

D. EFFECTIVE DATE OF MERGER.

The merger shall become effective on the 1st day of September, 1969, hereinafter referred to as the "Effective Date of Merger."

E. CONVERSION AND EXCHANGE OF SHARES.

Upon the merger becoming effective, the issued (including treasury) shares of the corporations participating in the merger shall be converted and exchanged as follows:

1. Shares of Surviving Company. Subject to the further adjustment provided for in subparagraph 3 below, each issued share of the \$100.00 par value common stock of the Surviving Company shall be converted into 6345 shares of the \$1.00 par value common stock of the Surviving Company.

2. Shares of Merging Companies. Subject to the further adjustment provided for in subparagraph 3 below, each issued share of each Merging Company shall be converted into and exchanged for shares of the \$1.00 par value common stock of the Surviving Company as follows:

<u>Merging Company</u>	<u>Number of Shares of Surviving Company for Each Share of Merging Company</u>
Horry Lumber Company	32
Pineland Trading Corporation	58
Seaboard Timber Corporation	52
Hamilton Associates, Incorporated	286
Cape Fear Wood Corporation	31
Acme Wood Corporation	32
Southland Timber Corporation	1780

3. Further Adjustment. In order to provide that the total number of issued shares of the Surviving Corporation will be approximately one million (1,000,000) shares, the aggregate number of shares of the Surviving Corporation to be issued to each shareholder of the constituent corporations shall be determined by multiplying the aggregate number of shares for that shareholder resulting from application of the exchange rates set forth in subparagraphs 1 and 2 above by a factor of .142304777; and, in order to avoid the issuance of fractional shares, the result of such multiplication shall be rounded to the nearest whole number.

4. Surrender of Certificates of Merging Companies and Surviving Company. Each holder of a certificate or certificates representing issued shares of a Merging Company or the Surviving Company shall surrender the same to that Company on or before the Effective Date of the Merger; and each Merging Company shall thereupon deliver said certificate or certificates to the Surviving Company. Each such holder shall be entitled to receive in exchange therefor a certificate or certificates representing the number of whole shares of the Surviving Company to which he is entitled under this Plan.

F. AMENDMENTS TO CHARTER.

The Charter of the Surviving Corporation is hereby amended by deleting the Second through the Sixth Articles, inclusive, thereof and inserting in lieu thereof the following: