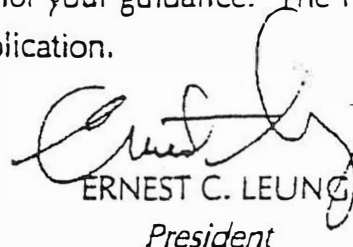




# PHILIPPINE STOCK EXCHANGE, INC.

## NOTICE TO ALL LISTED COMPANIES

Please be informed that the Securities and Exchange Commission has approved the Policy on Updating of Stock Certificates of The Philippine Stock Exchange, Inc. The same is printed below for your guidance. The Policy shall take effect five (5) trading days from date of publication.

  
ERNEST C. LEUNG  
President

## POLICY ON UPDATING OF STOCK CERTIFICATES

In order to promote orderliness in the trading of listed securities, the Exchange hereby adopts the policy regarding the updating of stock certificates, as follows:

1. Issuers whose shares are listed in the Exchange are required to ensure that *within three (3) months* after effecting a change in *name* or *any capital structure information* (e.g. number or value of shares represented by the stock certificates is increased or decreased as a result of an adjustment in the capitalization of the company, a stock split, a reverse stock split, declassification or reclassification of shares, or any similar event) such change is reflected in the subsequent issuance of new certificates arising from:
  - (a) settlement of an over-the-counter trade;
  - (b) an upliftment request by an investor having position in the PCD;
  - (c) a direct transfer request; or
  - (d) after other similar situations that would require the cancellation of old certificates and issuance of replacement thereof.

2. Companies which have already effected change(s) in name or capital structure information prior to effectivity of this policy, but are still issuing certificates bearing the old name or information, are given three (3) months from date of receipt of copy of this Policy within which to comply.

The Exchange shall suspend trading of securities of companies which fail to comply with this policy within the period provided until compliance thereof.