

MINUTES OF THE ANNUAL MEETING  
OF THE SHAREHOLDERS OF

**PRIMEX CORPORATION**

Held at EDSA Shangri-la Manila  
Ortigas Center, Pasig City  
On June 23, 2017 at 3:00 p.m.

**STOCKHOLDERS PRESENT:**

	<u>No. of Shares</u>	<u>Percentage</u>
Total shares issued and outstanding	1,661,666,665	100%
Stockholders Present and Represented	1,312,850,000	79%
In Person	1,311,900,000	78.95 %
By Proxy	950,000	0.05 %

**DIRECTORS PRESENT**

Mr. Ernesto O. Ang	-	Chairman
Mr. Eduardo O. Ang	-	Director
Mr. Emilio O. Ang	-	Vice Pres./Director
Mr. Edgard O. Ang	-	Treasurer/Director
Atty. Ericson O. Ang	-	Vice Pres./Director
Ms. Jossie O. Chan	-	Director
Mr. Karlvin Ernest L. Ang	-	Exec. Vice Pres./Director
Mr. Benito Chua Co Kiong	-	Independent Director
Mr. Willy G. Ong	-	Independent Director

**PROCEEDINGS**

**I CALL TO ORDER**

The Chairman, Mr. Ernesto O. Ang, presided over the meeting and called the meeting to order. Mr. Karlvin Ernest L. Ang, Corporate Secretary, recorded the minutes of the proceedings.

**II CERTIFICATION OF NOTICE AND QUORUM**

The Corporate Secretary certified that Notices of the Annual Meeting of the Stockholders, together with the agenda and the Definitive Information Statement of PRIMEX CORPORATION were sent out starting May 25, 2017 to all stockholders of record date, April 30, 2017 by personal delivery and by mail. A total of 1,312,850,000 shares or approximately 79 % of the outstanding shares of the Corporation as of record date April 30, 2017 are present or represented in the meeting. Thus, the Corporate Secretary certified that there was a quorum to transact business.

**III APPROVAL OF MINUTES OF 2016 ANNUAL STOCKHOLDERS' MEETING**

The Chairman presented for approval the Minutes of the Annual Stockholders' Meeting held on June 22, 2016. Upon motion duly made and seconded, the stockholders passed and approved the minutes of the Stockholders Meeting on June 22, 2016.

**“RESOLVED**, that the stockholders of Primex Corporation hereby approve the minutes of the Annual Stockholders’ Meeting of the Corporation held on June 22, 2016”.

#### **IV REPORT ON OPERATIONS**

The Chairman and President, Mr. Ernesto O. Ang, gave his report on the operations of the Corporation for the fiscal year 2016 and on the Audited Financial Statements as of December 31, 2016.

After the report on operations, the floor was opened for questions from the stockholders. There were no questions from the stockholders.

Upon motion duly made and seconded, the stockholders approved the report on the operations of the Corporation for the fiscal year 2016 and on the Audited Financial Statements as of December 31, 2016.

**“RESOLVED**, that the stockholders of Primex Corporation hereby approve the President’s Report on Operations and the Audited Financial Statements as of December 31, 2016 prepared by the external auditor”.

#### **V ELECTION OF DIRECTORS**

For the next item on the agenda, the Chairman explained that in accordance with the Corporation Code and the By-Laws of the Corporation, the Nomination Committee reviewed and qualified the nominees to the Board of Directors. There were nine (9) qualified nominees nominated to the nine (9) seats of the Board of Directors.

In accordance with the By-Laws of the Corporation, the following persons were nominated as directors of the Corporation:

1. Mr. Ernesto O. Ang
2. Mr. Eduardo O. Ang
3. Mr. Emilio O. Ang
4. Mr. Edgard O. Ang
5. Atty. Ericson O. Ang
6. Ms. Jossie O. Chan
7. Mr. Karlvin Ernest L. Ang
8. Mr. Benito Chua Co Kiong as Independent Director
9. Mr. Willy G. Ong as Independent Director

Upon motion duly made and seconded, the stockholders approved that all the nominees be elected as directors of the Corporation for a term of one (1) year or until their successors are duly elected and qualified.

**“RESOLVED**, that the following persons be as they are hereby elected directors of Primex Corporation for the fiscal year 2017-2018:

1. Mr. Ernesto O. Ang
2. Mr. Eduardo O. Ang
3. Mr. Emilio O. Ang
4. Mr. Edgard O. Ang
5. Atty. Ericson O. Ang
6. Ms. Jossie O. Chan

7. Mr. Karlvin Ernest L. Ang
8. Mr. Benito Chua Co Kiong as Independent Director
9. Mr. Willy G. Ong as Independent Director

#### **VI RATIFICATION OF THE ACTS OF THE BOARD OF DIRECTORS AND OFFICERS**

The Chairman stated that the next item on the agenda is the ratification of the acts of the Board and Directors and Officers of the Corporation for the fiscal year 2016.

Upon motion duly made and seconded, the stockholders approved all acts of the Board Directors and Officers of the Corporation for the fiscal year 2016.

**“RESOLVED**, that the stockholders of Primex Corporation hereby approve the acts of the Board Directors and Officers of the Corporation for the fiscal year 2016”

#### **VII APPOINTMENT OF EXTERNAL AUDITOR**

The Chairman opened the floor for the nomination and election of the Corporation’s External Auditor for the fiscal year 2017. Sycip Gorres & Velayo was nominated as External Auditor. There being no other nominations, the Chairman closed the nominations and upon motion duly made and seconded, the stockholders approved the following resolution:

**“RESOLVED**, that the SYCIP GORRES & VELAYO (SGV) is hereby appointed as the external auditor of the Corporation for the fiscal year 2017-2018”.

#### **VIII OTHER MATTERS**

The Chairman opened the floor to all stockholders for any other matters. No concerns nor issues were raised.

#### **IX ADJOURNMENT**

There being no other matters to be discussed, the meeting was, upon motion made and seconded, adjourned.

**Certified Correct:**

  
**KARLVIN ERNEST L. ANG**  
Corporate Secretary

**Attested:**

  
**ERNESTO O. ANG**  
Chairman