

## Advisory on...

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## SECURITIES AND EXCHANGE COMMISSION

### Memorandum Circular No. 3

#### Series of 2020

# ADVISORY

#### RE: NOTICE OF REGULAR MEETINGS OF STOCKHOLDERS/MEMBERS

Pursuant to Memorandum Circular (MC) No. 3, Series of 2020, all SEC-registered are required to abide with the following rules in relation to the giving of written notices of regular meetings to stockholders or members:

1. Written notice of regular meetings shall be sent to all stockholders/members of record at least twenty-one (21) calendar days prior to the date of the meeting.
2. In case of postponement of stockholders'/members' regular meetings, written notice thereof and the reason therefor shall be sent to all stockholders/members of record at least two (2) weeks prior to the date of the meeting as originally scheduled. The stockholders/members of record shall be notified of the new schedule of the regular meeting in accordance with the immediately preceding paragraph.
3. The written notice must contain all information and deadlines relevant to the shareholders'/members' participation in the meeting and exercise of the right to vote remotely (*in absentia* or through a proxy).

The above rules aim to promote good corporate governance and the protection of minority investors. If after due notice and hearing, the Commission finds that any provision of the Memorandum Circular has been violated, the SEC may impose any and or all of the sanctions provided under Section 158 of the Revised Corporation Code of the Philippines.

The Memorandum Circular shall take effect upon its publication in two (2) newspapers of general circulation in the Philippines.