



REPUBLIC OF THE PHILIPPINES  
**SECURITIES AND EXCHANGE COMMISSION**  
SEC Building, EDSA, Greenhills  
City Of Mandaluyong, Metro Manila

COMPANY REG. NO. 4786

**CERTIFICATE OF APPROVAL OF INCREASE OF CAPITAL STOCK**

**KNOW ALL PERSONS BY THESE PRESENTS:**

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

**EMPIRE INSURANCE COMPANY**

from P125,000,000.00 divided into 1,250,000 shares with the par value of P100.00 each, to P250,000,000.00 divided into 2,500,000 shares with the par value of P100.00 each, approved by majority of the Board of Directors on October 24, 2011 and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock at a meeting held on November 15, 2011 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. A copy of the Certificate of Increase of Capital Stock filed with the Commission is attached hereto.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 17<sup>th</sup> day of January, Twenty Twelve.



  
BENITO A. CATARAN  
Director

Company Registration and Monitoring Department

