



**PEPSI-COLA PRODUCTS PHILIPPINES, INC.**

Km. 29 National Road, Tunasan, Muntinlupa City 1773 Philippines • Tel. No. : (632) 850-7901

12 March 2008

**THE PHILIPPINE STOCK EXCHANGE, INC.**

Philippine Stock Exchange Centre  
Exchange Road, Ortigas Center  
Pasig City

Attention: **Atty. Pete M. Malabanan**  
*Head, Disclosure Department*  
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Gentlemen:

The Board of Directors (“Board”) of Pepsi-Cola Products Philippines, Inc. (“Company”) has passed a resolution approving the use of a portion of the proceeds from the initial public offering (IPO) of the Company’s shares of stock towards the payment of loans incurred by the Company in the aggregate amount of P800 Million. The Management of the Company had earlier advised the Philippine Stock Exchange (“Exchange”) in a letter dated 21 February 2008 of its intention to use a portion of the IPO proceeds for this purpose, to which the Exchange signified no objection.

In its resolution, the Board also affirmed and confirmed the Company’s continuing commitment to implement the projects listed in the Prospectus to be undertaken using the IPO proceeds.

Enclosed is a copy of the Board resolution for your reference.

Very truly yours,

**MA. ROSARIO C.Z. NAVA**

*Corporate Secretary*

*Encl. a/s*



**Tropicana**



REPUBLIC OF THE PHILIPPINES )  
MAKATI CITY ) S.S.

### SECRETARY'S CERTIFICATE

I, **MA. ROSARIO C.Z. NAVA**, of legal age, Filipino, and with office address at the 12/F, The Valero Tower, 122 Valero Street, Salcedo Village, Makati City, after having been duly sworn in accordance with law, hereby certify:

1. I am the Corporate Secretary of **PEPSI-COLA PRODUCTS PHILIPPINES, INC.** (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines with offices at Km. 29, National Road, Tunasan, Muntinlupa City.

2. At the special meeting of the Board of Directors of the Corporation held via videoconference on 12 March 2008 at 20/F, Caroline Centre, 28 Yun Ping Road, Causeway Bay, Hong Kong and 21<sup>st</sup> Floor, LKG Tower, 6801 Ayala Avenue, Makati City, wherein a quorum was present and acting throughout, the following resolution was unanimously passed and approved:

WHEREAS, the Board of Directors of Pepsi-Cola Products Philippines, Inc. ("Corporation") previously approved the utilization of proceeds to be derived from the initial public offering (IPO) of the Corporation's shares to undertake the following projects as stated in the Prospectus dated 19 January 2008:

- (i) Addition of non-carbonated beverage production facilities at several of the Corporation's plants – Php628 Million;
- (ii) Expansion of carbonated beverage production at plants currently running near capacity- Php284 Million; and
- (iii) Addition of PET production capacity at several of the Corporation's plants - Php284 Million.

WHEREAS, the Corporation had incurred loans in the aggregate amount of approximately Php800 Million ("Loans") and Management of the Corporation has advised the Philippine Stock Exchange ("Exchange") in writing of its proposal to realign a portion of the IPO proceeds towards payment of the Loans in the interest of prudent fiscal management, to which the Exchange had signified no objection;

RESOLVED, that while the Board of Directors of the Corporation hereby approves the realignment of a portion of the IPO proceeds towards the payment of the Loans, the Board of Directors of the Corporation hereby affirms and confirms its continuing commitment to implement the projects specified in the Prospectus to be undertaken using the IPO proceeds;

RESOLVED FURTHER, that the Corporation's Chairman/President-CEO, Mr. Micky Yong, and Chief Financial Officer, Mr. Partha Chakrabarti, acting jointly, be, as they are hereby, authorized to sign, execute and deliver all documents and instruments, and to do any and all acts, that may be necessary and proper to give full force and effect to the foregoing resolutions.

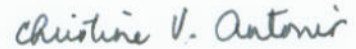
3. The aforequoted resolution supersedes all prior resolutions inconsistent herewith, is in accordance with the records of the Corporation and may be relied upon as continuing in full force and effect until a contrary certification is issued by the Corporation.

IN WITNESS WHEREOF, I have hereunto affixed my signature this MAR 12 2008 in Makati City.



MA. ROSARIO C.Z. NAVA  
Corporate Secretary

SUBSCRIBED AND SWORN to before me this MAR 12 2008 in Makati City, affiant having exhibited to me her Community Tax Certificate No. 19474972 issued on 11 January 2008 in Makati City, as well as competent evidence of her identity in the form of her Passport No. MM295560 issued on 16 December 2003 in Department of Foreign Affairs, Manila and expiring on 16 December 2008.



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Book No. II ;  
Series of 2008.



CHRISTINE V. ANTONIO  
Appointment No. M-595  
Notary Public - City of Makati  
Until 31 December 2008  
Castillo Laman Tan Pantaleon  
& San Jose Law Firm  
The Valero Tower, 122 Valero Street  
Salcedo Village, Makati City  
PTR No. 0983278;01-02-08;Makati City  
IBP No. 728834;01-02-08;Camarines Sur Chapter  
Roll No. 54284