Republic of the Philippines
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila

CORPORATION FINANCE DEPARTMENT

SEC MEMORANDUM CIRCULAR NO. 18
Series of 2013

TO : ALL LISTED COMPANIES

SUBJECT : POSTING OF THE ANNUAL CORPORATE GOVERNANCE REPORT (ACGR) IN COMPANY WEBSITES

In line with the peer review process that is being undertaken by Corporate Governance (CG) experts within the ASEAN region, all publicly listed companies (PLCs) are mandated to post their Annual Corporate Governance Report (ACGR) in their respective websites in order to provide these CG experts with adequate source materials for the said review.

The posting of the ACGR shall be made in a separate entry from the company's Annual Report.

A basic penalty of Php 10,000.00 shall be imposed for non-compliance with this Circular. Continuous failure of the company to comply shall subject it to a monthly penalty of Php 1,000.00 until the said report is posted.

This circular shall take effect immediately.

Signed this 2nd day of October 2013, Mandaluyong City, Philippines.

For the Commission:

TERESITA J. HERBOSA
Chairperson