SEC MEMORANDUM CIRCULAR NO. 11
Series of 2024

TO	:	**PUBLICLY LISTED COMPANIES**
SUBJECT	:	**MINUTES OF THE MEETING OF STOCKHOLDERS**
DATE	:	**08 July 2024**

To ensure the timely and complete disclosure of information by publicly listed companies (PLCs) on their annual and special meetings to their stockholders and stakeholders, the Securities and Exchange Commission (the "Commission"), pursuant to its regulatory power to promote corporate governance and protect minority investors, through, among others, the issuance of rules and regulations consistent with international best practices under Section 179(d) of Republic Act No. 11232, otherwise known as the Revised Corporation Code of the Philippines, mandates all PLCs to upload the minutes of their regular and special stockholders' meetings, subject to the following guidelines:

I. **Contents** —The contents of the minutes of the meeting shall include, among others, the following:
   A. Date, time, and place of the meeting, including the adoption of remote or electronic means of communication, if applicable;
   B. A list of the directors, officers, and stockholders who attended the meeting;
   C. Determination of quorum;
   D. The agenda/matters discussed and resolutions reached;
   E. A description of the voting and vote tabulation procedures used in the meeting;
   F. A record of the voting results for each agenda item, including approving, dissenting, and abstaining votes for each agenda item;
   G. A description of the opportunity given to stockholders to ask questions; and
   H. A record of the questions asked and answers given or a statement that no questions were raised by the stockholders during the meeting, if there were none.

II. **Signatory** —The minutes of the meeting shall be signed by the **Corporate Secretary or the Assistant Corporate Secretary as identified in the company's General Information Sheet**.

III. **Posting** —The minutes of the meeting shall be posted on the company's website **within five (5) business days** from the date of the regular or special stockholders meeting.

   A. The draft minutes of the meeting shall be signed and posted in the website within five (5) business days from the date of the stockholders meeting. The draft may include either a watermark or a footnote, which indicates that the minutes of the meeting are still subject to the approval of the stockholders in the next stockholders' meeting.

   B. The approved minutes of the previous meeting shall be signed and posted in the website within five (5) business days from the approval of the stockholders.

Published:
Philippine Star, 12 July 2024
Manila Standard, 12 July 2024

Filed with UP Law Center: 11 July 2024

C. Both the draft and approved minutes shall be retained in the company's website for a period of five (5) years.

IV. **Imposable Penalties** —Non-compliance with the timely posting and minimum required information of the minutes of the meeting shall be subject to the following penalties:

VIOLATION	BASIC PENALTY	MONTHLY PENALTY
Failure to timely post / update periodic reports / disclosures	Php20,000	Php5,000
Incomplete Disclosure of Minimum Required Information	Php5,000	Php1,000
No Signature / Wrong Signatory	Php5,000	Php1,000

The foregoing penalties shall be without prejudice to any other penalties that may be imposed by the Commission pursuant to Presidential Decree No. 902-A, the Securities Regulation Code, Revised Corporation Code, and all other relevant laws, rules and regulations being implemented by the Commission, which may include the suspension or revocation of the covered company's primary and/or secondary license and/or disqualification of its directors and officers; and further, to the penalties that may be imposed by the courts or other government agencies in the exercise of their respective mandates.

V. **Effectivity** - This Memorandum Circular shall take effect on 15 July 2024 after publication in two (2) newspapers of general circulation. All covered companies who have already conducted their 2024 Annual Stockholders Meeting prior to 15 July 2024 are given five (5) business days to upload the minutes of the meeting in their respective websites.

Issued this 11 July 2024 at Makati City, Philippines.

For the Commission:

EMILIO B. AQUINO
Chairperson