

AMENDMENT TO THE REVISED CODE OF CORPORATE GOVERNANCE

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Adopted: 06 May 2014

Date Filed: 20 May 2014

The Commission in its meeting on 06 May 2014 approved the following amendment to SEC Memorandum Circular No. 6, Series of 2009, otherwise known as the Revised Code of Corporate Governance, to read as follows:

Article 1: Definition of Terms

a)

Corporate Governance - the framework of rules, systems and processes in the corporation that governs the performance of the Board of Directors and Management of their respective duties and responsibilities to stockholders and other stakeholders which include, among others, customers, employees, suppliers, financiers, government and community in which it operates.

Article 3: Board Governance

F)

Responsibilities, Duties and Functions of the Board

1.

General Responsibility

It is the Board's responsibility to foster the long-term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the best interests of its stockholders and other stakeholders.

x xxxx

2.

Duties and Functions

To ensure a high standard of best practice for the corporation, its stockholders and other stakeholders, the Board should conduct itself with honesty and integrity in the performance of, among others, the following duties and responsibilities:

x xxxx

e) Identify the corporation's stakeholders in the community in which it operates or are directly affected by its operations and formulate a clear policy of accurate, timely and effective communication with them.

L)

The Corporate Secretary

x xxxx

(iii) Work fairly and objectively with the Board, Management, stockholders and other stakeholders;

Article 5: Accountability and Audit

A)

x xxxx

(ii) An effective system of internal control that will ensure the integrity of the financial reports and protection of the assets of the corporation for the benefit of all stockholders and other stakeholders.

Article 8: Disclosure and Transparency

x xxxx

It is therefore essential that all material information about the corporation which could adversely affect its viability or the interest of its stockholders and other stakeholders should be publicly and timely disclosed. Such information should include, among others earnings results, acquisition or disposition of assets, off balance sheet transactions, related party transactions, and direct and indirect remuneration of members of the Board and Management.

The Board shall therefore commit at all times to full disclosure of material information dealings. It shall cause the filing of all required information through the appropriate Exchange mechanisms for listed companies and submissions to the Commission for the interest of its stockholders and other stakeholders.

This Memorandum Circular shall take effect after fifteen (15) days from publication in a national newspaper of general circulation.

All Manuals of Corporate Governance reflecting the above changes shall be filed with the Commission not later than July 31, 2014.

Signed this 6 day of May, 2014 at Mandaluyong City, Philippines.

For the Commission:

(SGD) TERESITA J. HERBOSA
Chairperson

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