



V I T A R I C H

5 August 2020

HON. VICENTE GRACIANO P. FELIZMENIO, JR.

Director

Market and Securities Regulation Department

Secretariat Building, PICC Complex,

Roxas Boulevard, Pasay City

Re: Omnibus Request:

1. for Reconsideration and consider the Definitive Information Statement submitted on 04 August 2020 compliant with the rules; or in the alternative
2. for Time to Comply with Directive to Submit, Attach and/or Disclose Information regarding our 2nd Quarter Report for 2020 in our Definitive Information Statement and for Amendment of said Definitive Information Statement with waiver of fees.

Dear Director Felizmenio:

On 17 July 2020, we submitted our SEC Form 20-IS (Preliminary Information Statement or "PIS") to the SEC via e-mail, which was acknowledged to have been received on the same day.

On 29 July 2020, we received a letter from SEC, which required us, among others, to submit, attach, and/or disclose information regarding our 2nd Quarter Report for 2020 in our Definitive Information Statement ("DIS") or file an exemptive relief under Section 72.1 of the Securities and Regulation Code pursuant to the Memorandum dated 29 July 2020 of the SEC.

On 03 August 2020, we submitted a Request for Exemptive Relief with Request for Waiver of Application Fee, citing the following legal, factual, and humanitarian reasons:

1. The 2nd Quarter Report is not yet due for filing. Per SRC Rule 17.1.1.1.2, the 2nd quarter report is to be submitted within forty five (45) days from end of applicable quarter. Since the applicable quarter ended on 30 June 2020, we have **until 14 August 2020** within which to file the same.
2. The information is not yet ready as we are still in the process of preparing the same.
3. The Corporation adopted a skeletal workforce system since 17 March 2020 in order to comply with the government's measures in the fight against COVID-19. Thus, the preparation of the 2nd Quarter Report cannot be completed ahead of the due date.
4. The DIS is to be submitted not later than fifteen (15) business days prior to the scheduled meeting. Since our stockholders' meeting is on 28 August 2020, our DIS shall be submitted on



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or before 05 August 2020. Thus, we cannot wait for the completion of the 2nd Quarter Report and we could not be reasonably expected by the stockholders to include in the DIS a report that is not yet due.

5. There will be no prejudice to the stockholders because the said report is to be filed via SEC Form 17-Q disclosed both on the PSE EDGE system and the Corporation's website at least fiveon or before 14 August 2020, which is still fourteen (14) days ahead of the scheduled meeting or nine (9) days ahead of the due date given by the SEC in its Memorandum dated 29 July 2020.
6. The Corporation did not set a deadline for submission of written questions from the stockholders as it welcomes questions from the stockholders even on the day of the meeting.
7. For humanitarian reason considering the present pandemic, which has greatly affected our country's economy. The waiver of the application/filing fee will greatly help us in our operational and risk reduction needs.

On 04 August 2020, we submitted our DIS, together with a response letter showing our compliance with the SEC's comments on our PIS and the afore-mentioned Request for Exemptive Relief with Request for Waiver of Filing Fee via e-mail, which was acknowledged to have been received on the same date. As can be seen in our response letter and the DIS itself, except for the disclosures regarding the 2nd quarter report, we have complied with the SEC's comments. As regards the disclosures regarding the 2nd quarter report, the same are not yet available because the report is still in the process being prepared. As mentioned in the Request for Exemptive Relief, per SRC Rule 17.1.1.1.2, the 2nd quarter report is to be submitted within forty five (45) days from end of applicable quarter or until 14 August 2020.

Unfortunately, however, we received an e-mail from Ms. Maria Theresa Posadas that our Request for Exemptive Relief with Request for Waiver of Filing Fee was denied for lack of legal basis.

Thus, this Omnibus Request for: (a) Reconsideration; or in the alternative (b) Time to Comply with the Submission, Attachment and Disclosure of our 2nd quarter report in the DIS and Amendment of our DIS without penalty/fee.

Request for Reconsideration and consider the Definitive Information Statement submitted on 04 August 2020 compliant with the rules

We humbly ask the SEC to take a second look at our Request for Exemptive Relief with Request for Waiver of Application Fee.

In the said request letter, we cited the following legal, factual and humanitarian bases for the request:



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1. SRC Rule 17.1.1.1.2 gives us until 14 August 2020 within which to file our 2nd quarter report (SEC Form 17-Q).
2. However, under SRC Rule 20.3.3.4, the Information Statement shall be distributed to security holders at least fifteen (15) business days prior to the date of the stockholders' meeting. Since our annual stockholders' meeting will be held on 28 August 2020, we have until today, 05 August 2020, within which to submit and distribute copies of the same to the stockholders. On 20 April 2020, the SEC allowed the alternative mode for distributing and providing copies of the Information Statement and other pertinent materials to the stockholders.
3. The Corporation adopted a skeletal workforce system since 17 March 2020 in order to comply with the government's measures in the fight against COVID-19. Thus, the preparation of the 2nd Quarter Report cannot be completed ahead of the due date.
4. There will be no prejudice to the stockholders because the said report is to be filed via SEC Form 17-Q disclosed both on the PSE EDGE system and the Corporation's website at least fiveon or before 14 August 2020, which is still fourteen (14) days ahead of the scheduled meeting or nine (9) days ahead of the due date given by the SEC in its Memorandum dated 29 July 2020.
5. The present pandemic. The waiver of the application/filing fee will greatly help us in our operational and risk reduction needs.

Based on these provisions, we cannot be reasonably expected to strictly comply with the 2019 SRC Rule 68. To reiterate, the Information Statement should be distributed not later than 15 business days prior to the scheduled meeting or not later than 05 August 2020. However, our second quarter report is not yet due on 05 August 2020. It is due on 14 August 2020.

It is a settled rule that we have to interpret laws in harmony with each other. Thus, while Rules 20.4 and 68 of the SRC require the disclosure of the applicable interim unaudited financial reports in the Information Statement, we also have to harmonize this with SRC Rule 17.1.1.1.2 prescribing the due date of the 2nd quarter report 45 days after the applicable quarter or on 14 August 2020. In addition, as stated, SRC Rule 20.3.3.4 gives us only until 05 August 2020 within which to submit and distribute our DIS.

To comply strictly with Rules 20.4 and 68 will put us in situation where we may be charged for non-compliance whatever we do even if we do not have a fault because:

1. If we wait for the 2nd quarter report that is due on 14 August 2020 before submitting and distributing our Definitive Information Statement, we will not be able to comply with the requirement that the Information Statement be submitted and distributed fifteen (15) business days prior to the meeting.



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2. On the other hand, if we do not wait for the 2nd quarter report, and, given the denial of our request for exemptive relief, we will not be able to comply with the comments and with SRC Rules 20.4 and 68.

Clearly, this is not what our laws intend. These situations are not only unfair but also unjust because:

1. We are ready to submit and has in fact submitted our DIS and the request for exemptive relief yesterday, 04 August 2020.
2. It is not our fault that we cannot provide yet an information that is not yet due.

In addition to the foregoing, due to the present pandemic, the SEC issued several memorandum circulars since March, where it extended leniency in the compliance with the reportorial requirements for corporations, such as extension of the due dates for filing the reports, providing for alternative means for submission of reports, providing for alternative mode for sending the notice of the stockholders' meeting, suspension of cumulative penalties. Thus, we request that the SEC extends once again leniency in the compliance with the disclosure and/or reportorial requirements.

We are only asking that we be allowed to submit and/or distribute our Definitive Information Statement on or before the due date *sans* the 2nd quarter report which is not yet due when the DIS is already due. This request was made because we want to comply and we are ready to comply with requirement that the DIS be submitted and distributed at least 15 business days prior to the stockholders' meeting, even without the 2nd quarter report. As mentioned, the 2nd quarter report will be submitted on or before 14 August 2020 and the same shall be electronically filed via the PSE EDGE and our website. The submission of the 2nd quarter report on or before 14 August 2020 will serve the very purpose of requiring the disclosure of the said information in our DIS.

Therefore, we respectfully request the SEC to reconsider our request for exemptive relief with request for waiver of filing fee and consider the DIS submitted yesterday compliant with the Rules.

Request for Time to Comply with Directive to Submit, Attach and/or Disclose Information regarding our 2nd Quarter Report for 2020 in our Definitive Information Statement and for Amendment of said Definitive Information Statement with waiver of fees.

In the Alternative, if the SEC deems it best that we should disclose the 2nd quarter report in our DIS, we would like to request for additional time to comply with the directive to submit, attach, and/or disclose the information regarding our 2nd Quarter Report for 2020 in our DIS since the 2nd quarter report is due for filing next week on or before 14 August 2020.



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In addition, and as a necessary consequence, we likewise request that we be allowed to amend the DIS we submitted on 04 August 2020, without penalty and/or fees because, as mentioned, the 2nd quarter report is due on 14 August 2020.

We beg the kind indulgence of the SEC to extend leniency to us once again in the compliance with the required disclosures.

Vitarich Corporation has always been compliant and will continuously comply with all the required disclosures.

Thank you very much and we hope for your consideration.

Very truly yours,

ATTY. MARY CHRISTINE DABU-PEPITO

Asst. Corporate Secretary/ Compliance Officer/
Corporate Information Officer