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AMENDMENT TO THE AMENDED RULES GOVERNING PRE-EMPTIVE AND OTHER SUBSCRIPTION RIGHTS AND DECLARATION OF STOCK AND CASH DIVIDENDS

SEC-BED MEMORANDUM CIRCULAR NO. 02, June 25, 1999

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The Commission En Banc at its Executive Session held on 15 June 1999, resolved to amend subject Rules by deleting Section 7 thereof, which reads as follows:

> SECTION 7. No corporation shall be allowed to offer new rights if any portion of its previous rights remain unpaid. In such case, the corresponding call of payment shall instead be made by the Board of Directors.

Effectivity — This amendment shall take effect immediately.

Adopted: 25 June 1999

(SGD.) PERFECTO R. YASAY, JR.
Chairman

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