



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

Company Reg. No. 133828

**CERTIFICATE OF FILING
OF
AMENDED BY-LAWS**

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

PRIMEX CORPORATION

copy annexed, adopted on June 20, 2008 by majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 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 set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 29th day of July, Two Thousand Nine.




BENITO A. CATARAN
Director
Company Registration and Monitoring Department



AMENDED BY-LAWS
of the
PRIMEX CORPORATION
(as amended on June 23, 2009)



ARTICLE I
Office

The principal office of the corporation shall be located at such place as fixed in the Articles of Incorporation. The Board of Directors may whenever warranted by the exigencies of its business affairs establish other branch offices elsewhere in the Philippines or abroad. (As amended on October 10, 2000)

ARTICLE II
The Board of Directors

1. Number and Qualifications of the Members of the Board of Directors – The corporation shall have such number of directors as may be fixed in the Articles of Incorporation but which must include at least two (2) Independent directors or at least twenty (20) percent of its board size. An Independent director means a person who shall have met the requirements of Section 17.2 of the Securities Regulation Code and shall not fall under any of the conditions enumerated under Section 11(5) of the Code of Good Governance. Any person having at least one (1) share of stock registered in his name in the books of the corporation may be nominated and elected to the Board of Directors, provided, however, that no person shall qualify or be eligible for nomination or election to the Board of Directors if he is hostile or antagonistic to, or is engaged in any business which competes with or is antagonistic to that of the corporation or any of its subsidiaries or affiliates. Without limiting the generality of the foregoing, a person shall be antagonistic or deemed to be so engaged: (As amended on June 20, 2008)

(i) If he is an officer, manager, or controlling person, or the owner or a member of his immediate family is the owner (either of record or beneficial owner) of 20 % or more of any outstanding class of shares of any corporation (other than one in which the corporation owns at least 30 % of the capital stock) which is hostile or antagonistic to or is engaged in a business competitive or antagonistic to that of the corporation or any of its subsidiaries or affiliates, both as determined by the Board of Directors by at least two-thirds (2/3) vote;

(ii) If he is an officer, manager, or controlling person or the owner or his immediate family is the owner (either of record or beneficial owner) of 20 % or more of any outstanding class of shares of any corporation (other than one in which the corporation owns at least 30 % of the capital stock) which is an adverse party in any suit, action or proceeding (of whatever nature, whether civil, criminal, administrative or judicial) by or against the corporation or any of its subsidiaries or affiliates, both as determined by the Board of Directors by at least two-thirds (2/3) vote; or

(iii) If the Board of Directors, in the exercise of its judgment in good faith, determined by at least two-thirds (2/3) vote that he is the nominee, officer, trustee, adviser, or legal counsel of any person set forth in (i) or (ii) above.

In determining whether or not a person is hostile or antagonistic to the corporation or is a controlling person, beneficial owner or the nominee of a person hostile or antagonistic to the corporation, the Board of Directors may take into account such factors as business, family or professional relationships.

For purposes of this provision, the term “subsidiary” of the corporation shall refer to any company at least 50 % of whose capital stock is owned, directly or indirectly, by the corporation. For purposes of this provision, the term “affiliate” of the corporation shall refer to an entity or enterprise linked, directly or indirectly, to the corporation by means of any of the following:

- (i) Ownership, control and power to vote by the corporation or any of its subsidiaries of 50 % or more of the outstanding voting stock of such entity or enterprise;
- (ii) Common major stockholders, i.e. owning 50 % or more of the outstanding voting stock of the corporation and of such entity or enterprise;
- (iii) Management contract or any arrangement between the corporation or any of its subsidiaries and such entity or enterprise granting power to the corporation or any of its subsidiaries to direct or cause the direction of management and policies of such entity or enterprise;
- (iv) The corporation or any of its subsidiaries is a voting trustee holding 50 % or more of the outstanding voting stock of such entity or enterprise; or
- (v) The corporation or any of its subsidiaries holds a proxy constituting 50 % or more of the outstanding voting stock of such entity or enterprise.

For purposes of this provision, "immediate family" shall mean any person related to another, whether by consanguinity or affinity, up to the third civil degree. (As amended on October 10, 2000)

2. General Powers – The Board of Directors shall have general charge of the properties, business, interest and operations of the corporation, with full power and authority to manage and conduct the same. In addition to the specific powers conferred on the Board of Directors by these By-Laws, the Board shall have general power to do all such things as maybe necessary for the best interests of the corporation and not inconsistent with the statutes of the Philippines or with these By-Laws.

3. Vacancies – In case of any vacancies in the Board of Directors by reason of death, resignation, disability or other causes, except removal & expiration of the term, the remaining directors, if still constituting a quorum, by the affirmative vote of a majority, may elect a successor to hold office for the unexpired term and until the election of his successor by the stockholders of the corporation.

In case of any increase in the Board of Directors between the annual elections of its members, the newly created directorships shall be filled at a special stockholders' meeting called for the purpose.

Should the membership of the Board of Directors at any time fall below the number necessary to constitute a quorum, then a special meeting of the stockholders shall be called by the Chairman and such number of Directors shall be elected thereat as maybe necessary to restore the Board to its full membership.

4. Place of Meeting – Meetings of the Board of Directors shall be held in the principal office of the corporation or in such other places as the Board may in its discretion determine. (As amended on October 10, 2000)

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 affect the validity of any regular meeting of the Board of Directors or of any such 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 the number of the directors as fixed in the Articles of Incorporation 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. (As amended on October 10, 2000)

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 – Each director of the corporation shall receive a per diem allowance for his attendance at each meeting of the Board, in such amount as may be fixed by the Board or by resolution of the stockholders. (As amended on October 10, 2000)

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 consist 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.

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 may be 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 President or 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.

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 Vice-President in writing, subject to subsequent action of the Board of Directors.

ARTICLE IV

Stock

1. Certificate of Stock – Each stockholder shall be entitled to one or more certificates for such fully paid stock subscription in his name in the books of the corporation. The certificates shall contain the matters required by law and the Articles of Incorporation. They shall be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificates shall be issued in the order of their issue and shall bear the signature of the President or the Executive Vice-President and the countersignature of the Secretary and the Seal of the corporation shall be affixed thereto; provided, however, that in case any such stock certificate is countersigned by a stock transfer agent, transfer clerk or by a registrar, the signature of the President or Executive Vice-President, the counter-signature of the Secretary and the corporate seal upon such certificate may be facsimiles which can be engraved or printed on the same. (Amended on October 10, 2000)

2. Transfer of Shares of Stock – Shares of stock shall be transferred by delivery of the certificate endorsed by the owner or his attorney-in-fact or other person 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. (As amended on October 10, 2000)

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 - In case any certificate for the capital stock of the corporation is lost, stolen or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed by law, particularly Sec. 73 of the Corporation Code. (As amended on October 10, 2000)

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 may be. Such stock shall neither vote nor participate in dividends held by the corporation.

ARTICLE V Stockholders' Meetings

1. Annual Meeting - The regular annual meeting of the stockholders of the corporation shall be held at any day within sixty (60) days after April 15 of each year, 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. (As amended on June 20, 2008)

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 - Subject to existing laws, no share shall be voted by any stockholder entitled to vote if any installment payable thereon in accordance with the terms of the subscription contract be overdue and unpaid. Each stockholder entitled to vote shall, in every meeting of the stockholders, be entitled to one (1) vote for each share of capital stock qualified to vote by the Articles of Incorporation, in person or by proxy duly appointed as herein provided, and except in cases in which it is by statute or otherwise provided, a majority of the votes cast by the stockholders present in person or by proxy at any meeting shall be sufficient for the adoption of any resolution. Cumulative voting shall be allowed in the election of members of the Board of Directors.

In the election of directors and in voting on any question on which a vote by ballot is required by law, the voting shall be by ballot. On all other questions, the voting shall be by viva voce, unless balloting is demanded by stockholders representing at least 20% of the outstanding capital stock entitled to vote. Each ballot shall state the name of the stockholder and, if such ballot be cast by a proxy, it shall also state the name of the proxy and the stockholder represented by such proxy. (As amended on October 10, 2000)

4. Proxies - At all meetings of stockholders, a stockholder may vote either in person or by proxy duly authorized in writing by the stockholder or his duly authorized attorney-in-fact. Unless otherwise provided in

the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary. In no case, however, shall a proxy be valid for a period of more than five (5) years.

All proxies must be in the hands of the Secretary at least ten (10) days before the date set for the meeting. Such authorization filed with the Secretary may be revoked by the stockholder concerned in an instrument in writing duly presented and recorded with the Secretary at least six (6) days prior to a scheduled meeting. (As amended on October 10, 2000)

5. Quorum – A Majority in amount of the stock issued and outstanding, exclusively 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 of 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 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.

6-B. Nomination and Election of Directors – All nominations for directors to be elected by the stockholders of the corporation shall be submitted in writing to the Nomination Committee of the corporation at the principal office of the corporation not later than thirty (30) business days prior to the date of the regular or special meeting of stockholders for the election of directors. Nominations which are not submitted within such nomination period shall not be valid. Nominees for Independent Directors shall have passed all the qualifications and none of the disqualifications as provided under Section 38 of the Securities Regulations Code and its Implementing Rules and regulations. Only a stockholder of record entitled to notice of and to vote at the regular or special meeting of the stockholders for the election of directors shall be qualified to be nominated and elected as director of the corporation. (As amended on June 28, 2008)

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.

9. Closing of Stock and Transfer Books – The Board of Directors may, by resolution, direct that the stock and transfer books of the corporation be closed for a period of at least thirty (30) days preceding the date of any meeting of the stockholders, or the date for the allotment of rights or capital stock shall go into effect, as a record date for the determination of the stockholders entitled to notice of, and to vote at any such meeting, or entitled to payment of any such dividend, or to any such allotment of rights, or to exercise the rights in respect to of any change, conversion or exchange of the capital stock, and in each such case only such stockholders of

record on the date so fixed shall be entitled to notice of, and to vote at, such meeting, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the corporation after such record date as aforesaid.

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 the 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 percentages as the Board of Directors may deem proper. No dividends shall be declared that will impair the capital of the corporation.

3. Bank Deposit – 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 bank accounts shall be made only by checks, drafts, 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 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.

-0000-

The foregoing amendments to these by-laws consisting of eight (8) pages including this page were adopted by the unanimous vote of the stockholders holding or representing all the 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.

(sgd.)
ERNESTO O. ANG

(sgd.)
EDUARDO O. ANG

(sgd.)
EMILIO O. ANG

(sgd.)
GLORIA A. DY

GONZALO C. DY
(sgd.)

ATTEST:

(sgd.)
ERNESTO O. ANG
Chairman of the Meeting

(sgd.)
JOSSIE O. CHAN
Corporate Secretary

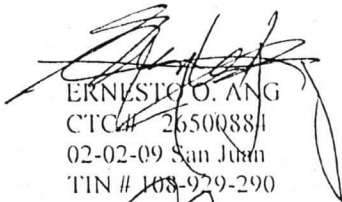
DIRECTORS' CERTIFICATE

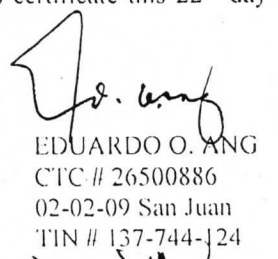
KNOW ALL MEN BY THESE PRESENTS:

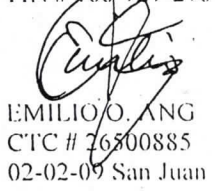
We, the undersigned majority of the Board of Directors, and the Corporate Secretary, do hereby certify that the By-laws of Primex Corporation was amended by a majority vote of the directors and the vote of stockholders representing at least two-thirds (2/3) of the outstanding capital stock at a meeting held on June 20, 2008 at the Pasig Function Room, Valle Verde Country Club.

The amendment provisions of the attached Amended By-laws refer to Articles II and V.

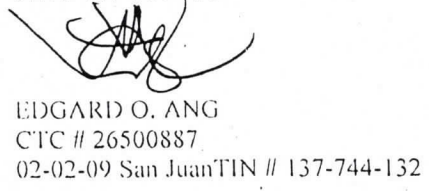
In witness whereof, we have hereunto signed this certificate this 22nd day of June, 2009 at San Juan, M.M.

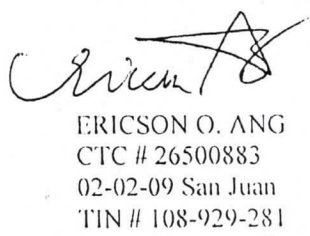

ERNESTO O. ANG
CTC # 26500881
02-02-09 San Juan
TIN # 108-929-290



EDUARDO O. ANG
CTC # 26500886
02-02-09 San Juan
TIN # 137-744-124


EMILIO O. ANG
CTC # 26500885
02-02-09 San Juan

TIN # 109-929-273


EDGARD O. ANG
CTC # 26500887
02-02-09 San Juan TIN # 137-744-132


ERICSON O. ANG
CTC # 26500883
02-02-09 San Juan
TIN # 108-929-281


RUBEN M. GAN
CTC # 2648678
01-13-09 Paranaque
TIN 169-091-308

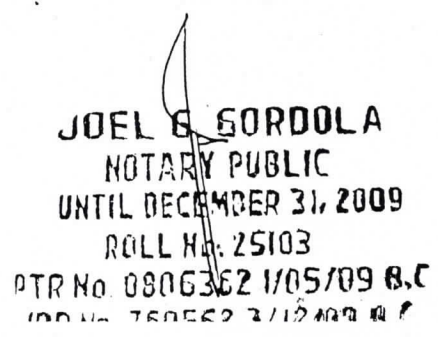
Countersigned:

JOSSIE O. CHAN
Corporate Secretary
CTC # 26500878
02-02-09 San Juan
TIN # 108-929-224

SUBSCRIBED AND SWORN TO before me this **JUN 22 2009** day of June, 2009, affiants presenting their community tax certificates issued on the dates and places indicated below their respective signatures.

WITNESS MY HAND AND SEAL.:

Doc. No.
Page No.
Book No.
Series of


JOEL G. GORDOLA
NOTARY PUBLIC
UNTIL DECEMBER 31, 2009
ROLL No. 25103
PTR No. 0806362 1/05/09 B.C
ID No. 760552 3/12/09 B.C