



Republic of the Philippines
SECURITIES AND EXCHANGE COMMISSION
 EDSA, Mandaluyong, Metro Manila

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

S.E.C. Reg. No. 133828

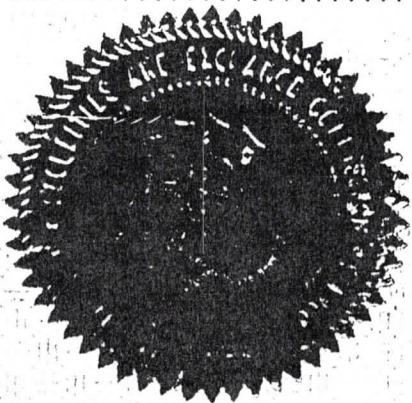
TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

THIS IS TO CERTIFY that the certificate of increase of capital stock of the

PRIMEX CORPORATION

copy annexed, from ₱ 20,000,000.00, divided into 20,000
 as shares of the par value of ₱ 1,000.00 each to ₱ 500,000,000.00
 divided into 500,000 shares of the par value of ₱ 1,000.00
 each, approved by a vote of the shareholders owning or representing at least two-
 thirds of the outstanding capital stock at a meeting held on November 8,
 19. 94, 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 this Office
 on the 21st day of December, 19 94 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 attached to the other papers pertain-
 ing to said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of
 this Commission to be affixed at Mandaluyong, Metro-Manila, Philippines this 21st day
 of December, in the year of Our Lord nineteen hundred and ninety-four



Benito A. Cataran
 BENITO A. CATARAN
 Officer-In-Charge
 Corporate and Legal Department

005199

RECORDS DIV.
RECEIVED

94 DEC 16 A10: 27

**CERTIFICATE OF INCREASE OF CAPITAL STOCK
OF
PRIMEX CORPORATION**

KNOW ALL MEN BY THESE PRESENTS:

That, we, the undersigned, the Chairman and the Secretary of the stockholder's meeting and the majority members of the Board of Directors of PRIMEX CORPORATION, a corporation organized and existing under and by virtue of the laws of the Philippines with principal office at #19 Annapolis St., Greenhills, San Juan, Metro Manila do hereby CERTIFY:

- 1) That at the regular meeting of the stockholders of the said corporation, held in accordance with Section 38 of the Corporation Code, B.P. Blg. 68, at the principal office on _____ at which meeting stockholders representing at least two-thirds (2/3) of the outstanding capital stock were present in person or by proxy, the stockholders present by unanimous vote, approved the increase of the corporation's authorized capital stock from TWENTY MILLION PESOS ONLY

(P 20,000,000.00) divided into TWENTY THOUSAND

(20,000) shares, with a par value of ONE THOUSAND PESOS

(P 1,000.00) per share to FIVE HUNDRED MILLION PESOS ONLY

(P 500,000,000.00) divided into FIVE HUNDRED THOUSAND

(500,000) shares, with a par value of ONE THOUSAND PESOS

(P 1,000.00) per share;

- 2) That the increase was likewise approved by at least majority of the directors at a meeting held on November 8, 1994,

- 3) That of the increase in capital stock of FOUR HUNDRED EIGHTY MILLION PESOS ONLY

(P 480,000,000.00), the amount of ONE HUNDRED EIGHTY

MILLION PESOS: (P 180,000,000) worth of shares has been actually subscribed by the following subscribers and of said subscription the amount of FIFTY MILLION PESOS ONLY

(P 50,000,000.00) has been actually paid in cash as follows:

Ang Eileen A.

[Signature]

[Signature]

[Signature]

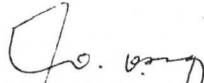
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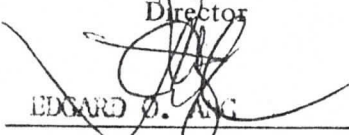
[Signature]

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IN WITNESS WHEREOF, we have hereunto set our hands
this _____ day of _____, 19____ at _____,
Philippines.


EDUARDO O. ANG

Director


EDGARDO O. ANG

Director


GLORIA A. DY

Director



FEMENA ONG SIU LOAN

Director

Director

Director

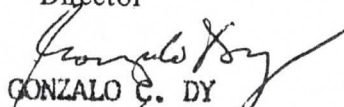
Director


EMILIO O. ANG

Director

ERICSON O. ANG

Director


GONZALO C. DY

Director


JOSSIE O. CHAN

Director

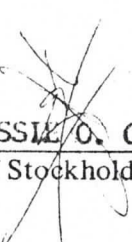
Director

Director

Director

Director

Countersigned:


JOSSIE O. CHAN

Secretary of Stockholders' Meeting

ERNESTO O. ANG

Chairman of Stockholders' Meeting

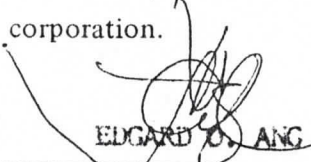
*Print Names below signature

Republic of the Philippines)
) s.s.
)

TREASURER'S AFFIDAVIT

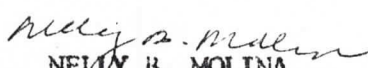
EDGARD O. ANG, after first being sworn, deposes and says:

That he/she was elected Treasurer by the subscribers/stockholders, to act as such until his/her successor has been duly elected and qualified in accordance with by-laws of the corporation, and that as such treasurer he/she has been authorized to receive for the corporation all subscription paid in by the subscribers for the capital stock; that out of FOUR HUNDRED EIGHTY MILLION PESOS ONLY (P 480,000,00.00) representing the increase in the authorized capital stock, ONE HUNDRED EIGHTY THOUSAND (180,000) shares worth ONE HUNDRED EIGHTY MILLION PESOS (P 180,000,000.00) has been actually subscribed and that of said subscription FIFTY MILLION PESOS (P 50,000,000.00) in cash, has been actually paid to him/her for the benefit and to the credit of the corporation and that at least twenty-five per centum (25%) of the increase in authorized capital has been subscribed and that at least twenty-five per centum (25%) of such subscription has been actually paid to him in cash for the benefit and to the credit of the corporation and that said payment represents fresh and additional paid in capital of the corporation.


EDGARD O. ANG
Treasurer

SUBSCRIBED AND SWORN to before me this 13 day of December, 19 94 affiant exhibiting to me his Residence Tax Certificate No. 20393318 issued at San Juan, Metro Manila on February 9, 19 94.

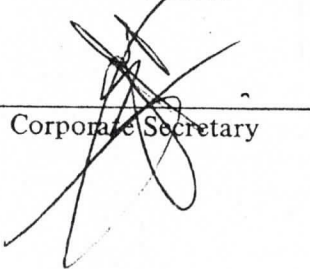
Edgard O. Ang
Doc. No. 346;
Page No. 69;
Book No. 18;
Series of 1994.


NELLY B. MOLINA
NOTARY PUBLIC
Until December 31, 1994
PTR # 0177754
Issued at San Juan, M.M.
Issued on Jan. 4, 1994
TIN: 000-188-065

List of Stockholders of Record
 As of November 8, 1994 (date of meeting approving the increase of capital)

<u>Stockholder</u>	<u>Amount Subscribed</u>	<u>Amount Paid</u>
1. EDUARDO O. ANG	₱5,200,000.00	₱ 5,200,000.00
2. EDUARDO O. ANG	3,100,000.00	3,100,000.00
3. ENRIQUE O. ANG	3,100,000.00	3,100,000.00
4. GONZALO C. DY	650,000.00	650,000.00
5. CECILIA A. DY	650,000.00	650,000.00
6. TERESA ONG SIU LOAN	1,800,000.00	1,800,000.00
7. EDUARDO O. ANG	1,575,000.00	1,575,000.00
8. ERICSON O. ANG	1,575,000.00	1,575,000.00
9. JESSIE O. CHAN	1,350,000.00	1,350,000.00
10.		
11.		
12.		
13.		
14.		
15.		
Total	<u>20,000,000.00</u>	<u>20,000,000.00</u>

Certified Correct



 Corporate Secretary

De. Ang