



REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila



SEC Reg. No. 11790

**CERTIFICATE OF FILING OF
CERTIFICATE OF INCREASE OF CAPITAL STOCK**

KNOW ALL MEN BY THESE PRESENTS:

This is to certify that the certificate of increase of capital stock of the

WELLEX INDUSTRIES INCORPORATED

copy annexed, from P 1,000,000,000.00, divided into 1,000,000,000
shares with par value of P 1.00 each to P 3,500,000,000.00
divided into 3,500,000,000 shares with par value of P 1.00
each, approved by a majority of the Board of Directors and the vote of the stockholders
owning or representing at least two-thirds of the outstanding capital stock at a meeting
held on February 24, 199 7, certified to by the Chairman and the
Secretary of the stockholders' meeting and a majority of the Board of Directors of the
corporation, was approved by the Commission on the date indicated hereunder in
accordance with the provision of Section 38 of the Corporation Code of the Philippines
(Batas Pambansa Blg. 68), approved on May 1, 1980, and copies thereof are filed with the
Commission.

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 8th day
of November, Nineteen Hundred and ninety-nine.



Sonia M. Ballo
SONIA M. BALLO

Director
Corporate and Legal Department

11-08-99
PSJ 1999



Republic of the Philippines
OFFICE OF THE PRESIDENT
Securities and Exchange Commission
SEC Building, EDSA, Greenhills
City of Mandaluyong, 1554
Metro Manila



Corporate and Legal Department

November 8, 1999

WELLEX INDUSTRIES INCORPORATED
22nd flr., Citibank Tower,
8741 Paseo De Roxas, Makati City

Gentlemen:

Transmitted herewith are the Certificates to the Increase of Capital Stock & Amended Articles of Incorporation of the above-named corporation.

Please be informed, also, that the approval of your application/petition is subject to the conditions set forth in the guidelines covering corporations shares of stock as paid-up capital which was adopted by the Commission on November 15, 1994, as follows:

- a) That where the payment is made in the form of land, the corresponding shares of stock to be issued thereon shall be held in escrow by the Commission and shall be released only upon the presentation of the proof of the transfer or the certified true copy of title thereto, in the name of the transferee-corporation, is submitted to this Commission within ninety (90) days from the date of approval of the application extendible for justifiable reasons;
- b) That where the payment made consists of property other than land, the corresponding shares of stock to be issued thereon shall be held in escrow by the Commission and shall be released only after proof of the transfer of the registration thereon in the name of the transferee-corporation is submitted to the Commission, within thirty (30) days from the date of approval of the application extendible for justifiable reasons;
- c) That the non-submission of the documents as required above, within the prescribed period, after due notice and hearing, shall be sufficient ground for the revocation of the related application approved by the Commission or for the institution of appropriate action as the Commission may deem fit under the circumstances.

Please be guided accordingly.

Very truly yours,


SONIA M. BALLO
Director



Republic of the Philippines
OFFICE OF THE PRESIDENT
Securities and Exchange Commission
SEC Building, EDSA, Greenhills
City of Mandaluyong, 1554
Metro Manila



Corporate and Legal Department

November 8, 1999

THE COMMISSIONER
Bureau of Internal Revenue
Quezon City, Metro Manila

Madam:

Please be informed that the WELLEX INDUSTRIES INCORPORATED a corporation duly registered with this Commission has increased its authorized capital stock from P1,000,000,000.00 to P3,500,000,000.00 of which P2,500,000,000.00 worth of shares has been subscribed and fully paid by way of shares of stock.

Very truly yours,


SONIA M. BALLO

Director
Corporate and Legal Department

Copy furnished:

WELLEX INDUSTRIES INCORPORATED
22ND Flr., CitiBank Tower,
8741 Pasco De Roxas,
Makati City



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November 8, 1999

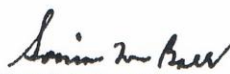
WELLEX INDUSTRIES CORPORATION
22nd flr., Citibank Tower,
8741 Paseo De Roxas,
Makati City

Gentlemen:

Transmitted herewith are the certificates of Increase in Capital Stock and Amended Articles of Incorporation of the above-named corporation with the request that documentary stamps be affixed thereto and cancelled as of the date of registration.

In this connection, the corporation is hereby advised to register or seek exemption from registration of the subject increase.

Very truly yours,


SONIA M. BALLO

Director
Corporate and Legal Department

GR/bless