

## AMENDMENT TO THE RULES AND REGULATIONS GOVERNING SUBSCRIPTION BY PRIVATE INVESTORS TO THE CAPITAL STOCK OF QUEDANCOR

*QUEDANCOR CIRCULAR NO. 197, s. 2003, January 10, 2003*

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Circular No. 002, Series of 1992, is hereby amended with respect to the following:

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4. Minimum Subscription – Minimum subscription shall be 500 shares for individuals, 5000 shares for cooperatives/partnerships and 50,000 shares for corporations. However, for individuals with loan application of up to P20,000.00 minimum subscription shall be 100 shares only.

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This circular shall take effect immediately.

Adopted: 10 Jan. 2003

(SGD.) NELSON C. BUENAFLORES  
President and CEO

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