



Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. 133828

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

WHEREAS, Articles of Incorporation and By-Laws duly signed and acknowledged for
the organization of the

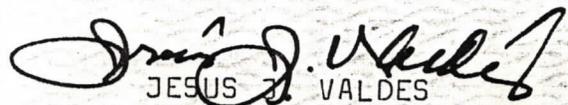
PRIMEX CORPORATION

and in accordance with the provisions of the Corporation Code of the Philippines,
Republic Act No. 63, as amended, and Presidential Decree No. 162, as amended, and
Republic Act No. 8038, approved on May 1, 1980, were presented for filing in this
Commission on 18 June 1986, and a copy of said Articles and
By-Laws are hereto attached;

THEREFORE, by virtue of the powers and duties vested in me by law, I
do hereby certify that the said Articles of Incorporation and By-Laws were, after due
examination, determined to be in accordance with law, duly registered in this
Commission on the 17th day of July, Anno Domini,
Eighty-Six.

IN TESTIMONY WHEREOF, I have hereunto set
my hand and caused the seal of this Commission to be
affixed at Mandaluyong, Metro-Manila, Philippines, this
17th day of July, in the
year of our Lord nineteen hundred and eighty-six.




JESUS Z. VALDES
Associate Commissioner



ARTICLES OF INCORPORATION

OF THE

PRIMEX CORPORATION

SECURITIES AND EXCHANGE COMMISSION

86 JUN 18 P 1: 23

RECORDS DIVISION

KNOW ALL MEN BY THESE PRESENTS:

That we, all of whom are of legal age, Filipino citizens and 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 the corporation shall be:
"PRIMEX CORPORATION"

SECOND. That the purposes for which such corporation is formed are:

PRIMARY

To engage in all forms of x x x x x x x x x x x x agricultural, aqua-cultural, manufacturing, developmental projects and other similar enterprise and to carry on a general agency, commission, promotion business; Provided, that such manufacturing business shall not include the manufacture of foods, drugs and cosmetics.

SECONDARY

1. To loan money, to its affiliates and sister companies or to undertake the general management for, any person, partnership, corporation, or association in carrying on business of any nature either within or without the Philippines, and while acting as such agent, factor, or manager, to perform such acts, enter into such obligations, and carry out such transactions as shall tend to promote the interests that the corporation shall represent; to represent investors and bring them into contact with investments, and to act as fiscal or real estate agent for individuals, firms or corporations; Provided that the management of the aforesaid entities shall not include the management of its funds, securities and other similar assets.

2. To borrow money, to issue all classes of stocks, bonds, or debentures secured by mortgage or mortgages, add to execute promissory notes and evidences of debt of all kinds;

3. To acquire from the Government of the Philippines or any other sovereign, state or authority, supreme, local or otherwise, any concessions, grants, decrees, licenses, rights, or privileges which may seem to the company capable of being turned into account, and to work, develop, carry out, exercise and turn the same to account; to purchase or otherwise acquire, sell, exchange, deal in and turn to account property and rights of all kinds including concessions, patents, trademarks, licenses, plants, equipment, works, and business concerns and undertakings;

4. To acquire, lease, hold, develop and otherwise operate in the Philippines, timber and/or forest concession; to acquire, lease, let, hold, use, install, construct, maintain and otherwise operate sawmills and other mills, machinery, equipment and appliances, which may be used or are necessary to remove or produce logs and to manufacture lumber, veneer, and plywood, other wood products and their by-products or other articles in the manufacture of which lumber is used; to purchase, sell, lease, let, exchange, transfer, mortgage, pledge, or in any other manner alienate, encumber and

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deal with machineries, lands, buildings, boats, ferries, docks railroads or other means for transporting and/or manufacturing its own lumber, logs veneer and plywood and other wood products and their by-products or other articles in the manufacture, buy, sell, import, export or otherwise deal with, or traffic in, whether in wholesale or retail, logs lumber, veneer and plywood or other wood products and their by-products or other articles in the manufacture of which lumber or timber is used; and generally to carry on the lumber-business in all of its branches;

5. To acquire by purchase, exchange, assignment or otherwise and to hold, own and use for investment or otherwise, and to sell, assign, transfer, exchange, lease, let, develop, subdivide, mortgage, pledge, traffic and deal in and with the otherwise to operate, enjoy and dispose of, any and all properties of every kind and description and wherever situated, as and to the extent permitted by law, including but not limited to real estate, whether improved or unimproved, agricultural and natural resource projects, and any interest or right therein;

6. To enter into any kind of contract, covenant, agreement or obligation with any party in acquiring, selling, holding, leasing or otherwise disposing of any lands, buildings or other structures, and any stores, shops, suites, rooms, or part of any such buildings and structures, other real properties and general merchandise, whether as principal or agent, upon commission or by shares;

7. To undertake, engage, conduct, and/or carry on a construction business including but not limited to the construction, reconstruction, repair, demolition, erection and maintenance of roads, bridges, streets, houses, buildings, army installation, piers, wharves, highways, plants, docks, waterworks, railroads, railway structures, warehouses, airports, quarries and all kinds of works either public and/or private through bidding, contract, sub-contract or by joint venture through negotiation and to perform other works incidents or in connection thereto in carrying out the purpose of the corporation;

8. To engage in the business of procuring, raising, culturing, cultivating, obtaining, catching, buying and selling fish and other aquatic and marine products either by direct ownership or lease and/or operation of fishponds, fish pens, fishing boats, barges, or any other contrivance for the catching or obtaining fish and other aquatic and marine products, or purchasing the same from others local or abroad and to sell, barter, or dispose of in any manner, locally and/or abroad, the said products procured, raised, obtained, caught, or bought,

9. To import, export and sell foreign and indigenous goods;

10. To engage in the *AR* hauling business;

11. To acquire by purchase, exchange, assignment, gift, or otherwise, and to hold, own and use for investment or otherwise, and to sell, assign, transfer, exchange, mortgage, pledge, traffic and deal in and with and otherwise to enjoy and dispose of, any bonds, debentures, promissory notes, shares of capital stock, or other securities or obligations, created, negotiated or issued by any corporation, association, or other entity, foreign or domestic, and while the owner thereof, to exercise all the rights, powers and privileges of ownership, including the right to receive, collect, and dispose of, any and all dividends, interest and income, derived therefrom, and the right to vote on any shares of the capital stock, and upon any bonds, debentures, or other securities, having voting power as owned, and to issue proxies for said purpose, but only to the extent permitted by law.

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12. To aid, in any manner authorized by law, any corporation, association, partnerships, individual or other entity of which this corporation is a creator, or of which any bonds, debentures, promissory notes, shares of capital stock, or other securities, or obligations or any interest therein, are held or owned by this corporation, and generally to do any lawful acts or things designed to promote, protect, preserve, improve or enhance the value of any such bonds, debentures, promissory notes, shares of capital stock, securities or obligations;

13. To do all such other things which are incidental or conducive to the attainment of the above objects or any of them or which may be conveniently carried on in connection therewith, or which may be calculated directly or indirectly to enhance the value of or render profitable any business or property of the corporation; provided that nothing shall be done in connection with any of the above objects which is prohibited by any law of the Philippines now or hereafter in force;

14. The foregoing clauses shall be construed both as objects and powers; add it is hereby expressly provided that the foregoing enumeration of specific powers shall not be held to limit or restrict in any manner the general powers of the corporation;

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

FOURTH. That the terms for which said corporation is to exist is FIFTY(50) years from the date of incorporation.

FIFTH. That the names and residences of the incorporators of said corporation are as follows:

<u>NAMES</u>	<u>CITIZENSHIP</u>	<u>RESIDENCES</u>
Ernesto O. Ang	Filipino	#6 Young St., Corinthian Gardens, Quezon City
Eduardo O. Ang	Filipino	#465 McArthur Highway, Dalandanan, Valenzuela, Metro Manila
Emilio O. Ang	Filipino	#465 McArthur Highway, Dalandanan, Valenzuela, Metro Manila
Gonzalo C. Dy	Filipino	#156 San Nicolas St., Binondo, Manila
Gloria A. Dy	Filipino	#156 San Nicolas St, Binondo, Manila

SIXTH. That the number of directors of said corporation shall be five and that the names and residences of the directors of the corporation who are to serve until their successors are elected and qualified as provided by the By-Laws are as follows:

<u>NAMES</u>	<u>RESIDENCES</u>
Ernesto O. Ang,	#6 Young St., Corinthian Gardens, Q.C.
Eduardo O. Ang	#465 McArthur Highway, Dal., Val., M.M.
Emilio O. Ang	#465 McArthur Highway, Dalandanan, Valenzuela, Metro Manila
Gonzalo C. Dy } _____ spouses	#156 San Nicolas St., Binondo, Manila
Gloria A. Dy }	#156 San Nicolas St., Binondo, Manila

Ernesto O. Ang
Eduardo O. Ang
Emilio O. Ang
Gonzalo C. Dy
Gloria A. Dy

SEVENTH. That the amount of capital stock of said corporation is TWENTYMILLION PESOS (P20,000,000.00), Philippine Currency and said capital stock is divided into TWENTY THOUSAND (20,000) shares of the par value of ONE THOUSAND PESOS (P1,000.00) each.

EIGHT. That the amount of capital stock which has been actually subscribed is FIVE MILLION PESOS (P5,000,000.00), Philippine Currency, made up as follows:

<u>STOCKHOLDERS</u>	<u>NO. OF SHARES SUBSCRIBED</u>	<u>AMOUNT</u>
PRIMEX REALTY CORP.	4,000	P 4,000,000.00
ERNESTO O. ANG	400	400,000.00
EDUARDO O. ANG	200	200,000.00
EMILIO O. ANG	200	200,000.00
GONZALO C. DY	100	100,000.00
GLORIA A. DY	100	100,000.00
TOTAL	5,000	P 5,000,000.00

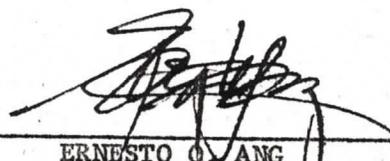
NINTH. That the following persons have paid on the shares of capital stock for which they have subscribed the amount set out after their respective names.

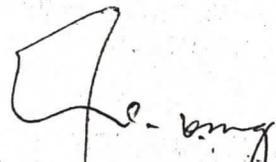
<u>NAMES</u>	<u>AMOUNT PAID ON SUBSCRIPTION</u>
PRIMEX REALTY CORP.	P 1,000,000.00
ERNESTO O. ANG	100,000.00
EDUARDO O. ANG	50,000.00
EMILIO O. ANG	50,000.00
GONZALO C. DY	25,000.00
GLORIA A. DY	25,000.00
TOTAL	P 1,250,000.00

TENTH. That no transfer of stock which will reduce the ownership of Filipino citizens to less than the required percentage of the capital stock shall be allowed or permitted to be recorded in the proper books and this restriction shall also be indicated in all the stock certificates.

ELEVENTH. That ERNESTO O. ANG has been elected by the subscribers as Treasurer of the corporation to act as such until his successor is duly 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 issue receipts in its name for all subscriptions paid in by said subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands this 16th day of June, 1986 at *S. J. Ryzal*, Philippines.


ERNESTO O. ANG


EDUARDO O. ANG

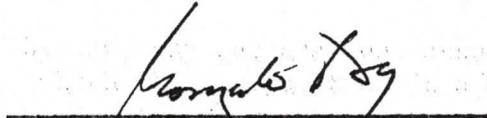
Primer
Gonzalo C. Dy

Ernesto O. Ang

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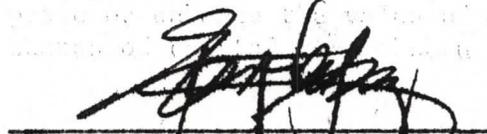
EMILIO O. ANG



GONZALO C. DY

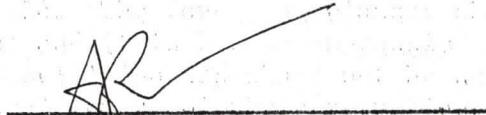


GLORIA A. DY



PRIMEX REALTY CORPORATION
By: ERNESTO O. ANG
President

SIGNED IN THE PRESENCE OF :



WITNESS



WITNESS

REPUBLIC OF THE PHILIPPINES)
S. J. Royal) S.S.

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

BEFORE ME, a Notary Public, for and in the City of *S. J. Royal*
Philippines, personally appeared this 18 day of June, 1986
at *S. J. Royal* the following persons with their corresponding
residence certificates:

<u>NAMES</u>	<u>RES. CERT. NO.</u>	<u>DATE & PLACE OF ISSUE</u>
PRIMEX REALTY CORP.	#269294 TAN: 0121-226-P	2-17-86 Makati, Metro Mla.
ERNESTO O. ANG	#11927168 TAN:A-5261-E2947-A-1	2-19-86 Makati, Metro Mla.
EDUARDO O. ANG	#14229094 E TAN: A-5232-L0244-A-6	2-22-86 Valenzuela, M.M.
EMILIO O. ANG	#4229095 E TAN: 4965-665-3	2-28-86 Valenzuela, M.M.
GONZALO C. DY	#66085 F TAN: 5326-A-1050A-2	2-26-86 Manila
GLORIA A. DY	#66085 F TAN: 5326-A-1050A-2	2-26-86 Manila

known to me to be the persons who have executed the foregoing Articles of Incorporation consisting of six (6) pages including this page and they have acknowledged to me that the same is their free act and that of the corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 18
day of June, 1986 at *S. J. Royal*, Philippines.

Luig...




Riley B. Malin
NOTARY PUBLIC
PTR-0472147-K
Issued on Feb. 5, 1986
at S. J. - Piquet

Doc. No. 333 ;
Page No. 84 ;
Book No. 7 ;
Series of 1986.

[Handwritten signatures and initials on the left margin, including names like "Riley B. Malin" and "R. J. Piquet"]

PRIMEX CORPORATION
Room 203 V.A.G. Bldg., Ortigas Avenue
San Juan, Metro Manila

SECURITIES
AND EXCHANGE
COMMISSION

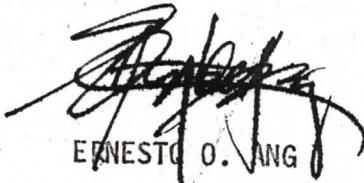
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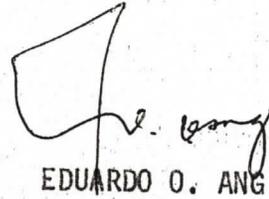
RECORDS
DIVISION

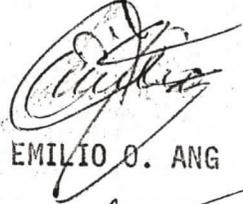
DIRECTORS' CERTIFICATE

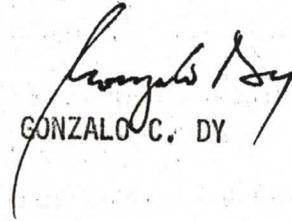
KNOW ALL MEN BY THESE PRESENTS:

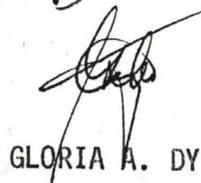
We, the undersigned constituting the entire membership of the Board of Directors, and the Corporate Secretary, of the PRIMEX CORPORATION, a corporation duly organized and existing under the laws of the Philippines, do hereby certify that the herein attached copy of the By-Laws of said corporation is a true and correct copy of the said By-Laws adopted by the stockholders thereof at its organization meeting held on June 18, 1986 at Room 203 V.A.G. Building, Ortigas Avenue, San Juan, Metro Manila and that said By-Laws was approved and adopted by the unanimous vote of all the subscribed and outstanding capital stock of the corporation.


ERNESTO O. ANG

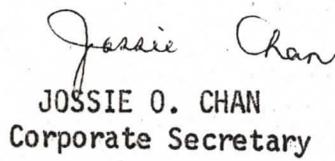

EDUARDO O. ANG


EMILIO O. ANG


GONZALO C. DY


GLORIA A. DY

COUNTERSIGNED:


JOSSIE O. CHAN
Corporate Secretary

5. Regular Meeting. - The Board of Directors shall hold regular meetings on such dates and time as the Chairman shall, in his discretion, determine. The Secretary shall give written notice of such regular meeting to each director at least seven (7) days before such meetings, stating the time and place thereof. No failure to give such notice or irregularity therein shall effect the validity of any regular meeting of the Board of Directors or of any proceedings thereat if at least a majority of the members are present at such meetings.

6. Special Meetings. - Special meetings of the Board of Directors may be called by the Chairman on three (3) days' notice to each director either personally or in writing or on the written request of at least four (4) directors. Such call shall specify the time, place and objects of such special meeting.

7. Quorum. - The Directors shall act only as a Board and the individual director shall have no power as such. A majority of all the directors shall be necessary at all meetings to constitute a quorum for the transaction of any business, and every decision of a majority of the quorum duly assembled as a Board shall be valid as a corporate act.

8. Term of Office. - The Board of Directors shall be elected annually by the stockholders and shall serve in office until the election and qualification of their successors.

9. Election of Officers. - At the first regular meeting of the Board of Directors after the time fixed for the annual meeting of the stockholders each year, or at a special meeting called for the purpose after the annual meeting of the stockholders, the Board shall elect the officers of the corporation.

10. Per Diems and privileges of Directors. - All members of the Board of Directors shall receive a per diem of ONE THOUSAND (P1,000.00) PESOS each for actual attendance at meeting of the Board.

11. Minutes. - Minutes of all meetings of the Board of Directors shall be kept and carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

ARTICLE III

Officers

1. General.- The officers of the corporation shall consists of the following, namely: a Chairman of the Board of Directors, a Vice-Chairman, a President, a General Manager, an Executive Vice-President, a Vice-President, a Treasurer and a Secretary, whose powers and duties shall be as hereinafter provided and as the Board of Directors may fix in conformity with the provisions of these by-laws. The Board of Directors may create other offices as may be necessary or expedient for the administration and operation of the corporation. All officers shall be elected to their respective offices by a majority vote of the Board of Directors. Two or more compatible offices may be vested in the same person whenever deemed convenient or expedient.

2. Qualifications. - Except the President, Chairman and the Vice-Chairman of the Board of Directors, all of whom must be stockholders, all other officers of the corporation need not be stockholders thereof.

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3.

3. Chairman of the Board of Directors. - The Chairman shall be elected by and among the directors and shall be the presiding officer in all meetings of the Board of Directors and of the stockholders. He shall see that all orders and resolutions of the Board are carried into effect and shall exercise such other powers and perform such other duties as the Board of Directors may from time to time fix and delegate.

4. Vice-Chairman of the Board of Directors. - The Vice-Chairman shall also be elected by and among the directors and shall exercise all the rights and perform all the duties incumbent upon the Chairman of the Board of Directors in the event of the latter's death or resignation, until a successor shall have been duly elected and qualified, or upon the chairman's disability or absence from the country, until such disability or absence ceases.

5. President. - The President shall be the chief executive officer of the corporation and shall exercise general supervision over corporate affairs and operations. He shall see that all orders and resolutions of the Board of Directors are implemented and shall perform such other functions as the Board may direct.

6. General Manager. - The General Manager shall exercise direct and active management and control over the business of the corporation. He shall likewise have direct supervision over his employees and personnel, sign and execute contracts and agreements in behalf of the corporation and perform such other duties as may be assigned to him by the President or delegated to him by the Board of Directors.

7. Executive Vice-President. - The Executive Vice-President shall likewise be elected by the Board of directors and shall exercise such rights and perform such duties as may be fixed or delegated to him by the Board of Directors or the President. He shall also assume the functions and prerogatives of the President if he is also a director in the event of the latter's death, resignation, removal, disability or absence, until a successor shall have been duly elected and qualified or until such temporary disability or absence ceases.

8. Vice-President. - The Board of Directors may elect such number of Vice-Presidents, designating their seniority, as may be necessary or expedient for corporate operations. They shall perform such duties and exercise such rights as maybe fixed or delegated by the Board of Directors and/or the President and/or the Executive Vice-President. They need not be stockholders and shall serve for such term at the pleasure of the Board of Directors.

9. Treasurer. - The Treasurer shall be elected by the Board of Directors and shall have custody of, be responsible for, all funds, securities and bonds of the corporation and shall keep a complete record of all receipts, disbursements and other commercial transactions in the corresponding books of accounts. He shall deposit in the corporate name and in such banks as may be duly designated all monies and funds of the corporation which may come under control and shall render annual financial statements at the end of each year and such other financial reports as may be required by him. He shall sign all checks, drafts or other negotiable instruments evidencing withdrawal of corporate funds, but always with the counter signature of the Executive Vice-President.

10. Secretary. - The Secretary shall also be elected by the Board of Directors and shall perform all functions and duties usually vested in a corporate secretary such as keeping the minutes of stockholders and Board of Directors, have custody of the stock and transfer book, countersign all certificates of stock issued with the President, give the notices required by law or by the By-Laws in all meetings and perform all such duties as may be prescribed by the Board, the President or the General Manager.

Jessie Chan

Samuel T. ...

... King

...

11. Compensation. - All officers shall receive such salaries or compensation as may be fixed by the Board of Directors as recommended by the President or the General Manager.

12. Vacancies in and Delegation of Officers. - If the office of any of the officers enumerated above becomes vacant by death, resignation, or otherwise, the directors, by majority vote, may choose a successor or successors who shall hold office for the unexpired term.

In the case of the permanent or temporary disability or absence of any officer of the corporation, the powers and duties of such officer shall devolve in the manner provided above.

13. Removal and Suspension of Officers. - All such officers shall be subject to removal by resolution of the Board at any time, with or without cause, provided a simple majority of the Board present shall vote in favor thereof.

Likewise all such officers shall be subject to preemptory suspension by the order of the President or the Executive-President in writing, subject to subsequent action of the Board of Directors.

ARTICLE IV

Stock

1. Certificate of Stock. - Each stockholder whose share of stock subscription has been paid in full shall be entitled to a stock certificate or certificate showing the amount of stock of the corporation standing on the books in his name.

The certificates of stock shall be in such form and design as may be determined by the Board of Directors. Every certificate shall be issued in numerical order, bear the corporate seal and the signature of the President or the Executive Vice-President and countersigned by the Secretary. It shall state on its face its number, the date of issue, and the number of shares for which it was issued, the par value, and the name of the person in whose favor it was issued.

2. Transfer of Shares of Stocks. - Shares of stock shall be transferred by delivery of the certificate endorsed by the owner or his attorney-in-fact or other legally authorized to make the transfer, but no transfer shall be valid until the transfer is annotated in the books of the corporation. No surrendered certificate shall be cancelled by the Secretary until a new certificate in lieu thereof is issued, and the Secretary shall keep the cancelled certificate as proof of subscription.

3. Stock and Transfer Book. - The stock and transfer book and other records of the corporation shall be kept in its principal office and they shall be opened for inspection during business hours by any stockholders of the corporation.

4. Lost or Destroyed Certificates. - Any stockholders who claims that his certificate of stock has been lost or destroyed shall file an affidavit in triplicate with the corporation stating the circumstances of such loss or destruction, and he may be required to give further notice thereof by publications in a newspaper of general circulation in Manila once a week for three (3) consecutive weeks. When the stockholder con-

Josue Chay

James Jay

James Jay

James Jay

cerned shall have fulfilled all requirements prescribed by the existing law, a new certificate or certificates marked "DUPLICATE" shall be issued to such stockholder. The Board of Directors may require the stockholder to file a bond or other security for a sum and in such form as the Board may deem satisfactory in order that the corporation may be indemnified against any loss or damage that may be incurred by reason of the issuance of such new certificates. The foregoing procedure shall be observed in so far as consistent with the provisions of Republic Act, No. 201 and other pertinent laws.

5. Treasury Stock. - All issued and outstanding stock of the corporation that may be purchased by or donated to said corporation shall be treasury stock and shall be held subject to the disposition of the Board of Directors or the stockholders as the case maybe. Such stock shall neither vote nor participate in dividends held by the corporation,

ARTICLE V

Stockholder's Meetings

1. Annual Meeting. - The regular annual meetings of the stockholders of the corporation shall be held after the year 1986 on the 1st day of February in each calendar year at 11:00 A.M. , if not a legal holiday, and if a legal holiday, then on the next business day following, for the purpose of electing members of the Board of Directors and for the transaction of such other business as may be properly brought before the meeting.

Written or printed notice of the annual stockholder's meeting shall be mailed, postage prepaid, to each stockholder of record not less than fifteen (15) days before the date of such meeting, but failure to mail or send notice, or any irregularity therein, shall not affect the validity of any annual meeting or of any proceeding thereat. Waiver of such notice may be made in writing by all or any of the stockholders.

2. Special Meetings. - Special meetings of the stockholders may be held at any time in the principal office of the corporation upon call of the President or the Executive Vice-President, or pursuant to a resolution of the Board of Directors, or upon written call signed by stockholders of record owning a majority of the entire issued and outstanding stock of the corporation. Calls for special meetings shall specify the time, place and object or objects thereof, and no other business than that specified in the call shall be considered at any such meeting.

A written notice stating the day, hour and place of the meeting and the general nature of the business to be transacted thereat shall be sent to each stockholders of record at least one (1) week before the date of such special meeting. Such written notice, however, may be waived in writing by the stockholders.

3. Vote. - At each meeting of the stockholders, every stockholders shall be entitled to vote in person or by proxy, and he shall have one vote for each share of stock standing in his name on the books of the corporation at the time of the closing of the transfer books for such meetings, the vote for members of the Board of Directors and, upon demand of any stockholder, the votes upon any question before the meeting, shall be by ballot.

4. Proxies. - Any stockholder entitled to vote at the meetings of the stockholders may be represented and vote thereat by proxy appointed

Chen
Joshie
Pamela
S. G. G.
[Handwritten signatures and initials]

in an instrument in writing, subscribed by such stockholder or by its duly authorized attorney, and delivered to the Secretary at or before the time of such meeting. Proxies shall be properly signed and sealed but they shall require no other attestation.

5. Quorum. - A Majority in amount of the stock issued and outstanding, exclusive of treasury stock represented by the stockholders of record thereof, in person or by proxy, shall be requisite to constitute a quorum at any meeting of the stockholders. When a quorum at any such meeting is present, a majority vote of the stock represented thereat shall decide any matter brought before such meeting, unless the concurrent vote of a greater is required by the Philippine Corporation Law.

If a quorum is not present at the time and place by fixed by the by-laws for the annual meeting, or fixed by notice as herein provided for a duly called special meeting, a majority on interest of the stockholders present or by proxy may adjourn from time to time, without notice other than by announcement at the meeting, until a quorum is secured. At any such adjourned meeting at which a quorum may be present, any business may be transacted which might have been transacted at the meeting as originally called and notified.

6. Election of Directors. - The members of the Board of Directors of the corporation shall be elected by a plurality vote, cast by ballot, at the annual meeting of the stockholders for that year. The directors so elected hold office until the expiration of their respective terms and until the election and qualifications of their respective successors.

7. Order of Business. - The order of business at the annual meeting of the stockholders, and so far as practicable, at all other meetings, thereof, shall be as follows:

1. Roll Call
2. Reading and Disposal of any Unapproved Minutes
3. Reports of Officers and committees
4. Election of Directors
5. Unfinished Business
6. New Business
7. Adjournment

8. Minutes. - Minutes of all meetings of the stockholders shall be kept and carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

ARTICLE VI

Fiscal Year, Dividends & Accounts

1. Fiscal Year. - The fiscal year of the corporation shall begin on the first day of January and shall end with last day of December of each year.

2. Dividends. - Dividends may be declared from the surplus profits of the corporation at such time or times and in such percentage as the Board of Directors may deem proper. No dividends shall be declared that will impair the capital of the corporation.

3. Bank Deposits. - The treasurer shall deposit the funds of the corporation in the corporate name as the same may come into his hands in such depository banks that may be designated as above-provided. Withdrawals from such banks accounts shall be made only by checks, drafts,

Approved by Jessie Chan
 Approved by
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 Approved by

or other instruments signed by the President with the counter signature of the Executive Vice-President, or with the signatures of any two corporate officials that may be designated by the Board of Directors.

4. Inspection of Accounts. - The books, accounts and records of the corporation shall be opened to inspection by any member of the Board of Directors at all times. Stockholders may inspect said books, accounts, and records of the corporation at reasonable times on any business day.

ARTICLE VII

Sundry Provisions

1. Notice. - Whenever notice is required by these by-laws to be given to the stockholders or to the stockholders or to the directors or to any officer of the corporation, personal notice is not meant, unless expressly so stated, and any notice so required shall be deemed to be sufficient if given by depositing the same in the post office properly stamped and addressed to such stockholders, directors and officers, and such notice shall be deemed to have been given at the time of such mailing.

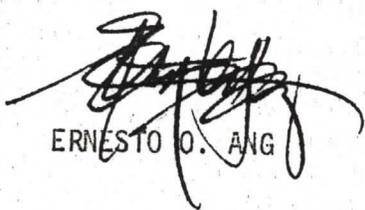
2. Seal. - The seal of this corporation shall consist of two concentric circles within which shall be inscribed. "PRIMEX CORPORATION" and the words "Manila, Philippines", and in the center of which shall be inscribed the words "Incorporated, 1986."

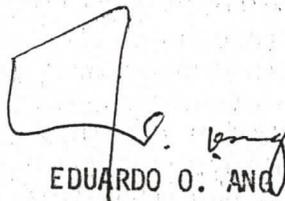
3. Amendments. - These by-laws may be amended or repealed, in whole or in part, at any regular meeting of the stockholders or in any special meeting duly called for the purpose provided that a majority of the entire outstanding capital stock, and majority of the directors of the corporation shall vote for such amendment or repeal. The power to amend or repeal these by-laws may be delegated to the Board of Directors in the manner provided in the Philippine Corporation Law.

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The foregoing by-laws consisting of eight (8) pages including this page were adopted by the unanimous vote of the stockholders holding and representing all the entire subscribed and paid-up stock, at the first meeting of the stockholders of said corporation held on the 18th day of June, 1986 at San Juan, Metro Manila

IN WITNESS WHEREOF, WE the undersigned stockholders, owning the entire outstanding and paid-up capital stock have unanimously voted in favor of the adoption of said by-laws, and/or confirmed and ratified the same, and have hereunto subscribed our names on the date and place stated in the foregoing paragraph as attested by the Chairman of the meeting and the Secretary thereof.


ERNESTO O. ANG

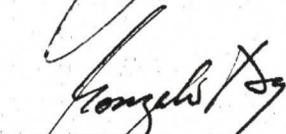

EDUARDO O. ANG

Chen
Josue
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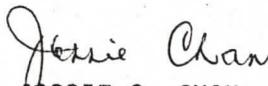

EMILIO O. ANG

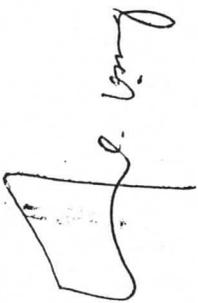

GLORIA A. DY


GONZALO C. DY

ATTEST :


ERNESTO O. ANG
Chairman of the Meeting


JOSSIE O. CHAN
Corporate Secretary


F. O. ANG