

01 July 2013

# PHILIPPINE STOCK EXCHANGE, INC.

3<sup>rd</sup> Floor, Philippine Stock Exchange Plaza Ayala Triangle, Ayala Avenue Makati City

Attention:

**MS. JANET A. ENCARNACION** 

Head, Disclosure Department

Gentlemen:

We respectfully submit to you herewith the attached amended results of the annual stockholders' meeting of Vitarich Corporation (the "Corporation") held on June 28, 2013 at Vitarich Compound, MacArthur Highway, Abangan Sur, Marilao, Bulacan.

Amended portion refers to the Appointment of External Auditors and Stock Transfer Agent.

We trust that you will find the foregoing to be in order.

Thank you very much.

Very truly yours,

VITARICH CORPORATION

Main Office: Abangan Sur, Mc Arthur Highway, Marilao, Bulacan 3019 Philippines

Tel. Nos.: (632) 843-3033 / (6344) 711-2829



# **COVER SHEET**

																					Z	ר			4	_		L	
																					\$.E	.C. R	egis	tratio	n Nu	ımbe	r		
		Г	V		-	A	Б				-	_	5	<b>—</b>			<u> </u>	TA		1	T	I n.e.		T	1	1	T	_	_
	Щ,		V			A	R	L	C	П	<u> </u>	C	צ	R	P	0	R	A		L	0	N							Ш
		Ι		_	Γ-							_		·	т	ı		_		F	T	_	_		_	1	7		
																			l								l		ll
					r																_	_	_	<del> </del>	<u> </u>	_		_	
														L.					l	ļ			ĺ	l					
( Company's Full Name )										·																			
												( '	Comp	апу	s rull	Nam	e)												
												_					_	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					_						
M	A	C		A	R	T	Н	U	R		H	1	G	Н	W	A	Y		A	B	A	N	G	A	N		8	U	R
				_													_			_					-		_	_	
M	Α	R		L	A	0	<u> </u>	В	U	L	A	C	A	N				l								1			LI
									Rue	inoc	e Adı	drace	· NA	Str	ant C	itu /	Tour	. / [	rovir	200	`		-	_	•		A		
									( 1000	11169	5 Au	u1 000	), INU	. Out	361 0	ity /	IOWI	1 / F	TIOVII	ice	,								
																													1
<u></u>			LIC					8.														843-	30-3	3 00	nne	eting	all (	dept	
			,	JONE	act P	erso	n															Co	mpa	ny Te	elepr	none	Num	ber	
																													_
																											t Fric		of
					ı						1															,	June	)	
1	2	-	3	1								1	7	-	C										0	6			
Mon	th		Day		•						'		Foi	m T	_	L	ı								Mor		•	Day	
	Fice	ai Ye	or.												•													,	
	11300	ai 10	aı														_												
										Seco	hoda	v I ir	enec	Tyr	e. If	Annli	cable												
											, rau	,	~1100	, , , ,	. III	~ppii	Cabic	•											
	ı																												
Dept	. Rec	auirir	a thi	s Do	C.																Ame	nder	l Arti	cies	Num	her /	Sect	ion	
		7																					<i>,</i> , ,, ,,	0.00	114111		0000		
																		Tota	l Am	ount	of Bo	rrow	ings						
1																													
Total	Nο	of St	ockh	ماطما	re										Dr	mes	tio				l i	<u></u>		Fore	Jan				
10101		J. J.		0.00	. •											711100								FUIC	ni <b>h</b> i i				
				*****						0 W 2									<b>4</b>									***	
									Tr	he :	acco	malie	had	hv S	EC F	)Aren	nnei	COn/	erne	А									
														<i>-,</i> 0		5,50		will	20111 <b>0</b>	u									
	- 1								Ī																				
		1	File I	Vum	ber		ليسييا			•					LCU														
П	- 1								_																				
1 1																													
		[	Docu	ment	I. D.					_																			
										•				С	ashie	r													
ı									1																				
			ST	A M	PS																								

## **SECURITIES AND EXCHANGE COMMISSION**

# **SEC FORM 17-C**

# CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1.	1. 28 June 2013 Date of Report (Date of earliest event reported)										
2.	SEC Identification Number 21134										
3.	BIR Tax Identification No. 000-234-398										
4.	VITARICH CORPORATION  Exact name of issuer as specified in its charter										
5.	Bulacan, Philippines  Province, country or other jurisdiction of incorporation  6. (SEC Use Only)  Industry Classification Code:										
7.	MacArthur Highway, Abangan Sur , Marilao, Bulacan3019Address of principal officePostal Code										
8.	(+632) 843-3033; 843-0237 to 47 Issuer's telephone number, including area code										
9.	<b>Not applicable</b> Former name or former address, if changed since last report										
10	. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA $$										
	Title of Each Class  Number of Shares of Common Stock  Outstanding and Amount of Debt  Outstanding										
	Common Stock 409,969,764 Total Shares Issued and Outstanding										
11	11. Indicate the item numbers reported herein: Item 9. Other Events										

### **Item 9. Other Events**

#### a. Election of Directors

Please be informed that during the annual stockholders' meeting of Vitarich Corporation (the "Corporation") held on June 28, 2013 at Vitarich Compound, MacArthur Highway, Abangan Sur, Marilao, Bulacan, the following were elected as directors for the ensuing year, to serve as such until their successors shall have been elected and qualified:

### Directors:

- 1. Jose Vicente C. Bengzon III;
- 2. Rogelio M. Sarmiento;
- 3. Benjamin I. Sarmiento Jr.;
- 4. Cesar L. Lugtu;
- 5. Angelito M. Sarmiento;
- 6. Stephanie Nicole S. Sarmiento;
- 7. Enrique G. Filamor;
- 8. Ricardo Manuel M. Sarmiento;
- 9. Lorenzo Vito M. Sarmiento, III;
- 10. Tomas B. Lopez Jr.; and
- 11. Atty. Eduardo T. Rondain.

# b. Appointment of External Auditors and Stock Transfer Agent

The stockholders also approved the appointment of the accounting firm Reyes Tacandong & Co. as the external auditors of the Corporation for the fiscal year 2013 and to serve as such until their successors shall have been appointed and qualified and Stock Transfer Services, Inc. as the Corporation's stock and transfer agent for the ensuing year to serve as such until its successor shall have been appointed and qualified.

## c. Election of Officers and Board Committees

Thereafter, during the organizational meeting held immediately after the stockholders' meeting, the Board of Directors elected the following officers of the Corporation for the ensuing year, to serve as such until their successors shall have been elected and qualified.

## Management:

4. Guillermo B. Miralles

Rogelio M. Sarmiento - Chief Executive Officer / President
 Ricardo Manuel M. Sarmiento Chief Operating Officer / Executive Vice President

3. Stephanie Nicole S. Garcia Chief Finance Officer / Treasurer

5. Atty. Tadeo F. Hilado - Corporate Secretary

6. Atty. Pedro T. Dabu Jr. - Assistant Corporate Secretary; Compliance Officer;

**Corporate Information Officer** 

Vice President, VisMin Operations

7. Alicia G. Danque - Alternate Corporate Information Officer

## **Audit Committee:**

Atty. Eduardo T. Rondain
 Cesar L. Lugtu
 Jose Vicente C. Bengzon III
 Ricardo Manuel M. Sarmiento
 Benjamin I. Sarmiento Jr.
 Member
 Member
 Member
 Member
 Member
 Member

## **Compensation & Nominations Committee:**

Tomas B. Lopez Jr. - Chairman
 Stephanie Nicole S. Garcia - Member
 Lorenzo Vito M. Sarmiento, III - Member
 Benjamin I. Sarmiento Jr. - Member
 Ricardo Manuel M. Sarmiento - Member
 Angelito M. Sarmiento - Member

7. Ruby P. Macario - Non-voting member

## **SIGNATURES**

Pursuant to the requirements of the Securities Regulation Code, the Issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Registrant - VITARICH CORPORATION

By:

Alternate Corporate Information Officer

Date: 28 June, 2013

#### **SECURITIES AND EXCHANGE COMMISSION**

#### SEC FORM - ACGR

## ANNUAL CORPORATE GOVERNANCE REPORT

### **GENERAL INSTRUCTIONS**

## (A) Use of Form ACGR

This SEC Form shall be used to meet the requirements of the Revised Code of Corporate Governance.

## (B) Preparation of Report

These general instructions are not to be filed with the report. The instructions to the various captions of the form shall not be omitted from the report as filed. The report shall contain the numbers and captions of all items. If any item is inapplicable or the answer thereto is in the *negative*, an appropriate statement to that effect shall be made. Provide an explanation on why the item does not apply to the company or on how the company's practice differs from the Code.

## (C) Signature and Filing of the Report

- A. Three (3) complete sets of the report shall be filed with the Main Office of the Commission.
- B. At least one complete copy of the report filed with the Commission shall be manually signed.
- C. All reports shall comply with the full disclosure requirements of the Securities Regulation Code.
- D. This report is required to be filed annually together with the company's annual report.

## (D) Filing an Amendment

Any material change in the facts set forth in the report occurring within the year shall be reported through SEC Form 17-C. The cover page for the SEC Form 17-C shall indicate "Amendment to the ACGR".

## **SECURITIES AND EXCHANGE COMMISSION**

## SEC FORM - ACGR

## ANNUAL CORPORATE GOVERNANCE REPORT

1.	Report is filed	for the Year	December 31, 2013

- 2. Exact Name of Registrant as Specified in its Charter **VITARICH CORPORATION**
- 3. MC ARTHUR HIGHWAY, ABANGAN SUR, MARILAO, BULACAN, Address of Principal Office Postal Code
- 4. SEC Identification Number 21134 5. (SEC Use Only)

**Industry Classification Code** 

- 6. BIR Tax Identification Number 000-234-398-000
- 7. (632) 843-30-33 connecting all departments Issuer's Telephone number, including area code
- 8. N/A
  Former name or former address, if changed from the last report

With updates for the year ended December 31, 2013

## **BOARD MATTERS**

# 1) Board of Directors

Number of Directors per Articles of Incorporation	11
Actual number of Directors for the year	<mark>11</mark>

# (a) Composition of the Board

Complete the table with information on the Board of Directors:

Director's Name	Type [Executive (ED), Non- Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID) <sup>2</sup>	Elected when (Annual /Special Meeting)	No. of years served as director
Jose Vicente C.	ED	NA	Atty. Pedro	2007	<mark>June 28,</mark>	Annual	<mark>6 yrs.</mark>
Bengzon, III			T. Dabu, Jr.		<mark>2013</mark>	Meeting	
Rogelio M. Sarmiento	ED	NA	Atty. Pedro	1980	<mark>June 28,</mark>	Annual	<mark>33 yrs.</mark>
			<mark>T. Dabu, Jr.</mark>		<mark>2013</mark>	Meeting	
Benjamin I. Sarmiento,	NED	NA	<mark>Atty. Pedro</mark>	1998	<mark>June 28,</mark>	Annual	<mark>15 yrs.</mark>
Jr.			<mark>T. Dabu, Jr.</mark>		<mark>2013</mark>	Meeting	
* Cesar L. Lugtu	NED	NA	<mark>Atty. Pedro</mark>	2005	<mark>June 28,</mark>	Annual	<mark>8 yrs.</mark>
			<mark>T. Dabu, Jr.</mark>		<mark>2013</mark>	Meeting	
Angelito M. Sarmiento	NED	NA	<mark>Atty. Pedro</mark>	2009	<mark>June 28,</mark>	Annual	4 yrs.
			T. Dabu, Jr.		<mark>2013</mark>	Meeting	
Stephanie Nicole S.	ED	NA	<mark>Atty. Pedro</mark>	June 29,	<mark>June 28,</mark>	Annual	1.5 yrs.
Garcia			T. Dabu, Jr.	2012	<mark>2013</mark>	Meeting	
Enrique G. Filamor	NED	NA	<mark>Atty. Pedro</mark>	June 29,	<mark>June 28,</mark>	Annual	1.5yrs.
			<mark>T. Dabu, Jr.</mark>	2012	<mark>2013</mark>	Meeting	
Ricardo Manuel M.	ED	NA	<mark>Atty. Pedro</mark>	June 29,	<mark>June 28,</mark>	Annual	1.5yrs.
Sarmiento			T. Dabu, Jr.	2012	<mark>2013</mark>	Meeting	
Lorenzo Vito M.	NED	NA	<mark>Atty. Pedro</mark>	June 29,	<mark>June 28,</mark>	Annual	1.5yrs.
Sarmiento, III			<mark>T. Dabu, Jr.</mark>	2012	<mark>2013</mark>	Meeting	
Eduardo T. Rondain	ID	NA	<mark>Atty. Pedro</mark>	June 29,	<mark>June 28,</mark>	Annual	1.5yrs.
			<mark>T. Dabu, Jr.</mark>	2012	<mark>2013 (1</mark>	Meeting	
			(no relation)		<mark>year)</mark>		
* Tomas B. Lopez, Jr.	ID	NA	<mark>Atty. Pedro</mark>	Feb. 28,	<mark>June 28,</mark>	Annual	1.8 yrs.
			<mark>T. Dabu, Jr.</mark>	2012	<mark>2013 (1</mark>	Meeting	
			(no relation)		<mark>year)</mark>		

 $<sup>^{\</sup>rm 2}$  Reckoned from the election immediately following January 2, 2013.

## **B. BOARD COMMITTEES**

1) Number of Members, Functions and Responsibilities

Provide details on the number of members of each committee, its functions, key responsibilities and the power/authority delegated to it by the Board:

	No	o. of Members	s				
Committee	Executive Director (ED)	Non- executive Director (NED)	Indepen dent Director (ID)	Committee Charter	Functions	Key Responsibilities	Power
Executive				None			
Audit	1	4	1	fulfilling its or reporting profinancial reporting profinancial reporting process for regulations, in Rules and Regulations, in Rules and Regulations, in Rules and Regulations of responsibil  • Appoint, conference of responsibility of	ee shall have to estigations into ity. It is empower in the auditor regardice and internal and estigations into ity investigation in the company of the company of the company is the company investigation in the internal part in the internal independent counse in the company of the company of the company is the company investigation in the internal part in the internal independent counse in the company investigation in the company of the company of the company investigation in the company is the company in the company is the company in the c	I oversee the woring firm employed between managering financial reportion dexternal auditing el, accountants, or essist the Committen ormation it requires doing business e directed to coope cers, external and	financial trol over ompany's aws and Company onduct or its scope k of any d by the ment and ng and non-others to ee in the res from with the rate with internal e and no rs, one of Board of ommittee pensation dent and dent and

Director.

#### **MEETINGS**

- The Audit Committee will meet at least four times a year or on a quarterly basis, with authority to convene additional meetings, as circumstances require. All committee members are expected to attend each meeting, in person or via tele- or video-conference.
- The Committee may invite members of management, auditors, or others to attend meetings and provide pertinent information, as necessary. It may hold private meetings with the Company's external and internal auditors and executive sessions. Meeting agendas shall be prepared and provided in advance to members, along with appropriate briefing materials. Minutes shall be prepared.

#### **RESPONSIBILITIES**

The committee shall perform the following duties:

## **Financial Statements**

- Oversight financial management functions specifically in the areas of managing credit, market, liquidity, operational, legal and other risk of the Corporation, and crisis management.
- Review significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- Review with management and the external auditors the results of the audit, including any difficulties encountered.
- Review the annual financial statements, and consider whether they are complete, consistent with information known to committee members, and reflect appropriate accounting principles.
- Review other sections of the annual report and related regulatory filings before release and consider the accuracy and completeness of the information.
- Review with management and the external auditors all matters required to be communicated to the committee under generally accepted auditing Standards.
- Understand how management develops interim financial information, and the nature and extent of internal and external auditor involvement.
- Review interim financial reports with management and the external auditors before filing with regulators, and consider whether they are complete and consistent with the information known to committee members.
- Elevate to international standards the accounting and auditing processes, practices and methodologies, and develop the following in relation to this reform:
  - a) A definitive timetable within which the accounting system of the Corporation will be

- 100% International Accounting Standard (IAS) compliant.
- An accountability statement that will specifically identify officers and/or personnel directly responsible for the accomplishment of such task
- Develop a transparent financial management system that will ensure the integrity of internal control activities throughout the company through a step-by-step procedures and policies handbook that will be used by the entire organization.

#### **Internal Control**

- Consider the effectiveness of the company's internal control system, including information technology security and control.
- Understand the scope of internal and external auditors' review of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management's responses.

#### **Internal Audit**

- Review with management the charter, activities, staffing, and organizational structure of the internal audit function.
- Have final authority to review and approve the annual audit plan and all major changes to the plan.
- Ensure there are no unjustified restrictions or limitations.
- Review the effectiveness of the internal audit function.

#### **External Audit**

- Review the external auditors' proposed audit scope and approach, including coordination of audit effort with internal audit.
- Review the performance of the external auditors, and exercise final approval on the appointment or discharge of the auditors.
- Review and confirm the independence of the external auditors by obtaining statements from the auditors on relationships between the auditors and the company, including non-audit services.
- On a regular basis, meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately.

## Compliance

- Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of non-compliance.
- Review the findings of any examinations by regulatory agencies, and by any auditor observations.
- Review the process of communicating the Company Rules and Regulations to the company personnel, and monitors compliance therewith.
- Obtain regular updates from management and company legal counsel regarding compliance matters.

Nomination	2	3	1	<ul> <li>The Board shall create a Nomination Committee which shall have at least three (3) voting (one of whom must be independent) and one (1) non-voting Director in the person of the HR Director/Manager.</li> <li>It shall pre-screen and shortlist all candidates nominated to become a member of the board of directors.</li> <li>In consultation with the executive or management committee/s re-define the role, duties and responsibilities of the Chief Executive Officer by integrating the dynamic requirements of the business as a going concern and future expansionary prospects within the realm of good corporate governance at all times.</li> <li>The Chief Executive Officer and other executive directors shall submit themselves to a low indicative limit on membership in other corporate Boards. The same low limit shall apply to independent, non-executive directors who serve as full-time executives in other corporations. In any case, the capacity of directors to serve with diligence shall not be compromised.</li> </ul>
Remuneration	2	3	1	<ul> <li>The Compensation or Remuneration Committee shall be composed of at least three (3) members, one of whom shall be an independent director.</li> <li>Establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of corporate officers and directors, and provide oversight over remuneration of senior management and other key personnel ensuring that compensation is consistent with the corporation's culture, strategy and control environment.</li> <li>Designate amount of remuneration, which shall be in a sufficient level to attract and retain directors and officers who are needed to run the company successfully.</li> <li>Establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of individual directors, if any, and officers.</li> <li>Develop a form on Full Business Interest Disclosure as part of the pre-employment requirements for all incoming officers, which among others compel all officers to declare under the penalty or perjury all their existing business interests or shareholdings that may directly or indirectly conflict in their performance of duties once hired.</li> <li>Disallow any director to decide his or her own remuneration.</li> <li>Provide in the corporation's annual reports, information and proxy statements a clear, concise and understandable disclosure of compensation of its executive officers for the previous fiscal year and the ensuing year.</li> <li>Review (if any) of the existing Human Resources Development or Personnel Handbook, to strengthen</li> </ul>

	provisions on conflict of interest, salaries and benefits policies, promotion and career advancement directives and compliance of personnel concerned with all statutory requirements that must be periodically met in their respective posts.  • Or in the absence of such Personnel Handbook, cause the development of such, covering the same parameters of governance stated above.
--	---

## 2) Committee Members

## (a) Executive Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee					
Chairman											
Member (ED)											
Member (NED)	None										
Member (ID)											
Member											

## (b) Audit Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Eduardo T. Rondain	June 28, 2013	4	4	100%	6 mos.
Member (ED)	Ricardo Manuel M. Sarmiento	June 28, 2013	4	4	100%	6 mos.
Member (ED)	Jose Vicente C. Bengzon, III	June 28, 2013	4	4	100%	6 mos.
Member (NED)	Benjamin I. Sarmiento	<mark>June 28, 2013</mark>	4	4	100%	6 mos.
Member (NED)	Enrique G. Filamor	<mark>June 28, 2013</mark>	4	4	100%	6 mos.
Member (NED)	Cesar L. Lugtu	<mark>June 28, 2013</mark>	4	4	100%	6 mos.

Disclose the profile or qualifications of the Audit Committee members.

# Atty. Eduardo T. Rondain, Filipino, 84 years old, Independent Director

Chairman – Audit Committee

Atty. Rondain is a lawyer by profession, an expert in labor relations and human resource management. Atty. Rondain's past and present involvement includes the following: Vice Chairman of the Board and Chairman, Management Committee of CORD Chemicals, Inc.; Senior Adviser and Director, Employers Confederation of the Philippines (ECOP); Member and Director, ECOP Institute of Productivity and Competitiveness; Executive Vice President, Member of the Board of Directors and Management Committee, PHILIPS Corporation of Companies; Director for Industrial Relations, Radio Electronics Headquarters; part-time faculty member, College of Business Administration, Solair, UP Manila; Full Professor, UP College of Business Administration MBA Program; teaching staff, Ateneo Business School, MBM, and seminar resource person, Economic Development Foundation, Personnel Management Association, De La Salle University and Jose Rizal College; Director, Non-Academic Personnel Services, UP Administration; Research-Instructor, then Assistant Professor, UP School of Labor and Industrial Relations; and Legal Assistant, Severino Law Office, Escolta, Manila. A graduate of Bachelor of Laws at the UP College of Law in 1955, he undertook graduate study in Labor and Industrial Relations at the University of Illinois in 1959 as a UP Fellow. He was elected as director of the Corporation last June 29, 2012.

## **Director/ Chief Operating Officer / Executive Vice President**

Member – Audit Committee; Compensation & Nomination Committee

Mr. Ricardo Manuel Sarmiento is the Executive Vice-President and Chief Operating Officer and President of Gromax, Inc. He leads the over-all operations of Vitarich Corporation and Gromax, Inc. He holds a degree in Bachelor of Science in Tourism from the University of the Philippines in Diliman, Quezon City. He is a member of the Upsilon Sigma Phi. Mr. Sarmiento joined Vitarich in July 2005. He was elected as director of the Corporation last June 29, 2012.

# Jose Vicente C. Bengzon III, Filipino, 56 years old Director (since 2007) / Chairman of the Board

Member - Audit Committee

Mr. Bengzon is presently the Chief Operating Officer of DUMA Company, Director of South Luzon Tollways Corporation, Manila North Tollways Corporation and the Manila Toll Expressway System. He is a Director of Pres. Jose P. Laurel Rural Bank Inc. since 2010 and Philippine National Construction Corporation since 2011. He is also the President of UPCC Holdings Corporation since 2006. Prior to this, he was the Chief Privatization Officer of the Department of Finance. He was the President of Abarti Artworks Corporation from 2001-2004. He was also an Entrepreneur of Westborough Food Corporation from 1993-2001. He is a Certified Public Accountant and a graduate of De La Salle University having obtained his Bachelor of Science in Commerce and Bachelor of Arts degrees major in Economics in 1980 therefrom. He took his Master of Business Administration at the Kellogg School of Management at Northwestern University in 1988.

# Benjamin I. Sarmiento Jr., Filipino, 45 years old Director (since 1998)

Member – Audit Committee and Compensation & Nomination Committee

Mr. Benjamin Sarmiento is a graduate of the University of San Francisco with a degree of Bachelor of Arts in Economics. He is the Chief Executive Officer of Pacific Equity, Inc. from 1989 up to the present. He is also a Director of the following companies: M3 Ventures, International Inc. from 1991 up to the present, and Ultra-Seer, Inc., Hills Dales Marketing Inc., Specialized Products & Services, Inc., Escotek, Inc. and Diversified Industrial Technology, Inc. from 2002 up to the present. He is the Chief Executive Officer of Trabbycoco Genetics, Inc. He is also a director of Gromax, Inc. from 1995 up to the present.

## Enrique G. Filamor, Filipino, 67 years old

## **Director**

Member – Audit Committee

From October 2001 to present, Mr. Filamor has been Managing Partner of EGF Advisory Services, Inc., a financial advisory firm that specializes in debt restructuring and turn around of distressed companies and equity investments. He is a Director and the Treasurer of Tahanan Mutual Building and Loan Association, Inc. He also holds directorship in MediaQuest Holdings Inc., Media5 Marketing Corporation, Bancholders, Inc., Unilink Communications Corporation, The Philippine Home Cable Holdings Corporation, Superior Multi-Parañaque Homes, Inc., Superior Parañaque Homes, Inc., Nation Broadcasting Corporation and Studio5, Inc. He is a member of the Board of Trustees of the Beneficial Trust Fund created pursuant to the Benefit Plan of PLDT. Additionally, he is a TOYM awardee for international banking. He was elected as director of the Corporation last June 29, 2012.

# Cesar L. Lugtu, Filipino, 59 years old Director (since 2005)

Member – Audit Committee

Mr. Lugtu is presently the Senior Vice-President and Company Head- Special Accounts Management Company (SAMG) of the Metropolitan Bank & Trust Company. Prior to joining Metrobank in the year 2000, he held various positions at Solid Bank for 18 years, the latest being First Vice President/Division Head of its Special Account Management Division (1999-2000), Corporate Banking Company (CBG) from 1992-1999, and the Manila Banking Corporation for 3 years (1980-1982). He is a graduate of the De La Salle University and became a director of the Corporation in 2005.

Describe the Audit Committee's responsibility relative to the external auditor.

- Review the external auditors' proposed audit scope and approach, including coordination of audit effort with internal audit.
- Review the performance of the external auditors, and exercise final approval on the appointment or discharge of the auditors.
- Review and confirm the independence of the external auditors by obtaining statements from the auditors on relationships between the auditors and the company, including non-audit services.
- On a regular basis, meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately.

## Compliance

- Review the effectiveness of the system for monitoring compliance with laws and regulations and the
  results of management's investigation and follow-up (including disciplinary action) of any instances
  of non-compliance.
- Review the findings of any examinations by regulatory agencies, and by any auditor observations.
- Review the process of communicating the Company Rules and Regulations to the company personnel, and monitors compliance therewith.
- Obtain regular updates from management and company legal counsel regarding compliance matters.

### (c) Nomination Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committe e
Chairman (ID)	Tomas B. Lopez, Jr. <sup>3</sup>	June 28, 2013	1	0	0	1 mo.
Member (ED)	Stephanie Nicole S. Garcia	June 28, 2013	1	1	100%	6 mos.
Member (ED)	Ricardo Manuel M. Sarmiento	June 28, 2013	1	1	100%	6 mos.
Member (NED)	Lorenzo Vito M. Sarmiento, III	June 28, 2013	1	1	100%	6 mos.
Member (NED)	Benjamin I. Sarmiento	June 28, 2013	1	1	100%	6 mos.
Member (NED)	Angelito M. Sarmiento	June 28, 2013	1	1	100%	6 mos.
Member	Ruby P. Macario (non- voting member)	June 28, 2013	1	1	100%	6 mos.

# (d) Remuneration Committee

Length of Service in No. of No. of Date of Office Name Meetin Meetings % the **Appointment** gs Held **Attended** Committe е Chairman (ID) 0 0 Tomas B. Lopez, Jr. June 28, 2013 1 1 mo. Member (ED) June 28, 2013 100% Stephanie Nicole S. Garcia 1 1 6 mos.

<sup>&</sup>lt;sup>3</sup> The Board appointed independent director Atty. Eduardo Rondain as the Chairman of the Compensation and Nomination Committee and directed the committee to pre-screen the nominees for the vacant seat of the independent director due to resignation of Mr. Tomas B. Lopez.

Member (ED)	Ricardo Manuel M.	June 28, 2013	1	1	100%	6 mos.
	Sarmiento					
Member (NED)	Lorenzo Vito M.	June 28, 2013	1	1	100%	6 mos.
	Sarmiento, III					
Member (NED)	Benjamin I. Sarmiento	June 28, 2013	1	1	100%	6 mos.
Member (NED)	Angelito M. Sarmiento	June 28, 2013	1	1	100%	6 mos.
Member	Ruby P. Macario (non-	June 28, 2013	1	1	100%	6 mos.
	voting member)					

# (e) Others (Specify)

Provide the same information on all other committees constituted by the Board of Directors:

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
NA						