



## CORPORATE GOVERNANCE AND FINANCE DEPARTMENT

# NOTICE

### **MEMORANDUM**

TO : **ALL CONCERNED CORPORATIONS**

SUBJECT : REQUEST FOR COMMENTS ON THE EXPOSURE OF THE REVISED DRAFT MEMORANDUM CIRCULAR ON THE MINUTES OF THE MEETING OF STOCKHOLDERS FOR PUBLICLY-LISTED COMPANIES

DATE : 11 JUNE 2024

**X** -----**X**

The Commission hereby requests comments, and/or inputs on the attached draft *Memorandum Circular* on the Minutes of the Meeting of Stockholders.

The written comments on the exposure draft must be submitted via [G-Form](#) on or before 17 June 2024.

Issued on 11 June 2024.



**SEC MEMORANDUM CIRCULAR NO. \_\_\_\_\_**

Series of 2024

TO : **PUBLICLY LISTED COMPANIES**

SUBJECT : **MINUTES OF THE MEETING OF STOCKHOLDERS**

DATE : **11 June 2024**

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To ensure the timely and complete disclosure of information by the publicly-listed companies (PLCs) on their annual and special meetings to its 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 the regular and special stockholders' meeting 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 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 should 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 is still subject to the approval of the stockholders in the next stockholders' meeting.
  - B. The approved minutes of the previous meeting should be signed and posted in the website within five (5) business days from the approval of the stockholders.



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** - The non-compliance with the timely posting and minimum required information of the minutes of the meeting shall be subject to the following penalties:

<b>VIOLATION</b>	<b>BASIC PENALTY</b>	<b>MONTHLY PENALTY</b>
<i>Failure to timely post / update periodic reports / disclosures</i>	PHP 20,000	PHP5,000
<i>Incomplete Disclosure of Minimum Required Information</i>	PHP 5,000	PHP1,000
<i>No Signature / Wrong Signatory</i>	PHP 5,000	PHP1,000

V. **Effectivity** - This Memorandum Circular shall take effect on 1 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 1 July 2024 are given five (5) business days to upload the minutes of the meeting in their respective websites.

Issued this \_\_\_\_\_ June 2024 at Makati City, Philippines.

For the Commission:

**EMILIO B. AQUINO**  
Chairperson