

ANNUAL MEETINGS AND PROXY

SEC MEMORANDUM CIRCULAR NO. 5, S. 2001, May 23, 2001

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In the absence of rules, guidelines or provisions in the by-laws regarding the conduct of annual stockholders or membership meetings and the acceptance and validation of proxies for those stock corporations whose stocks are not registered under the Securities Regulation Code, and non-stock corporations, SEC Memorandum Circular No. 5 *dated August 6, 1996 which provides the guidelines on the same subject for publicly listed corporations, when pertinent, shall be applicable also to those stock corporations and non-stock corporations.

This Memorandum Circular shall take effect immediately.

Adopted: 23 May 2001

(SGD.) LILIA R. BAUTISTA
Chairperson

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