PUBLICATION OF NOTICES IN NEWSPAPERS

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The Corporation Code, Securities Regulation Code and other related laws require that certain corporate actions that are imbued with public interest, or may affect certain sectors of the public, be published in a newspaper of general circulation before they become effective.

These actions include, among others, the issuance of securities, public offering of stocks, material changes in registration statements; and merger, decrease of capital stock, dissolution and withdrawal of license of corporations.

The purpose of the requirement is to inform the affected parties of the proposed corporate action and, where applicable, enable them to submit their comments or opposition to it. To meet this objective, the following consideration should be taken into account by the corporations concerned in the selection of newspapers:

1. The notice about the action is likely to be read by the persons who may be interested in or whose interests would be affected by the action;

2. The newspaper has a bona fide list of paying subscribers and is published at regular intervals, preferably, five times a week; and

3. The newspaper must not be devoted to the interests of or published for the entertainment of a particular class, profession, trade, calling, race or religious denomination.

The burden of proof of showing satisfactory compliance with the publication requirement shall rest with the corporation.

The Commission may order a re-publication of the notice if, in its judgment, the objective of the publication requirement was not accomplished.

This Memorandum Circular shall take effect immediately.

Adopted: 25 Jan. 2008

(SGD.) FE B. BARIN
Chairperson

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