

## ADVISORY ON POSTING OF MINUTES OF MEETINGS

**PAGE NOS.**

SEC MEMORANDUM CIRCULAR  
NO. 11 SERIES OF 2024

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Posting of Minutes of Regular and  
Special Stockholders' Meetings by  
Publicly Listed Companies

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**Posting of Minutes of Regular and Special Stockholders' Meetings  
by Publicly Listed Companies**

*I. Posting of Minutes of the Meetings of Publicly Listed Companies*

- Draft Minutes.** The signed draft Minutes of the Meeting shall be posted on the website **within five (5) business days** from the date of the regular or special stockholders' meeting. It may include a watermark or note indicating that it is still subject to approval.
- Approved Minutes.** The signed approved Minutes of the Meeting shall be posted in the website **within five (5) business days** from its approval.
- Both draft and approved Minutes of the Meetings shall be retained on the website for a period of five (5) years.

*II. Signatory*

- It must be signed by the **Corporate Secretary or the Assistant Corporate Secretary** as identified in the General Information Sheet.

*III. Contents of the Minutes of the Meeting*

It shall include, among others:

- Date, time, and place of the meeting, including the adoption of remote or electronic means of communication, if applicable;
- A list of the directors, officers, and stockholders who attended the meeting;
- Determination of quorum;
- The agenda/matters discussed and resolutions reached;
- A description of the voting and vote tabulation procedures used in the meeting;
- A record of the voting results for each agenda item, including approving, dissenting, and abstaining votes for each agenda item;
- A description of the opportunity given to stockholders to ask questions; and

- ☑ 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.

#### IV. Penalties

Violation	Basic Penalty	Monthly Penalty
Failure to timely post / update periodic reports / disclosures	P20,000.00	P5,000.00
Incomplete Disclosure of Minimum Required Information	P5,000.00	P1,000.00
No Signature / Wrong Signatory	P5,000.00	P1,000.00

Other penalties that may be imposed include the:

- ☑ suspension or revocation of the covered company's primary and/or secondary license;
- ☑ disqualification of its directors and officers; and/or
- ☑ penalties that may be imposed by the courts or other government agencies.

#### V. Effectivity

- ☑ It shall take effect on **July 15, 2024**.
- ☑ All covered companies who have already conducted their 2024 Annual Stockholders Meeting prior to July 15, 2024 are given five (5) business days to upload the minutes of the meeting.

Source:

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