

MODIFYING PROCLAMATION NO. 50

PROCLAMATION NO. 50-A, December 15, 1986

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The following sections in Proclamation No. 50 are hereby modified to read as follows:

Section 18 shall hereafter read as follows:

“SEC. 18. Meetings, Quorum. — The Trustee shall meet as frequent as is necessary to discharged its responsibilities, but shall meet at least every two weeks. The presence of a majority of the Trustees shall continue a quorum, and the concurrence of a majority of the Trustees present at a meeting at which a quorum exists shall be adequate for any decision by the Trust: Provided that, where the matter involves a proposal for disposition or rehabilitation of any asset, the concurrence of at least four (4) Trustees shall be necessary.”

Section 25 (3) thereof shall hereafter read as follows:

“SEC. 25(3). The Chairman and members of the Board of Directors of Trustees and the presidents or chief executive officers of the trusted corporations shall be appointed (a) in the case of the parent corporations, by the Committee; and (b) in the case of subsidiary or affiliate corporations, by the Trust. In both instances, any such appointments shall be subject to the confirmation of, or change by, the President. However, pending such confirmation or change, the appointees of the COP or the Trust may assume office and discharge the responsibilities thereof until such time as the President disapproves or recalls the appointment and appoints a replacement.”

Section 31 restored but shall read as follows:

“SEC. 31. No injunctions. — No courts or administrative agency shall issue any restraining order or injunction against the Trust in connection with the acquisition, sale or disposition of assets transferred to it pursuant to this Proclamation. Nor shall such order or injunction be issued against any purchaser of assets sold by the Trust to prevent such purchaser from taking possession of any asset purchased by him.”

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

(SGD) CORAZON C. AQUINO

President of the Philippines

By the President:

(SGD) JOKER P. ARROYO

Acting Executive Secretary

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