR VALUE (ADJUSTED)	PRESENT NUMBER OF SHARES / INCREASE (DECREASE) IN NUMBER OF SHARES	PRESENT BALANCE	INCREASE (DECREASE) IN AMOUNT	SUBSCRIBED BALANCE AS INCREASED (DECREASE)	INCREASE (DECREASE) IN AMOUNT	WITH PAID- IN ?
Common		P	100.00	20,000,000	P 2,000,000,000.00	P 3,000,000,000.00	P 2,340,000,000.00	P 5,000,000,000.00	
			1.00	5,000,000,000					
				ISUBI TOTAL	P 2,000,000,000.00	P 3,000,000,000.00		P 5,000,000,000.00	
Common		F	2,229,999,600	P 1,500,000,000.00	P 840,000,000.00	P 2,340,000,000.00	P 1,920,000,000.00		
		N	110,000,400						
				ISUBI TOTAL	P 1,500,000,000.00	P 840,000,000.00	P 2,340,000,000.00	P 1,920,000,000.00	

COMPANY DATA MAINTENANCE FORM  
 CHANGES IN CAPITAL STRUCTURE  
 (FOR DOMESTIC STOCK CORPORATION ONLY)

160968

SEC NUMBER: 160968 FOR SEC TO PROVIDE: MAINTENANCE NO.: TRANSACTION DATE: PAGE 3 OF 3

FILE-UP INSTRUCTIONS: Type or print legibly. Light-shaded boxes are to be filled up by the SEC. Refer to the back of this page for additional instructions.  
 CHAIRMAN NAME: PEPSI-COLA PRODUCTS PHILIPPINES, INC.

CHANGE IN PAID-UP CAPITAL BY ASSET TYPE

ASSET TYPE	C - CASH	P - PROPERTY	L - OFFSET OF LIABILITY	S - STOCK DIVIDEND	M - MERGER	O - OTHERS	TOTAL
PREVIOUS BALANCE	P 1,500,000,000	P	P	P	P	P	P 1,500,000,000
INCREASE (DECREASE)			420,000,000				420,000,000
CURRENT BALANCE	P 1,500,000,000	P	P 420,000,000	P	P	P	P 1,920,000,000

INCREASE (DECREASE) IN FOREIGN EQUITY BREAKDOWN (Summarize by nationality the capital subscribed and paid for by foreign stockholders - i.e., grouped by individuals and companies.)

NATIONALITY CODE						TOTAL FOREIGN EQUITY
NATIONALITY DESCRIPTION						
SUBSCRIBED CAPITAL						
PREVIOUS BALANCE	P	P	P	P	P	P
INCREASE (DECREASE) OF ..						

PAID-UP CAPITAL OF ..

INDIVIDUALS						
COMPANY (IES)						
TOTAL INCREASE (DECREASE)						
NEW BALANCE	P	P	P	P	P	P
PREVIOUS BALANCE	P	P	P	P	P	P
INCREASE (DECREASE) OF ..						

PERCENTAGE OF FOREIGN EQUITY:

INDIVIDUALS						
COMPANY (IES)						
TOTAL INCREASE (DECREASE)						
NEW BALANCE	P	P	P	P	P	P

CERTIFIED CORRECT: DAISY L. PARKER  
 POSITION: Corporate Secretary  
 DATE: 5 June 1998

PROCESSING ATTORNEY: DATE REVIEWED: CONTROL CLERK: DATE ENCODED:  
 PROCESSING EXAMINER: DATE REVIEWED: DATA ENCODER: DATE ENCODED: