



Republic of the Philippines
Department of Finance
Securities and Exchange Commission
SEC Building, EDSA, Greenhills, Mandaluyong City

TO : ALL LISTED, PUBLIC AND MUTUAL FUNDS COMPANIES

SUBJECT : TERM LIMITS FOR INDEPENDENT DIRECTORS

ADVISORY

Pursuant to SEC Memorandum Circular No. 9, Series of 2011 and SEC Advisory dated 15 March 2015, Independent Directors (IDs) elected in 2012 may be re-elected as such until 2017, when the two (2) year cooling-off period shall commence. However, if there are no suitable replacements, said IDs may be re-elected in 2017 until 2021, at which time, they may no longer be qualified as IDs for the same companies.

Said re-election in 2017 until 2021 shall be with prior written notice and justification to the Commission addressed to the Corporate Governance and Finance Department.

Mandaluyong City, 31 March 2016.


TERESITA J. HERBOSA
Chairperson