

LETTER OF INSTRUCTIONS NO. 1021, May 15, 1980

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TO :

The Minister of Industry

The Chairman, Securities and Exchange Commission

The Chairman of the Board, National Development Company

WHEREAS, the development of business enterprise has been one of the major concerns of the government towards the attainment of the development goals of the New Society;

WHEREAS, the recent discovery of the AGRIX irregularities necessitates immediate measures to protect the interest of the investing public;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by the Constitution, do hereby order and direct:

- That a rehabilitation program be immediately formulated and implemented for AGRIX to protect its investors, particularly the smaller ones who have been misled to make investments in said company;
- That the Securities and Exchange Commission shall deputize the National Development Company to assist in the rehabilitation program and transfer to it the management of all assets of the AGRIX;
- The NDC shall advance funds for operational purposes of the AGRIX upon approval by the Budget Minister and the President;
- That the Minister of Industry shall act under my instructions to bring about the successful conclusion of the rehabilitation program.
- That an Investment Advisory Committee shall be organized to be composed of three outstanding and reputable individuals from the investment circle, whom I shall appoint upon the recommendation of the Ministry of Industry, to review and approve the rehabilitation program for AGRIX before the same is submitted to the shareholders for approval.

These Instructions shall take effect immediately.

Done in the City of Manila, this 15th day of May, in the year of Our Lord, nineteen hundred and eighty.

(Sgd.) FERDINAND E. MARCOS

President of the Philippines

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