



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

COMPANY REG. NO. 99913

**CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION**

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the amended articles of incorporation of the

PHILIPPINE PHARMA PROCUREMENT, INC.

(Formerly: PITC PHARMA, INC.)

(Amending Articles I & II Primary Purpose thereof.)

copy annexed, adopted on November 29, 2013 by majority vote of the Board of Directors and on September 04, 2014 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 a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

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 26th day of November, Twenty Fifteen.


FERDINAND B. SALES

Director

Company Registration and Monitoring Department

CERTIFIED TRUE COPY




ATTY. MA VICTORIA C. MAGCASE

COVER SHEET
for Applications at
COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

AMENDMENT

SEC Registration Number

9 9 9 1 3

Former Company Name

P I T C P H A R M A I N C

AMENDED TO:
New Company Name

P H I L I P P I N E P H A R M A P R O C U R E M E N T ,
I N C.

Principal Office (No./Street/Barangay/City/Town)Province)

2 F N D C B L D G 1 1 6 T O R D E S I L L A S S T
S A L C E D O V I L L A G E M A K A T I C I T Y

ZIP CODE

Company Email Address

ppi@pitcpharma.com.ph

COMPANY INFORMATION

Company's Telephone Number/s

840-1123

Mobile Number

CONTACT PERSON INFORMATION

The designated person **MUST** be a Director/Trustee/Partner/Officer/Resident Agent of the Corporation

Name of Contact Person

ATTY. MA. VICTORIA C. MAGCASA

Email Address

Telephone Number/s

840-1123

Mobile Number

Contact Person's Address

5F NDC BLDG., 116 TORDESILLAS ST., SALCEDO VILLAGE, MAKATI CITY

To be accomplished by CRMD Personnel

Assigned Processor

Date

Signature

Document I.D.

Received by Corporate Filing and Records Division (CFRD)

Forwarded to:

<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>

Corporate and Partnership Registration Division
Green Lane Unit
Financial Analysis and Audit Division
Licensing Unit
Compliance Monitoring Division

AMENDED
ARTICLES OF INCORPORATION
Of
PHILIPPINE PHARMA PROCUREMENT, INC.
(As amended on 4 September 2014)
(Formerly PITC PHARMA, INC.)

KNOW ALL MEN BY THESE PRESENTS:

That we, all of legal age, residents and citizens of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Republic of the Philippines;

AND WE HEREBY CERTIFY:

FIRST: That the name of the corporation shall be:

PHILIPPINE PHARMA PROCUREMENT, INC.
(As amended on 4 September 2014)

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

PRIMARY PURPOSE

To engage in the business of research, development, production, manufacture, packaging, sale and/or distribution of pharmaceutical products; **AND/OR PROCUREMENT. SOURCING. AND MARKETING OF MEDICINE AND VACCINE REQUIREMENTS. AMONG OTHERS. THROUGH ITS COMMON FACILITY FOR POOLED PROCUREMENT. FOR GOVERNMENT AGENCIES AND INSTRUMENTALITIES. AND PRIVATE CORPORATIONS AND ASSOCIATIONS. INCLUDING FOUNDATIONS AND PRIVATE PARTIES;** and/or investment and/or management of investment in pharmaceuticals and management of investment in pharmaceuticals and related commercial ventures such as those involving chemical or biological substances for medical or veterinary use, including prescription, generic and over the counter drugs; vitamins and nutritional supplements; drugs delivery system and diagnostic substances, and related products, equipment and services.

SECONDARY PURPOSES

1. To establish, invest, manage and/or franchise retail outlets for the sale and distribution of pharmaceuticals and related products/equipment;
2. To make execute, take, extend, receive and finance any contracts or assignment of contracts therefore or relating thereto or connected therewith;
3. To invest in, purchase, own, accept, acquire, lease, hold, use, sell, assign, transfer, mortgage, pledge, exchange, or otherwise dispose of such products, diagnostic devices, and equipment, including shares of stock,

bonds, debentures, notes, evidence of indebtedness, and other securities or obligations of any corporation or corporations, association or associations, domestic or foreign, and equipment or stocks, bonds, debentures, contracts, or obligations, to receive, collect and dispose of the interest, dividends, and income arising from such products diagnostic devices and equipment, to possess and exercise in respect thereof all the rights and powers and privileges of ownership including, all voting powers of any stock so owned, as may be necessary, convenient or appropriate, for any of the foregoing purposes or activities;

4. To engage in any and all activities and business undertaking as may be necessary or incidental to accomplish the primary purpose and objectives of the Corporation;
5. To own, acquire, lease, operate or manage drugstore, bodegas, warehouses, storage houses, manufacturing plants and retail outlets for the purpose of operating, storing, keeping, preserving, stockpiling, buying, selling, distributing and/or disposing of all kinds of products, including medical supplies, devices, laboratory equipment and diagnostics products use by healthcare professionals, research institutions, hospitals and others and such other merchandise dealt with by the Corporation;
6. To purchase, exchange, lease, hire, grants, or otherwise acquire and to use, exercise, sell, assign and grant the absolute interest in and to any license or sub-license, certificate of authority, letters patent, patents rights, inventions, improvements, processes, designs, copyrights, trademarks and tradenames; and to engage in such operations, manufacturing or selling activities as authorized by the above license, rights or patents;
7. To the extent allowed by law, or to borrow or raise money for any of the purposes of the corporation and/or arrange financing or credit or any kind of financial or material assistance for its own account or its clients from any financial or commercial institutions, local or foreign, and, from time to time, to draw, make and accept, indorse, execute and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable or non-negotiable instruments and other instruments and other indebtedness, and to secure the payment thereof and of the interest thereon by mortgage or pledge, conveyance or assignment in trust of the whole or any part of the property of the Corporation, whether at the time owned or thereafter acquired, and to sell, pledge or otherwise dispose of such bonds or other obligations of the corporation for its corporate purposes;
8. To provide financial accommodations to its clients and/or maintain with or for customer" accounts with respect to the pharmaceutical products

and/or securities and to do such things as may be requisite or appropriate or incidental to the maintenance of such accounts;

9. To acquire by the purchase or otherwise and to receive, hold, own, guaranty, sell and assign, exchange, transfer, mortgage, pledge or dispose of any of the shares of the capital stock, scrip, warrants rights, bonds, debentures notes, trust receipts and other securities, obligation, chooses in action and evidence of indebtedness, or of interest issued or created by syndicates, associations, firms, trusts or persons, public or private or by the Government of the Republic of the Philippines, or by any foreign government, or by any territory, province, municipality or other political subdivision or instrumentality thereof, or by any government agency and, as owners thereof, to possess and exercise all the rights, powers and privileges of ownership, including the right to execute contracts and to do any and all acts and things necessary for the preservation, protection, improvement and enhancement of the value thereof; but, in no case shall the Corporation act as dealers or brokers of securities;
10. To the extent authorized by law, and without engaging in the surety business, to acquire invest in, and pay for in cash, securities, bonds and shares of stock of other corporations, or otherwise, the goodwill, patents, rights and property, and to undertake or assume the whole or any part of the obligations or liabilities, of any person, firm, association or corporation;
11. To acquire an interest in or to enter into partnerships or joint ventures or to enter into any similar arrangements with any firm or entity, local or foreign, in pursuit of the primary purpose of the corporation;
12. To acquire by purchase or lease, or otherwise, land and interest in lands and to own, hold, improve, develop any real estate so acquired, and to erect or cause to be erected on any such lands held or owned by the corporation, buildings or other structures as may be required in the pursuit of the business of the corporation;
13. To the extent allowed by law, to enter into, make and perform contracts of every kind and description with any person, firm, association, corporation, municipality, province, country, state, body, political or government colony or dependency thereof;
14. To purchase, hold, sell, or transfer the shares of its own capital stock in accordance with law, provided, it shall not use its funds or properties for the purchase of its own shares of capital stock when such use shall cause the impairment of its capital, except as otherwise permitted by law; and provided further, that shares of its own capital stock belonging to it shall not be voted upon directly or indirectly;

15. To invest and deal with the funds of the corporation in such a manner as may be deemed proper in order not to such funds idle and unproductive pending their full utilization for the principal objectives and purposes of the corporation;
16. To have and/or create one or more branch offices, subsidiaries and affiliates to carry all and any of its operations and business and, to the extents permitted by law, to purchase or otherwise dispose of personal property of every class and classification or description anywhere in the Philippines, and in general, to carry on any other business in connection with the foregoing and to have and exercise all the powers conferred by law, and to do any or all of the thins hereinabove set forth to the same extents as juridical persons might or could lawfully do; and

To do anything necessary, proper, advisable or convenient for the accomplishment of any the purposes or the attainment of any of the objects or for the furtherance of any of the powers herein set forth, and to do every act and thing incidental thereto or connected therewith, provided the same be not forbidden law.

THIRD: That the place where the principal office of the corporation is to be established and located is at MAKATI CITY, METRO MANILA, PHILIPPINES.

FOURTH: That the term for which said corporation is to exist is fifty (50) years from and after the date of incorporation.

FIFTH: That the names, nationalities and residences of the incorporators are as follows:

NAME	NATIONALITY	RESIDENCE
HENRY L. CO	Filipino	2057 Lumbang Road, Dasmarinas Village, Makati City
LUIS L. CO	Filipino	5394 Amorsolo Street, Dasmarinas Village, Makati City
ANTONIO PERY	Filipino	30 Paterno Circle, Corinthian Gardens Subd., Quezon City
ERROL B. PEREZ	Filipino	c/o NDC Goodland Building, Buendia Avenue Ext., Makati City
JOSE CONRADO BENITEZ	Filipino	c/o HSDC, FTI Complex, Bicutan, Rizal

SIXTH: That the number of directors of the corporation shall be five (5) and 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:

NAME	NATIONALITY	RESIDENCE
HENRY L. CO	Filipino	2057 Lumbang Road, Dasmariñas Village, Makati City
LUIS L. CO	Filipino	5394 Amorsolo Street, Dasmariñas Village, Makati City
ANTONIO PERY	Filipino	30 Paterno Circle, Corinthian Gardens Subd., Quezon City
ERROL B. PEREZ	Filipino	c/o NDC Goodland Building, Buendia Avenue Ext., Makati City
JOSE CONRADO BENITEZ	Filipino	c/o HSDC, FTI Complex, Bicutan, Rizal

SEVENTH: That the authorized capital stock of the Corporation is ONE HUNDRED MILLION PESOS (P100,000,000.00), Philippine Currency, and said capital stock is divided into One Million (1,000,000) common shares of the par value of ONE HUNDRED PESOS (P100.00) each;

(As amended on 20 January 2006)

- A. Any issuance, sale or transfer of shares of stock, whether voluntary, involuntary, or by operation of law, which shall increase the participation on ownership in the corporation of the bank or two or more banks to more than the percentage prescribed by the Presidential Decree No. 1688 shall be null and void and shall not be allowed or permitted to be recorded in the books of the corporation unless prior approval of the pertinent governmental authority has been obtained. This restriction shall be indicated in the stock certificate of the corporation.
- B. The sale or the transfer of the shares of the corporation, whether voluntary or involuntary or by operation of law, such as but not limited to execution of judgment, foreclosure, bankruptcy or insolvency, shall be subject to the following restrictions:
 - a) If a stockholder (hereafter called the "selling stockholder") should desire to sell or transfer all or part of his shares, he shall first offer such shares to the remaining stockholders or their qualified nominee in proportion to their

shareholdings, specifying their respective allotments, prices, terms and conditions.

b) Subject to paragraph (A) and limitations prescribed by Presidential Decree No. 1688, the selling stockholder shall offer the shares for sale or transfer in the following manner:

i) He shall file a written order, addressed to the other remaining stockholders, with the secretary who shall forthwith transmit such offer by registered mail or by personal service to all the remaining stockholders. If within ten (10) days from such filing, the Secretary fails or is unable to transmit the offer, the selling stockholders may transmit the said offer directly to all the remaining stockholders.

ii) The remaining stockholder shall have thirty (30) days from their respective receipt of the written offer (the "offering period") within which to signify their (or their qualified nominees) acceptance of the offer. In the event not all of the remaining stockholders accept the offer, those stockholder(s) who shall have accepted the offer (the "accepting stockholder(s)") shall have a period of thirty (30) days from the expiration of their respective offering periods, (the "re-offering period") within which to elect to proportionately acquire the unaccepted allotments within the re-offering period.

c) Should all shares so offered or re-offered not be taken as provided under paragraphs (a) and (b) above, the selling stockholder shall be free at any time within a period of thirty (30) days after the date of the lapse of the offers under paragraph (b) to sell or transfer all such shares to a third party be made under terms and conditions more favorable than those offered to the remaining stockholders, such sale or transfer shall be null and void. Paragraphs (a) and (b) shall apply to any proposed sale or transfer after the lapse of period provided in this paragraph (c).

d) The foregoing restrictions, however, shall not apply to (i) any transfer by a stockholder to any person nominated by it for election as a director of not more than one (1) share per nominee nor to any transfer by or on behalf of such person to any such stockholder; or (ii) any sale or transfer to an associated corporation of the selling stockholder. An associated stockholder shall mean a subsidiary (a corporation at least 51% of the voting stock of which is held, directly or indirectly, by another corporation which holds, directly or indirectly, at least 51% of the voting stock of another corporation is held by a stockholder or a group of stockholders who likewise hold at least 50% of the voting stock of another or other corporations, then such corporations are affiliates).

Such restrictions and conditions shall be embodied in written, printed or stamped upon each certificate of stock of the corporation and shall thereupon be a part thereof binding upon each and every future owner or holder thereof. Any transfer or conveyance in violation of such restrictions and conditions shall not be recorded and transferred in the books of the corporation.

EIGHT: That the amount of said capital stock which has been subscribed is Five Million Pesos (P5,000,000.00), Philippine Currency, and the following persons have subscribed for the number of shares and the amount of capital stock set forth after their respective names:

<u>Name</u>	<u>Nationality</u>	<u>Address</u>	<u>No. of Shares Subscribed</u>	<u>Amount of Capital stock Subscribed</u>
HENRY L. CO	Filipino	2057 Lumban Road, Dasmaringas Village, Makati City, M.M.	15,000	P1,500,000.00
LUIS L. CO	Filipino	5394 Amoroso St., Dasmaringas Village, Makati City, M.M.	10,000	1,000,000.00
ANTONIO PERY	Filipino	#30 Paterno Circle, Corinthian Gardens, Quezon City	5,000	500,000.00
ERROL B. PEREZ	Filipino	c/o NDC, Goodland Bldg., Buendia Ave. Ext., Makati, M.M.	10,000	1,000,000.00
JOSE CONRADO BENITEZ	Filipino	c/o HSDC, FTI Complex, Bicutan, Rizal	10,000	1,000,000.00
TOTAL			50,000	5,000,000.00

<u>Name</u>	<u>Citizenship</u>	<u>No. of Shares</u>	<u>Amount Subscribed</u>
HENRY L. CO	Filipino	15,000	1,500,000.00
LUIS L. CO	Filipino	10,000	1,000,000.00
ANTONIO PERY	Filipino	5,000	500,000.00
ERROL B. PEREZ	Filipino	10,000	1,000,000.00
JOSE CONRADO BENITEZ	Filipino	10,000	1,000,000.00
TOTAL		50,000	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:

NAME OF SUBSCRIBERS	AMOUNT SUBSCRIBED	AMOUNT PAID ON SUBSCRIPTION
HENRY L.CO	P1,500,000.00	P1,500,000.00
LUIS L.CO	1,000,000.00	1,000,000.00
ANTONIO PERRY	500,000.00	500,000.00
ERROL B. PEREZ	1,000,000.00	1,000,000.00
JOSE CONRADO BENITEZ	1,000,000.00	1,000,000.00
TOTAL	5,000,000.00	5,000,000.00

TENTH: That LUIS L. CO 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 and in the name and for the benefit of the corporation, all subscriptions or donations paid or given by the subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands, this 7th day of May, 1980 at Manila.

Original signed
HENRY L. CO
PRODUCERS BANK OF THE
PHILIPPINES
Incorporator

Original signed
LUIS L. CO
PRODUCERS BANK OF THE
PHILIPPINES
Incorporator

Original signed
ANTONIO PERY
PRODUCERS BANK OF THE
PHILIPPINES

Original signed
ERROL B. PEREZ
NATIONAL DEVELOPMENT COMPANY

Original signed
JOSE CONRADO BENITEZ
HUMAN SETTLEMENT DEVELOPMENT CORPORATION
Incorporator

SIGNED IN THE PRESENCE OF:

Illegible signed

Illegible signed

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES }
CITY OF MANILA } S.S.

On this 30th day of October 1980 personally appeared before me the following persons, with their respective Residence Certificate Nos. and TAN Account Numbers.

INCORPORATORS	RESIDENCE CERT. NO.	ISSUED ON	ISSUED AT
HENRY L. CO (Producers Bank of the Phils.) TAN 1630-707-6	19744150P	Feb. 19, 1980	Manila
LUIS L. CO (Producers Bank of the Phils.) TAN H-0939-A-4	19744064	Feb. 19, 1980	Manila
ANTONIO PERY (Producers Bank of the Phils.) TAN 145-620-07	488763 P	Jan. 18, 1980	Quezon City
ERROL B. PEREZ (National Development Company) TAN 4486-56-2	19593 P	Jan. 17, 1980	Manila
JOSE CONRADO BENITEZ (Human Settlement Dev. Corp.) TAN 3093-469-9	724384	July 18, 1980	Makati City

all known to me and to me known to be the same persons who executed to me the foregoing instrument and they acknowledged to me that the same is their free and voluntary act and deed.

These Articles of Incorporation consisting of nine (9) pages including the page on which this acknowledgement is written, all of which have been signed by the parties and their instrumental witnesses.

IN WITNESS WHEREOF, I have hereunto affixed my signature and my official seal on the date and place first above-written.

Orig. signed
(Illegible)

Doc. No. 481
Page No. 50
Book No. VIII
Series of 1980

Until December 31, 1980
P.T.R. No. 13170
Issued t Manila/on Jan. 11, 1981



A Subsidiary of the Philippine International Trading Corporation

Republic of the Philippines }
Makati City } s.s.

CERTIFICATE ON NO PENDING INTRA-CORPORATE CASES

I, **MA. VICTORIA C. MAGCASE**, of legal age, Filipino citizen and with business address at 5/F NDC Building, Tordesillas St., Salcedo Village, Makati City, Philippines, being the duly elected and qualified Corporate Secretary of PITC PHARMA, INC.,(PPI) a corporation duly organized and existing under and by virtue of the laws of the Philippines, under oath, do hereby certify that as of October 8, 2015, there are no pending intra-corporate case/s or action/s that have been filed or are pending before any court or tribunal, against or among the directors, officers or stockholders of the Corporation.

This Certificate is being issued as part of the requirements of the Securities & Exchange Commission (SEC).

OCT 09 2015

IN WITNESS WHEREOF, I have hereunto affixed my signature this ____ day of September 2015 at Makati City, Metro Manila.


MA. VICTORIA C. MAGCASE
Corporate Secretary

OCT 09 2015

SUBSCRIBED AND SWORN to before me this ____ day of October r 2015 at Makati City, Metro Manila, affiant exhibiting to me her Passport No. No. EB8343721 issued on Jan. 7, 2013.

Doc No. 26
Page No. 07
Book No. 00
Series of 2015

ATTY. VIRGILIO R. BATAI "A"
NOTARY PUBLIC FOR MAKATI CITY
APPOINTMENT NO. M 32
UNTIL DECEMBER 31, 2016
ROLL OF ATTY. NO. 48348
MCLE COMPLIANCE NO. P-0016333/4-10-2013
ICP NO. 700762 - LIFETIME MEMBER
P. NO. 474 - 0910 JAN 05, 2013
KINDNESS OFFICE, CENTRAL
Makati City, Philippines, JUPITER



A Subsidiary of the Philippine International Trading Corporation

Republic of the Philippines

City of MAKATI CITY) S.S.

UNDERTAKING TO CHANGE NAME
(For Amendment of Corporate/Partnership)

I, **JOSE A. CAPISTRANO, JR.**, of legal age, Filipino, and resident of 14 Maranan St., La Vista, Quezon City, after having been sworn in accordance with law hereby depose and state:

1. That I am a Director of **PITC PHARMA, INC.**, which is in the process of amending its corporate name with the Securities and Exchange Commission.
2. That I, in behalf of said corporation, hereby undertake to change its corporate name as herein provided, or as amended thereafter, immediately upon receipt of notice or directive from the Commission that another corporation, partnership or person has acquired a prior right to the use of that name or that the name has been declared as misleading, deceptive, confusingly similar to a registered name, or contrary to public morals, good custom or public policy.
3. This affidavit is executed to attest to the truth of the foregoing and for whatever legal purpose and intent it may serve.

IN WITNESS WHEREOF, I hereby signed this affidavit this 12th day of October 2015 at Makati City, Philippines.


JOSE A. CAPISTRANO, JR.
Director/Affiant

SUBSCRIBED AND SWORN TO before me this OCT 12 2015 day of October 2015 in _____ by the above-named person who exhibited to me his government issued identification card, particularly his Passport EB3163095, 26 July 2011/ 25 July 2016.

Doc. No. 109;
Page No. 41;
Book No. 91;
Series of 2015.

ATTY. VIRGILIO R. BATALEA
NOTARY PUBLIC FOR MAKATI CITY
APPOINTMENT NO. M 32
UNTIL DECEMBER 31, 2016
ROLL OF ATTY. NO. 48348
MCLE COMPLIANCE NO. IV-00168333/4-10-2013
ISP NO. 703752 - LIFETIME MEMBER
P.T.D. NO. 1011 - 0510 JAN 05, 2015
EXERCISE 1011 CENTER
BARRAS AVE., LOR., JUPITER

2/F, National Development Company (NDC) Building
116 Tordesillas St., Salcedo Village, Makati City 1227, Philippines
Telephone Numbers. Trunk Lines 840-1123 / 840-3704 / 840-4056 / 840-2680 / 840-4540
Telefax: 840-3372 • E-mail ppi@pitcpharma.com.ph



A Subsidiary of the Philippine International Trading Corporation

Republic of the Philippines

City of _____) S.S.

MAKATI CITY

UNDERTAKING TO AMEND PRINCIPAL OFFICE ADDRESS

I, **JOSE A. CAPISTRANO, JR.**, of legal age, Filipino, and resident of 14 Maranan St., La Vista, Quezon City, after having been sworn in accordance with law hereby depose and state:

1. That I am a Director and the President and Chief Executive Officer of **PITC PHARMA, INC.**, ("Corporation") which is in the process of amending its corporate name, among others, with the Securities and Exchange Commission ("Commission").
2. That at the time the Commission issued Memorandum Circular No. 9, Series of 2015, the Board of Directors of the Corporation already approved and ratified the following amendments to the Articles of Incorporation and By-Laws of the Corporation, to wit:
 - a. PPI Corporate Name from PITC Pharma, Inc. (PPI) to ***Philippine Pharma Procurement Inc. (PPPI)***.
 - b. Corporate Seal from being circular in form with the words and figures "*Producers Venture Capital Corporation, 1981*" to "**PITC PHARMA, INC.**" to "***Philippine Pharma Procurement, Inc.***"
 - c. Primary purpose to include "**procurement**" (and importation) function/s among others
 - d. Increase in the number of member of the Board from five (5) to **seven (7)**
3. That in order to comply with the directive of the Commission, pursuant to the above-cited Memorandum Circular, we hereby undertake to amend the principal office address of the Corporation not later than **31 December 2015**.
4. This affidavit is executed to attest to the truth of the foregoing and for whatever legal purpose and intent it may serve.

IN WITNESS WHEREOF, I hereby signed this affidavit this 12th day of October 2015 at Makati City, Philippines.

Jose A. Capistrano, Jr.
JOSE A. CAPISTRANO, JR.
Affiant

SUBSCRIBED AND SWORN TO before me this ____ day of October 2015 in
____ OCT 12 2015 ____ by the above-named person who exhibited to me his
government issued identification card, particularly his Passport EB3163095, 26 July 2011/
25 July 2016.

Doc. No. 198;
Page No. 41;
Book No. 91;
Series of 2015.

ATTY. VIRGILIO R. BATALLA
NOTARY PUBLIC FOR MAKATI CITY
APPOINTMENT NO. M 32
UNTIL DECEMBER 31, 2016
ROLL OF A.T.K. NO. 48348
MCLE COMPLIANCE NO. IV-0010333/4-10-2013
IBP NO. 70674 - LIFETIME MEMBER
PTR. NO. 42 - 0210 JAN 05, 2015
EXECUTIVE BLDG. CENTER
MAKATI AVE., COR., JUPITER



A Subsidiary of the Philippine International Trading Corporation

SECURITIES AND EXCHANGE COMMISSION

RECEIVED

NOV 16 2015

DIRECTORS' CERTIFICATE OF AMENDMENT
OF THE ARTICLES OF INCORPORATION AND BY-LAWS
OF
PITC PHARMA, INC.

KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned members of the Board of Directors and the Corporate Secretary of **PITC PHARMA, INC.** (the "Corporation") do hereby certify that the accompanying *Amended Articles of Incorporation and By-Laws* of said Corporation embodying an amendment to the following, to wit:

1. ARTICLE FIRST of the Articles of Incorporation, which provides for the change of corporate name of the Corporation from PITC PHARMA, INC. to **PHILIPPINE PHARMA PROCUREMENT INC.**:
2. ARTICLE SECOND of the Articles of Incorporation, which provides for the amendment of the Primary Purpose of the Corporation from:

"To engage in the business of research, development, production, manufacture, packaging, sale and/or distribution of pharmaceutical products and/or investment and/or management of investments in pharmaceuticals and related commercial ventures such as those involving chemical or biological substances for medical or veterinary use, including prescription, generic and over the counter drugs, vitamins and nutritional supplements, drug delivery systems and diagnostic substances, and related products, equipment and services."

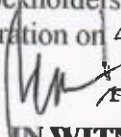
to:

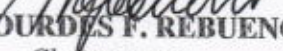
"To engage in the business of research, development, production, manufacture, packaging, sale and/or distribution of pharmaceutical products; AND/OR PROCUREMENT, SOURCING, AND MARKETING OF MEDICINE AND VACCINE REQUIREMENTS, AMONG OTHERS, THROUGH ITS COMMON FACILITY FOR POOLED PROCUREMENT, FOR GOVERNMENT AGENCIES AND INSTRUMENTALITIES, AND PRIVATE CORPORATIONS AND ASSOCIATIONS, INCLUDING FOUNDATIONS AND PRIVATE PARTIES; and/or investment and/or management of investments in pharmaceuticals and related commercial ventures such as those involving chemical or biological substances for medical or veterinary use, including prescription,

generic and over the counter drugs, vitamins and nutritional supplements, drug delivery systems and diagnostic substances, and related products, equipment and services.”; and

3. **ARTICLE VIII - Corporate Seal** under the Corporation’s By-Laws, which provides for the amendment of the Corporate Seal from being circular in form and bearing the words and figures “Producers Venture Capital Corporation, 1981” to “PITC Pharma, Inc.” to **“Philippine Pharma Procurement Inc.”**

are true and correct and were approved by the affirmative vote of the members of the Board of Directors at their meeting held on 29 November 2013, and likewise by the affirmative vote of the stockholders of the Corporation at their special meeting held at the principal office of the Corporation on 4 September 2014.

 representing at least 2/3 of the outstanding capital stocks
IN WITNESS WHEREOF, this Certificate has been signed this 5th day of March 2015 at Makati City, Philippines.


MA. LOURDES F. REBUENO
Chairperson


MA. LOURDES T. BAUA
Vice-Chairperson


AURORA MA. F. TIMBOL
Director


JOSE A. CAPISTRANO, JR.
Director


VIRGILIO A. YUZON
Director

Attested by:


MA. VICTORIA C. MAGCASE
Corporate Secretary

SUBSCRIBED AND SWORN to before me this MAR 20 2015 at Makati City, Philippines, affiants who are personally known to me and exhibiting to me their respective Tax Identifications, to wit:

NAME

GOVERNMENT ISSUED ID

Ma. Lourdes F. Rebueno
 Ma. Lourdes T. Baua
 Aurora Ma. F. Timbol
 Jose A. Capistrano, Jr.
 Virgilio A. Yuzon
 Ma. Victoria C. Magcase

TIN: 120-869-931-000
 TIN: 111-581-714-000
 TIN: 123-019-581-000
 TIN: 116-043-201-000
 TIN: 110-124-249-000
 TIN: 108-735-934-000

WITNESS MY HAND AND NOTARIAL SEAL at Makati City, Philippines, on the date first written above.

Doc. No. 459 ;
 Page No. 93 ;
 Book No. 470 ;
 Series of 2015.

NOTARY PUBLIC
ATTY. VIRGILIO R. BATALLA
 NOTARY PUBLIC FOR MAKATI CITY
 APPOINTMENT NO. M 32
 UNTIL DECEMBER 31, 2016
 BOLL OF ATTY. NO. 42348
 MCLE COMPLIANCE NO. IV-001C333/4-10-2013
 ISF NO. 742164 - LIFETIME MEMBER
 FEB. 27, 2014 - 2015
 82 SOUTH ST. 100, CENCO
 MAKATI CITY, PHILIPPINES



A Subsidiary of the Philippine International Trading Corporation

Republic of the Philippines }
Makati City } s.s.

SECRETARY'S CERTIFICATE

I, **MA. VICTORIA C. MAGCASE**, of legal age, Filipino citizen and with business address at NDC Building, Tordesillas St., Salcedo Village, Makati City, Philippines, being the duly elected and qualified Corporate Secretary of PITC PHARMA, INC., (PPI) a corporation duly organized and existing under and by virtue of the laws of the Philippines, under oath, do hereby certify that at the PPI Special Stockholders Meeting held on September 4, 2014, the following resolution was approved:

RATIFICATION OF THE AMENDMENT TO PPI'S ARTICLES OF INCORPORATION & BY-LAWS

"RESOLVED, as it is hereby RESOLVED, that the Shareholders of PITC Pharma, Inc. (PPI) hereby RATIFY, the following amendments to the Articles of Incorporation and By-Laws of the Corporation, to wit:

1. PPI Corporate Name from PITC Pharma Inc. (PPI) to **Philippine Pharma Procurement, Inc. (PPPI)**
2. Corporate Seal from being circular in form with the words and figures "Producers Venture Capital Corporation, 1981" to "PITC Pharma Inc." to **"Philippine Pharma Procurement, Inc."**
3. Primary purpose to include **"procurement"** (and importation) function/s, among others
4. Increase in the Number of Members of the Board from five (5) to **seven (7)**.

(SH-Resolution-2014-09-001)

IN WITNESS WHEREOF, I have hereunto affixed my signature this 5TH day of December 2014 at Makati City, Metro Manila.

MAKATI CITY,

[Signature]
MA. VICTORIA C. MAGCASE
Corporate Secretary

DEC 05 2014

SUBSCRIBED AND SWORN to before me this _____ day of December 2014 at Makati City, Metro Manila, affiant exhibiting to me her Passport No. No. EB8343721 issued on Jan. 7, 2013.

Doc No. 106
Page No. 23
Book No. 720
Series of 2014

ATTY. VIRGILIO R. BATALLA

NOTARY PUBLIC FOR MAKATI CITY

APPOINTMENT NO. M-35

VALID UNTIL DECEMBER 31, 2014

ROLL OF ATTORNEY 48348

MCLE COMPLIANCE NO. IV-0016333/4-10-2013

IBP NO. 706762 - LIFETIME MEMBER

PTIL NO. 422-5506 JAN 2, 2014

EXECUTIVE BLDG. CENTER

2/F, National Development Corporation Building

116 Tordesillas St. Salcedo Village, Makati City 1227, Philippines

Telephone Numbers: Trunk Lines 840-1123 / 840-3704 / 840-4056 / 840-2680 / 840-4540

Telefax: 840-3372 • E-mail: ppi@pitcpharma.com.ph

Print

Finish



Republic of the Philippines
SECURITIES AND EXCHANGE COMMISSION

Reservation Payment Confirmation

This certifies that the name **PHILIPPINE PHARMA PROCUREMENT, INC.** has been reserved from **November 13, 2015 to February 11, 2016.**

Reference Reservation Number (RRN): **RRN20151113092713104**

Type of Industry: Hospital Activities & Medical & Dental Practices

Breakdown of Fees:

Reservation Fee: Php 120.00

TOTAL: Php 120.00

Important Reminders:

NOTE: The fact that the name is available at the date verified, it is not to be regarded as an approval of the registration of the company or any application for change of name. No expense for printing of materials using a verified name should be incurred until registration takes effect. As this is a computer printout, any erasure or alteration on this document nullifies verification.

The applicant undertakes to change the reserved name in case another person or firm has acquired a prior right to the use of the said firm name or the same is deceptively or confusingly similar to one already registered.

Please do not pay for your Name Reservation and Extension WITHIN THE SAME DAY via Funds Transfer. You may course your payment at any selected UnionBank branches or at the SEC Teller.

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Republic of the Philippines
SECURITIES AND EXCHANGE COMMISSION

Reservation Payment Confirmation

This certifies that the name **PHILIPPINE PHARMA PROCUREMENT INC.** has been reserved from **August 14, 2015** to **November 12, 2015**.

Reference Reservation Number (RRN): **RRN20150814172324398**

Type of Industry: Research & Development

Breakdown of Fees:

Reservation Fee: Php 120.00

TOTAL: Php 120.00

Important Reminders:

NOTE: The fact that the name is available at the date verified, it is not to be regarded as an approval of the registration of the company or any application for change of name. No expense for printing of materials using a verified name should be incurred until registration takes effect. As this is a computer printout, any erasure or alteration on this document nullifies verification.

The applicant undertakes to change the reserved name in case another person or firm has acquired a prior right to the use of the said firm name or the same is deceptively or confusingly similar to one already registered.

Please do not pay for your Name Reservation and Extension **WITHIN THE SAME DAY** via Funds Transfer. You may course your payment at any selected UnionBank branches or at the SEC Teller.

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

Company Reg. No. 99913

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

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

**PHILIPPINE PHARMA PROCUREMENT, INC.
(Formerly: PITC PHARMA, INC.)**

copy annexed, adopted on November 29, 2013 by at least a majority vote of the Board of Directors and on September 04, 2014 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 26th day of November, Twenty Fifteen.


FERDINAND B. SALES
Director

Company Registration and Monitoring Department



CERTIFIED TRUE COPY


ATTY. MA. VICTORIA C. MAGCASE



AMENDED BY LAWS

OF

PHILIPPINE PHARMA PROCUREMENT, INC.

(As amended on 4 September 2014)

(Formerly PITC PHARMA, INC.)

ARTICLE I

Offices

Section 1. Principal Office - The principal office of PHILIPPINE PHARMA PROCUREMENT, INC. [formerly, PITC PHARMA, INC.] (As amended on 4 September 2014) shall be located at MAKATI, METRO MANILA.

Section 2. Other Offices - The corporation may also have a branch office or offices at such other place or places as the Board of Directors may from time to time determine of the corporation may require.

ARTICLE II

Shares of Stock And Their Transfer

Section 1. Certification of Stock - Each stockholder shall be entitled to one or more certificated of stock showing the number of shares registered in his name. It shall be signed by the President or the Vice-President and countersigned by the Secretary or an Assistant Secretary of the Corporation and sealed with its corporate seal. The certificates of stock shall be issued in constructive order and shall be in such form as shall be approved by the Board of Directors. The necessary documentary stamp tax for each certificate of stock shall be borne by the stockholder in whose favor the certificate is issued or transferred.

Section 2. Transfer of Stock - Transfer of shares of the capital stock of the corporation shall be made only on the books of the corporation by the holder thereof, or by his duly authorized attorney-in-fact or legal representative, so as to show the names of the parties to the transaction, the date of transfer, the number of the certificate and the number of shares transferred, and upon such transfer the older certificate shall be surrendered to the corporation by the delivery thereof to the person in charge of the stock and transfer books and ledgers, or to such other person as the Board of Directors may designate, by whom it shall be cancelled, and a new certificate shall there upon be issued. The term "person" or "persons" wherever used herein shall be deemed to include any firm or firms, corporation or corporations, association or associations. Whenever any transfer of shares shall be made for collateral security, and not absolutely, however, such fact, if shown to the

Secretary or to the said transfer agent, shall be as expresses in the entry of the transfer.

Section 3. Addresses of the Stockholders - Each stockholder shall designate to the Secretary of the Corporation and address at which notices of meetings and all other corporate notices may be served upon or mailed to him, and if any stockholder shall fail to designate such address, corporate notices may be served upon him by mail directed to him at his last know post office address.

Section 4. Lost, Destroyed and Mutilated Certificates - The holder of any stock of the corporation shall immediately notify the corporation of any loss, destruction or mutilation of the certificate therefore, and the Board of Directors may cause to be issued to him a new certificate or certificates of stock, upon the surrender of the mutilated certificate or, in case of loss or destruction of the certificate, upon satisfactory proof of such loss or destruction, and the Board of Directors may require the owner of the lost or destroyed certificate of his legal representative to give the corporation a bond in such sum, not exceeding double the book value of such stock, and with such surety or sureties, as it may direct, to indemnify the corporation against any claim that may be made against it on account of the alleged loss or destruction of any such certificate. The requirements of Section 73 of the Corporation Code shall be complied with.

Section 5. Closing of Transfer Books - The board of Directors may, by resolution, direct that the stock transfer of the corporation be closed for a period not exceeding thirty (30) days preceding the date of any meeting of stockholders, or the date for payment of any dividend, or the date for allotment of rights, or the date when any change or conversion or exchange of capital stock shall go in effect, as a record date for vote at, any such meeting, or entitled to receive payment of any such dividend, or to any such allotment of rights, or to exercise the rights in respect of any in each such only such stockholders as shall be stockholders of record on the date so fixed shall be entitled to notice of, or to vote at, any 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.

Section 6. Restriction on Transfer of Shares - Any sale or transfer of shares of stock of the corporation shall be subject to the restriction and condition provided in the Articles of Incorporation particularly Article Seven thereof. These restrictions and conditions shall be embodied in, written, printed or stamped upon each certificate of stock of the corporation and shall be thereof. Any transfer or conveyance in violation of such restrictions and conditions shall not be recorded as transferred in the books of corporation.

Section 7. Transfer of Shares - The Board of Directors shall have the power and authority to make all such rules and regulations not inconsistent with

law or the Articles of Incorporation and By-laws of the corporation as it may deem expedient concerning the issue, transfer and registration of certificate of stock.

Section 8. Subscriptions - Unpaid subscriptions to the capital stock of the corporation shall be due and payable at any time or from time to time as they shall be declared due and payable by the Board of directors. Unless otherwise provided in the subscription agreement, no interest shall be due on unpaid subscriptions until such subscriptions are declared delinquent.

ARTICLE III

Marketing of Stockholders

Section 1. Place of Meeting - All meeting of stockholders shall be held at the principal office of the corporation.

Section 2. Annual Meeting - The annual meeting of the stockholders for the election of directors and for the transaction of such other business as may come before the meeting shall be held on second Thursday of March in each year, if not a legal holiday, at such hour as may be fixed on the notice of said meeting. If the election of directors shall not be held on the day designated for any annual meeting at any adjournment of such meetings as soon thereafter as the same may conveniently be held. At such special meeting, the stockholders may elect the directors and transact other business as stated in the notice of the meeting with the same force and effect as at an annual meeting duly called and held.

Section 3. Special Meetings - Special meetings of the stockholders may be called at any time by resolution of the Board of Directors or by order of the President or upon written request of stockholders registered as owners of one third of the total outstanding stock having voting powers.

Section 4. Notice of Meetings - Except as otherwise provided by law, written or printed notice of all annual and special meetings of stockholders, stating the place and time of the meeting and the substance of the business to be considered, shall be transferred by personal delivery, mail, telex or cable to each stockholder of record entitled to vote thereat at his address last known to the Secretary of the corporation, at least fifteen (15) days before the date of the meeting, if annual meeting, or at least ten (10) days before the date of the meeting, if a special meeting except where expressly required by law, no publication of any notice of a meeting of a stockholder shall be required. If any stockholder shall, in person or by attorney-in-fact thereunto authorized in writing, or by telex, cable, radio or wireless, waive notice of any meeting, whether before or after the holding of such meeting, notice thereof need not be given to him. Notice of any adjourned meeting of the stockholders shall not be required to be given, except when expressly required by law.

Section 5. Quorum - At any meeting of stockholder, the holder of record of a majority of the outstanding capital stock of the corporation then entitled to vote, represented in person or by proxy, shall constitute a quorum for the transaction of business, and a majority of such quorum shall decide any question that may come before the meeting, save and except in those several matter in which the laws of the Philippines require the affirmative vote of a greater number.

In the absence of a quorum, the stockholders attending or represented at the time and place at which such meeting shall have been called, or to which it may have been adjourned, or any officer entitled to preside at such meeting or to act as Secretary thereof, may adjourn such meeting for any period until stockholders holding the requisite amount of stock shall be presented or represented. At any such adjourned meeting to which a quorum may be present, any business may be transacted which might have been transacted at the meeting as originally called. The absence from any meeting of the number required by the laws of the republic of the Philippines or by these By Laws for action upon any given matter shall not prevent action at such meeting upon any other matter or matters which may properly come before the meeting if the number or stockholders required in respect of such other matter or matters shall be present.

Section 6. Organization of Meeting - At every meeting of the stockholders, the Chairman of the Board, whenever there shall be one in office, or in the absence of the Chairman of the Board, the Vice Chairman of the Board, or in the absence of the Chairman of the Board, the President, or in the absence of the president, an Acting Chairman chosen by the stockholders present in person or by proxy and entitled to vote thereat by the majority vote, shall act as Chairman. The Secretary, or in his absence, an Assistant Secretary, shall act as Secretary at all meeting of the stockholders. In the absence from any meeting of the Secretary and the Assistant Secretaries, the Chairman may appoint any person to act as Secretary of the meeting.

Section 7. Voting - Unless otherwise provided by law, each stockholder shall at every meeting of the stockholders be entitled to one vote, in person or by proxy, for each share with voting right held by such stockholder. At all meetings of the stockholders, all questions, except in cases where otherwise provided by law, shall be decided by the vote of a majority of the outstanding capital stock present in person or by proxy at any meeting, and entitled to vote thereat, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholder voting, or in his name by his proxy, if there be such proxy, and shall state the number of shares voted by him.

Section 8. Order of Business - At all meetings of stockholders, the order of business shall, as far as applicable and practicable, be as follows:

- 1) Organization.
- 2) Proof of notice of meeting or of waivers thereof (the certificate of the Secretary of the corporation or the affidavit of any other person who mailed the motive or caused the same to be mailed, being proof of service of notice by mail).
- 3) Reading of unapproved minutes of preceding meeting, and action thereon.
- 4) Reports of officers, annual or otherwise.
- 5) If an annual meeting or a meeting called for that purpose, the election of directors.
- 6) Unfinished business.
- 7) New business.
- 8) Adjournment.

ARTICLE IV

The Board of Directors

Section 1. Qualification and Election. – The power, business and property of the corporation shall be vested in, exercised, conducted and controlled by a board of five (5) directors who shall be stockholders and who shall be elected annually the stockholders and who will serve until the election and qualification of their successors. Any vacancy in the Board of Directors by reason of removal and expiry of term shall be filled by a majority vote of the outstanding capital stock at a meeting specially called for that purpose, and the director or directors so chosen shall serve for the unexpired term.

Section 2. Quorum and Manner of Acting – The directors shall act only as a board, and the individual director shall have no power as such.

A majority of the whole number of directors shall constitute a quorum for the transaction of business, and all decisions of a quorum duly assembled as a board shall be valid as a corporate act, save and except in those several matters in which the laws of the Philippines require the affirmative vote of a greater number.

In the absence of a quorum, one or more directors, present at the time and place for which a meeting shall have been called, may adjourn any meeting from time to time until a quorum shall be present.

Section 3. Place of Meetings – The Board of Directors may held its meetings in the principal office or at such other places within or without the Republic of the Philippines as the Board may from time to time determine or as shall be specified or fixed in the respective notice or waivers of notice thereof.

Section 4. Organization Meeting – The Board of Directors shall meet for the purpose or organization, the election of officers and transaction of other business as soon as practicable after each annual election of directors and on the

same day, at the same place at which regular meetings of the Board are held. Notice of such meeting need not be given. Such meeting may be held at any other time or place which shall be specified in a notice thereto signed by all directors.

Section 5. Regular Meetings - Regular Meetings of the Board of Directors shall be held at such places and at such times as the Board shall from time to time by resolution determine. If any day fixed for a regular meeting shall be a legal holiday at the place where the meeting is to be held, then the meeting which would otherwise be held on that day shall be held at the same hour on the next succeeding business day not a legal holiday. Notice of regular meetings need not be given.

Section 6. Special Meetings Notices - Special meeting of the Board of Directors shall be held when called by the Chairman of the Board, whenever there shall be one in office, or by the President, or by the Secretary at the request of any two (2) of the directors. Notice of each such meeting shall be mailed to each director, addressed to him at his residence or usual place of business, or shall be sent to him at such place by telex, cable, radio or wireless, or be delivered personally at least ten (10) days before the day on which the meeting is to be held. Every such notice shall state the time and place of the meeting and the substance of the business to be considered. Notice of any meeting of the Board need not be given to any director, however, if waived by him in writing or by telex, cable, radio or wireless, or be delivered personally at least ten (10) days before the day on which the meeting and the substance of the business to be considered. Notice of any meeting of the Board need not be given to any director, however, if waived by him in writing or by telex, cable, radio or wireless, whether before or after such meeting is held or if he shall be present at the meeting; and any meeting of the Board shall be a legal meeting without any notice thereof having been given to any director, if all of the directors shall be present thereat.

Section 7. Resignations - Any director of the corporation may resign at any time by giving written notice to the Chairman or to the Secretary of the Corporation.

The resignation of any director shall take effect at the time specified therein, the acceptance of such resignation shall not be necessary to make it affective.

Section 8. Removal of Directors - Any director may be removed, either with or without cause, at any time, by the affirmative vote of the stockholders holding or representing two thirds of the total subscribed and outstanding capital stock entitled to vote at a regular meeting or at a special meeting of the stockholders called for the purpose and held after due notice. The vacancy in the Board caused by any such removal may be filled by the stockholders at such meeting subject to Article IV, Section 10 hereof.

Section 9. Vacancies - Any vacancy in the Board of Directors caused by death, resignation, disqualification, or any other cause except by removal, may be

filled, subject to Article IV, Section 10 hereof, by the majority vote of the remaining directors then in office, constituting a quorum, and each directors, and until his successor shall be duly elected and qualified, or until his death or until he shall resign or shall have been removed in the manner herein provided.

Section 10. Nomination to Fill Vacancies - In case of a vacancy occurring in the Board of Directors caused by death, resignation, disqualification, or any cause affecting any director, only the party who nominated said director shall have the right to nominate his successor who shall then be elected by the Board of Directors or the stockholders as the case may be.

Section 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 V

The Executive Committee

Section 1. Organization - Immediately after their election, the Board of Directors shall meet and elect from among themselves an Executive Committee composed of three (3) members, two (2) of whom shall be nominated by directors representing majority stocks and one (1) by directors representing minority stocks.

Section 2. Powers - Subject at all times to the direction and control of the Board of Directors, the Executive Committee shall have and may exercise any of powers of the Board in the management of the business and affairs of the corporation during the intervening period between the Board's meeting except those power which should be exercised solely by the Board of Directors as provided by law.

Section 3. Meeting and Reports - except as otherwise provided herein. The Executive Committee shall meet, adjourn or otherwise regulate its meetings or proceedings as it may think fit and proper subject to such rules as may be laid down by the Board of Directors. It shall keep regular minutes of its proceedings and report all resolutions adopted by it to the Board of Directors at the first meeting that the latter may subsequently hold.

Section 4. Quorum. - All decisions of the Executive Committee shall require the affirmative vote of the three (3) members. In the event that there is no unanimity, any member may request, coursed through the Chairman of the Executive Committee or the Board of Directors of who shall be compelled to do so, the calling of a special meeting of the Board of Directors for resolution of the question at issue.

Section 5. Compensation. - The Board of Directors may from time to time fix and determine the compensation of the members of the Executive Committee, aside from that which each one of them as Director may be entitled to received.

ARTICLE VI

Officers

Section 1. Number - The officers of the corporation shall be Chairman of the Board, Vice Chairman of the Board, the President, Executive Vice President, The Treasurer, the Secretary and such other additional officers as may from time to time be appointed by the Board.

Section 2. Chairman of the Board - The Chairman shall preside at all meetings of the stockholders and of the Board. He shall have such other powers as may be conferred upon him and perform such other duties as may be assigned to him by the Board.

Section 3. Vice-Chairman - The Vice Chairman shall have such powers as may be conferred upon him by the Board. In the absence or inability of the Chairman, he shall exercise the powers and perform the duties of the Chairman.

Section 4. President - The President shall hold office at the pleasure of the Board, and shall have the following powers and duties.

- a. To act as the Chairman of the Executive Committee.
- b. To act as the Chief Executive Office and shall exercise general supervision of the business affairs and property of the corporation, subject to the control of Board.
- c. To have direct and active management of the business and operations of the corporation, conducting the _____ recording to the orders, resolutions and instructions of the Board and recording to his own sound discretion when and whenever the same is not expressly limited by any order, resolution and instruction of the Board.
- d. To appoint and remove or suspend of the employee and other subordinate personnel of the corporation, and prescribed their duties and fix or change from time to time their respective salaries or wages.
- e. Exercise general superintendent and direction over all the agents, employees and other subordinate personnel of the corporation, and see that their respective duties are properly performed.
- f. Submit to the Board such statement, reports, memoranda and accounts as the latter may require and prepare such statements and reports as may be required from time to time by law with respect to the corporation organized according to the Philippine Law; and
- g. Perform such other duties as may be prescribed by the Board of Directors or which may properly pertain to the office of the Chief Executive Office

of a corporation and which is his judgment will serve the best interest of the corporation, in conformity with the provisions of law and these By-Laws.

Section 5. Executive Vice President - The Executive Vice President shall hold office at the pleasure of the Board, and shall exercise such functions and perform such duties as may be prescribed by the Board and/or delegated by the President.

Section 6. Treasurer - The Treasurer shall be appointed by the Board and shall have the custody of such funds, securities and properties of the corporation, as may be delivered or received by him, and shall perform such other duties as are incident to his office or are properly required of him by the Board or as may be delegated by the Chairman.

Section 8. Other Officers - The Board may appoint such other officers, as it may deem advisable. Each such officer shall hold office for such period and shall have such authority and perform such duties as the Board may prescribe.

The Board may, from time to time, authorize any officer to appoint and remove subordinate officers and perform such duties as the Board may prescribe.

Section 9. Removal of Officers - Any officer of the corporation may at any time be removed, with or without cause, by the Board at any regular or special meeting called for that purpose, subject to any existing contract between such officer and the corporation.

Section 10. Compensation - The salaries or other compensation of the corporation are to be fixed from time to time by the Board of Directors. The Board may provide for compensation on a profit-sharing basis. No officer of the corporation shall be prevented from receiving his salary or other compensation by reason of the fact that he is also a director of the corporation.

ARTICLE VII

Fiscal Year, Dividends and Accounts

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

Section 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 dividend shall be declared that will impair the capital of the corporation.

Section 3. Inspection of Accounts - the books, accounts and records of the corporation shall be open 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 VIII

Seal

The Corporate Seal of the Corporation, unless otherwise ordered by the Board of Directors, shall be circular in form and shall bear the words and figures **"PHILIPPINE PHARMA PROCUREMENT, INC."** (As amended on 4 September 2014)

ARTICLE VIII

Amendments

The Stockholders, by the affirmative vote of a majority of the stock issued and outstanding and majority of the Board may make, alter or amend the By-Laws at any regular meeting, or any special meeting called for that purpose.

The foregoing By-Laws were approved by the unanimous consent of the owners of at least a majority of the subscribed and subscribed capital stock and the majority of the board of the Corporation at the first meeting of the stockholders held in the City of Manila, Philippines, on the 10th day of October 1981.

SIGNED
LUIS L. CO.

SIGNED
ANTONIO M. PERY

SIGNED
LUIS L. CO

SIGNED
RHODORA UY-PANGANIBAN

SIGNED
JOSE CONRADO BENITEZ

ATTEST:

SIGNED
HENRY L. CO
Chairman of the Stockholders' Meeting

SIGNED
MELANIO R. CAPISTRANO
Secretary of the Stockholders' Meeting

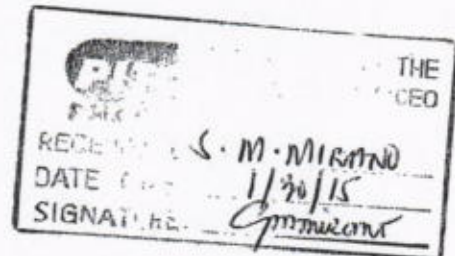


Office of the President of the Philippines
GOVERNANCE COMMISSION
 FOR GOVERNMENT OWNED OR CONTROLLED CORPORATIONS
 3/F, Citibank Center, 8741 Paseo De Roxas, Makati City, Philippines 1226



27 January 2015

HON. JOSE A. CAPISTRANO, JR.
President and CEO (PCEO)
PITC PHARMA, INC. (PPI)
 2/F, National Development Company Building
 116 Tordesillas St. Salcedo Village
 Makati City, Philippines 1227



**RE : REQUEST FOR ENDORSEMENT OF AMENDMENTS TO THE
ARTICLES OF INCORPORATION OF PITC PHARMA, INC.**

Dear PCEO Capistrano, Jr.,

This is in reference to your letter dated 18 December 2014,¹ submitting documents prepared by the Corporate Secretary of **PITC PHARMA INC. (PPI)** seeking the Governance Commission's favorable endorsement of the following amendments to PPI's Articles of Incorporation (AOI), thus:

Articles of Incorporation	Amendments
1) Article FIRST ²	- Amendment of the Corporate Name from PITC Pharma Inc. (PPI) to Philippine Pharma Procurement, Inc. (PPPI)
2) Article VIII (By-Laws)	- Adoption of new Corporate Seal, from being circular in form with the words and figures "Producers Venture Capital Corporation, 1981" to "PITC Pharma Inc." to "Philippine Pharma Procurement, Inc."
3) Article SECOND ³	- Amendment to include "procurement" (and importation) function/s, among others as primary purpose of the Corporation
4) Article SIXTH ⁴	- Increase in the Number of Members of the Board from five (5) to seven (7).

¹ Officially received by the Governance Commission on 19 December 2014.

² Approved during the Regular Board Meeting on 29 November 2013 and during the Special Stockholders Meeting held on 4 September 2014 per Secretary's Certificate dated 05 December 2014.

³ Approved during the Regular Board Meeting on 29 November 2013 and during the Special Stockholders Meeting held on 4 September 2014 per Secretary's Certificate dated 05 December 2014.

⁴ Approved during the Regular Board Meeting on 29 November 2013 and during the Special Stockholders Meeting held on 4 September 2014 per Secretary's Certificate dated 05 December 2014.

I. EVALUATION OF THE PROPOSED AMENDMENTS

A. Amendment of the Corporate Name and Adoption of a New Corporate Seal

The proposed amendments of changing the Corporate name of PPI from "PITC Pharma, Inc." to "Philippine Pharma Procurement, Inc.", and the adoption of a new Corporate Seal do not violate any provisions of Republic Act (R.A.) No. 10149, as they are within the sound business judgment of PPI, acting through its Board of Directors, provided that such actions are further ratified by 2/3 of the GOCC's stockholders.

B. Inclusion of "Procurement" to the Primary Purpose of PPI

PITC Pharma, Inc.'s main function to import medicines is specifically mandated under Section 1, Rule 16, Chapter III of the Implementing Rules and Regulations (IRR) of R.A. No. 9502,⁵ which provides:

Except for specific programs and instances allowed by the DOH, for purposes of ascertaining the best and most affordable prices and quality of drugs and medicines to be imported, **all government agencies must centrally procure through PPI.** (Emphasis supplied)

Based on the foregoing, it is necessary for PPI to include procurement functions as one of the GOCC's primary functions to be able to fulfil the mandates of the law. Therefore, the Governance Commission endorses inclusion of "procurement" in the list of primary functions of PPI.

C. Increase in the Number of Members of the Board from 5 to 7

Since its creation in 2005, the PPI has been operating at a loss. Part of the reason for PPI's net losses has been attributed to the excessive benefits granted to the PPI Board Members and Officers as provided in the 2006 Annual Audit Report of COA. PPI continued to operate despite the losses, which resulted to an accumulated capital deficiency of ₱303.33 Million as of 31 December 2013.

Although PPI was able to realize a net income in year ending 2013, the Governance Commission cannot provide a favorable endorsement to increase the number of the Board Members, since such increase will consequently lead to an increase in the expenses of the GOCC. Furthermore, PPI has not provided any justification for the increase, to show that it is necessary for the fulfillment of PPI's mandates.

II. ENDORSEMENT OF THE PROPOSED AMENDMENTS

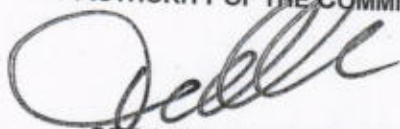
The Governance Commission hereby **PARTIALLY GRANTS** the requests of PPI for authority to amend its AOI, as herein provided in the attached Certification of

⁵ Universally Accessible Cheaper and Quality Medicines Act of 2008.



Authority (**Annex A**), for submission and further approval of the Securities and Exchange Commission (SEC).

Very truly yours,
BY AUTHORITY OF THE COMMISSION



CESAR L. VILLANUEVA
Chairman



MA. ANGELA E. IGNACIO
Commissioner



RAINIER B. BUTALID
Commissioner

CERTIFICATE OF AUTHORITY

KNOW ALL MEN BY THESE PRESENTS:

By virtue of the authority vested by Republic Act (R.A.) No. 10149, enacted on 06 June 2011, as Chairman and Head of Agency, I hereby certify that the amendments to the Articles of Incorporation and By-laws of:

PITC PHARMA, INC.

2/F, National Development Company (NDC) Building
116 Tordesillas St. Salcedo Village, Makati City 1227, Philippines

to wit:

Amendments

Articles of Incorporation

Article FIRST

- Amendment to Adopt Corporate Name of Philippine Pharma Procurement, Inc. (PPPI) from PITC Pharma Inc. (PPI)

Article VIII (By-Laws)

- Adoption of new Corporate Seal from being circular in form with the words and figures "Producers Venture Capital Corporation, 1981" to "PITC Pharma Inc." to "Philippine Pharma Procurement, Inc."

Article SECOND

- Amendment to include "procurement" (and importation) function/s, among others as primary purpose of the Corporation

approved by at least a majority vote of the Board of Directors and ratified by the stockholders representing at least two-thirds (2/3) of the GOCC's outstanding capital stock, duly certified by the Corporate Secretary and majority of the Board of Directors, are in accordance with law.

This Certificate is hereby issued to enable PITC Pharma, Inc. to register its Amended Article of Incorporation and By-laws with the Security and Exchange Commission (SEC) in accordance with Sections 17 and 46 of B.P. 68 (The Corporation Code of the Philippines)

IN WITNESS WHEREOF, I have hereunto set my hands this 27th day of January 2015, at Makati City, Philippines.



CESAR L. VILLANUEVA

Chairman