

[**SEC MEMORANDUM CIRCULAR NO. 9, S. 2014,**
May 06, 2014]

**AMENDMENT TO THE REVISED CODE OF CORPORATE
GOVERNANCE**

Adopted: 06 May 2014
Date Filed: 20 May 2014

The Commission in its meeting on 06 May 2014 approved the following amendment to SEC Memorandum Circular No. 6, Series of 2009, otherwise known as the Revised Code of Corporate Governance, to read as follows:

Article 1: Definition of Terms

- a) Corporate Governance - the framework of rules, systems and processes in the corporation that governs the performance of the Board of Directors and Management of their respective duties and responsibilities to stockholders and other stakeholders which include, among others, customers, employees, suppliers, financiers, government and community in which it operates.

Article 3: Board Governance

F) Responsibilities, Duties and Functions of the Board

1. General Responsibility

It is the Board's responsibility to foster the long-term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the best interests of ***its stockholders and other stakeholders***.

x xxxx

2. Duties and Functions

To ensure a high standard of best practice for the corporation, ***its stockholders and other stakeholders***, the Board should conduct itself with honesty and integrity in the performance of, among others, the following duties and responsibilities:

x xxxx

- e) Identify the corporation's ***stakeholders*** in the community in which it operates or are directly affected by its operations and formulate a clear policy of accurate, timely and effective communication with them.

L) The Corporate Secretary

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