

SCALE OF FINES

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Pursuant to Republic Act No. 8799, otherwise known as the Securities Regulation Code (SRC), and its implementing Rules and Regulations, the following scale of fines shall be imposed for late filing of reports by reporting corporations enumerated in Section 17.2 thereof:

Reports

Basic Penalty

Penalty for everyday of Delay

First Offense

Second Offense

Third Offense

Annual Reports

P100,000.00

P100.00

Tender Offer Report P100,000.00 P150,000.00 P200,000.00 P100.00

Proxy Statement P100,000.00 P125,000.00 P150,000.00 P100.00

Information Statement P100,000.00 P125,000.00 P150,000.00 P100.00

Quarterly Report P 50,000.00 P 75,000.00 P100,000.00 P100.00

Current Report P 50,000.00 P 75,000.00 P100,000.00 P 100.00

Statement of Beneficial Ownership

Nominal P 10,000.00 P 15,000.00 P 20,000.00 P 50.00

5% P 20,000.00 P 25,000.00 P 30,000.00 P 50.00

10% P 50,000.00 P 75,00.00 P100,000.00 P 50.00

Whenever applicable, the second and third offenses shall refer to subsequent violations within a 12 month period from the first offense.

This memorandum circular shall take effect immediately.

Adopted: 28 March 2001

(SGD.) LILIA R. BAUTISTA

Chairman

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