Republic of the Philippines
Department of Trade and Industry
Securities and Exchange Commission
SEC Bldg. EDSA, Greenhills, Mandaluyong City

SEC MEMORANDUM CIRCULAR NO. 9
SERIES OF 2009

To : ALL LISTED COMPANIES, REGISTERED ISSUERS OF SECURITIES, PUBLIC COMPANIES AND COMPANIES WITH SECONDARY LICENSES FROM THE COMMISSION THAT ADOPTED IN THEIR MANUALS ON CORPORATE GOVERNANCE THE PRACTICE OF NOMINATING AND ELECTING INDEPENDENT DIRECTORS IN THEIR BOARDS.

Subject : QUALIFICATION OF INDEPENDENT DIRECTORS

Pursuant to the provisions of SRC Rule 38(2), the Commission En Banc during its meetings held on March 5, 2009 and June 11, 2009 resolved the following:

1. A regular director who resigns or whose term ends on the day of the election shall only qualify for nomination and election as an Independent Director after a two (2) year "cooling-off period";

2. Persons appointed as Chairman "Emeritus", "Ex-Officio" Directors/Officers or Members of any Executive Advisory Board, or otherwise appointed in a capacity to assist the Board in the performance of its duties and responsibilities shall be subject to a one (1) year "cooling-off period" prior to his qualification as an Independent Director.

For your strict compliance.

Signed this June 24, 2009.

Mandaluyong City, Metro Manila, Philippines.

FE B. BARIN
Chairperson