Securities and Exchange Commission
PHILIPPINES

SEC MEMORANDUM CIRCULAR NO. 3
Series of 2020

TO : **ALL CORPORATIONS**

SUBJECT : **NOTICE OF REGULAR MEETINGS OF THE STOCKHOLDERS/MEMBERS**

To promote good corporate governance and the protection of minority investors, the Commission, pursuant to its regulatory power under Section 179(d) of Republic Act No. 11232 otherwise known as the Revised Corporation Code of the Philippines (RCCP) and Administrative Order No. 38, Series of 2013 resolved to issue the following rules:

(1) Written notice of regular meetings shall be sent to all stockholders/members of record at least twenty-one (21) calendar days prior to the date of the meeting.

(2) In case of postponement of stockholders'/members' regular meetings, written notice thereof and the reason therefor shall be sent to all stockholders/members of record at least two (2) weeks prior to the date of the meeting as originally scheduled. The stockholders/members of record shall be notified of the new schedule of the regular meeting in accordance with the immediately preceding paragraph.

(3) The written notice must contain all information and deadlines relevant to the shareholders'/members' participation in the meeting and exercise of the right to vote remotely (*in absentia* or through a proxy).

If, after due notice and hearing, the Commission finds that any provision of this Memorandum Circular has been violated, the Commission may impose any or all of the sanctions provided under Section 158 of the RCCP.

This Memorandum Circular shall take effect upon its publication in two (2) newspapers of general circulation in the Philippines.

Pasay City, Philippines, 21 February 2020.

For the Commission:

EMILIO B. AQUINO
Chairperson

Published:
Philippine Daily Inquirer, February 27, 2020
The Manila Times, February 27, 2020