

12 November 2018

**THE PHILIPPINE STOCK EXCHANGE, INC.**

Disclosure Department  
6<sup>th</sup> Floor PSE Tower  
One Bonifacio High Street  
28<sup>th</sup> Street corner 5<sup>th</sup> Avenue  
Bonifacio Global City, Taguig City

Attention: **MS. JANET A. ENCARNACION**  
Head, Disclosure Department

Gentlemen:

We provide herewith copies of the notarized certifications which have been signed by the following independent directors of Paxys, Inc.

1. Mr. Jose Antonio A. Lichauco; and
2. Mr. George Y. Sycip.

We trust that you will find the attached documents in order.

Very truly yours,

**PAXYS, INC.**

By:

  
**MAYETTE H. TAPIA**  
Corporate Information Officer



111092018000983



# SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila, Philippines  
Tel: (632) 726-0931 to 39 Fax: (632) 725-5293 Email: mis@sec.gov.ph

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**CERTIFICATION OF INDEPENDENT DIRECTOR**

I, **JOSE ANTONIO A. LICHAUCO**, Filipino, of legal age and a resident of [REDACTED] after having been duly sworn to in accordance with law, do hereby declare that:

1. I am a nominee for Independent Director of Paxys, Inc. and have been its independent director since May 2004.

2. I am affiliated with the following companies and organizations (including Government-Owned and Controlled Corporations):

Company/ Organization	Position/ Relationship	Period of Service
Asian Alliance Investment Corporation	President	2005 to Present
Automated Technology (Phil.), Inc.	Director and Treasurer	2000 to Present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Paxys, Inc., as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations and other SEC issuances.

4. I am not related to any director, officer or substantial shareholder of Paxys, Inc. and its subsidiaries and affiliates other than the relationship provided under Rule 38.2.3 of the Implementing Rules of the Securities Regulation Code (Republic Act 8799).

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

6. I am neither an officer nor an employee of any government agency or government-owned and controlled corporation.

7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

8. I shall inform the Corporate Secretary of Paxys, Inc. of any changes in the abovementioned information within five (5) days from its occurrence.

DONE this OCT 24 2018 at Makati City.

  
JOSE ANTONIO A. LICHAUCO

SUBSCRIBED AND SWORN to before me this OCT 24 2018 at MAKATI CITY,  
affiant exhibiting to me his [REDACTED] issued by [REDACTED] on  
[REDACTED] which expires on [REDACTED]

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Page No. 17  
Book No. 142  
Series of 2018.

  
**ATTY. VIRGILIO R. BATALLON**  
NOTARY PUBLIC FOR MAKATI CITY  
APPOINTMENT NO. 14-83  
UNTIL DECEMBER 31, 2018 - ROLL OF ATTY. NO. 48344  
MTC COMPLIANCE NO. V. 0126676 /4-11-2018  
IBP O.R. No. 706762- LIFE TIME MEMBER JAN. 29, 2007  
PTR No. GG07619- JAN 03, 2018- MAKATI CITY  
EXECUTIVE BLDG. CENTER MAKATI AVE., COR., JUPITER

**CERTIFICATION OF INDEPENDENT DIRECTOR**

I, **GEORGE EDWIN Y. SYCIP**, American, of legal age and a resident of [REDACTED], after having been duly sworn to in accordance with law, do hereby declare:

1. I am a nominee for Independent Director of Paxys, Inc. and have been its independent director since May 2005.

2. I am affiliated with the following companies and organizations (including Government-Owned and Controlled Corporations):

<b>Company/ Organization</b>	<b>Position/Relationship</b>	<b>Period of Service</b>
Asian Alliance Holdings and Development Corp.	Director	November 1995 to present
Cityland Development Corporation	Director	December 2017 to present
FMF Development Corporation	Director	July 1996 to present
Premiere Horizon Alliance Corporation	Director	February 2018 to present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Paxys, Inc., as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations and other SEC issuances.

4. I am not related to any director, officer or substantial shareholder of Paxys, Inc. and its subsidiaries and affiliates other than the relationship provided under Rule 38.2.3 of the Implementing Rules of the Securities Regulation Code (Republic Act 8799).

5. I disclose that I am the subject of the following criminal / administrative investigation or proceeding:

<b>OFFENSE CHARGED/ INVESTIGATED</b>	<b>TRIBUNAL OR AGENCY INVOLVED</b>	<b>STATUS</b>
<b>PLEASE SEE ATTACHED INFORMATION ON PENDING LEGAL PROCEEDINGS</b>		

6. I am neither an officer nor an employee of any government agency or government-owned and controlled corporation.

7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

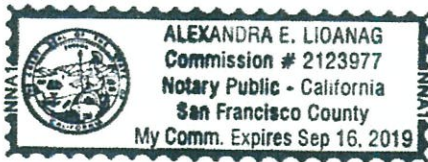
DONE this 25 October 2018 at San Francisco, California USA.

  
GEORGE E. SYCIP

State of California        }  
County of San Francisco    }

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

SUBSCRIBED AND SWORN to before me, Alexandra E. Lioanag, Notary Public, this 25th day of October 2018, affiant exhibiting to me his [REDACTED] issued on [REDACTED] by the [REDACTED], which expires on [REDACTED].



  
Alexandra E. Lioanag  
Notary Public

## MATERIAL PENDING LEGAL PROCEEDINGS

(1) Victory Fund Limited, Harvest All Investment Limited, Bondeast Private Limited, and Hedy S. C. Yap Chua (collectively, “**Complainants**”), who are minority stockholders of Alliance Select Foods International, Inc. (“**Alliance**”), filed a complaint against Jonathan Y. Dee, Alvin Y. Dee, Joanna Y. Dee-Laurel, George E. SyCip, Teresita Ladanga, Grace Dogillo, Arak Ratborihan, Raymond See, Marie Grace Vera Cruz, and Antonio Pacis (collectively, the “**Respondents**”) who were or still are directors and/or officers of Alliance, for Syndicated *Estafa* and Falsification of Public Documents before the Office of the City Prosecutor in Manila (“**OCP-Manila**”). Respondent Jonathan Dee, *et al.* filed a counter-charge for Perjury against Hedy Yap-Chua. The OCP-Manila dismissed both complaints (*i.e.*, Syndicated *Estafa* and Falsification of Public Documents charges, and the Perjury counter-charge) through a *Joint Resolution* dated July 12, 2016. The Complainants then filed a *Petition for Partial Review* dated August 29, 2016 in the Department of Justice (“**DOJ**”) which was denied in the DOJ’s *Joint Resolution* dated March 31, 2017.

The Complainants filed a *Motion for Partial Reconsideration* dated April 17, 2017, which the DOJ granted in its *Joint Resolution* dated March 27, 2018. The DOJ affirmed the dismissal of the Complainants’ charges of Syndicated *Estafa* and Falsification of Public Documents against the Respondents but found probable cause to charge the Dees, George SyCip, Teresita Ladanga, Grace Dogillo, and Arak Ratborihan with simple *Estafa* under paragraph 2(a), Article 315 of the Revised Penal Code.

Mr. SyCip received the March 27, 2018 Resolution on April 5, 2018. He filed a timely *Motion for Reconsideration* on April 15, 2018 to dispute the factual and legal findings of the DOJ. The *Motion for Reconsideration* has not been resolved.

Meanwhile, the Complainants filed a *Petition for Certiorari* dated May 25, 2018 in the Court of Appeals questioning the DOJ’s ruling affirming the dismissal of the Complainants’ charges of Syndicated *Estafa* and Falsification of Public Documents against the Respondents. Mr. SyCip filed his *Comment* dated September 19, 2018 on the Petition.

The OCP-Manila wrote to DOJ Undersecretary Deo L. Marco seeking clarification on the latter’s directive to file criminal *Informations* charging Jonathan Dee, *et al.*, including Mr. SyCip, with simple *Estafa*. The OCP-Manila said it “cannot not find any act constituting the said offense or any single offense or any single element thereof that might have happened or occurred in the City of Manila.”

Undersecretary Marco agreed that the essential elements of the alleged crime were not committed in the City of Manila but were supposedly committed in Makati and Pasig. He thus ordered the OCP-Manila to transfer the records to the Office of the City Prosecutor of Makati (“**OCP-Makati**”), which was directed to file criminal *Informations* for simple *Estafa* against Jonathan Dee, *et al.*, including Mr. SyCip. As of October 3, 2018, Undersecretary Marco’s directive was reportedly still being reviewed by the OCP-Makati for appropriate action.

(2) On February 13, 2014, Dr. Albert Hong Hin Kay acting in his personal capacity and on behalf of three foreign corporations which are all stockholders of Alliance Select Foods International, Inc. (“**Alliance**”), filed a complaint against Mr. SyCip and Alliance’s Assistant Corporate Secretary, Atty. Annsley Bangkas, for alleged violation of the complainant corporations’ right to inspect under Secs. 74 and 75, in relation to Sec. 144, of the Corporation Code. The case was titled *Harvest All Investment Limited, et al. v. Annsley Bangkas, et al.* and initially docketed as I.S. No. XV-14-INV-14B-00503 at the Office of the City Prosecutor in Pasig (“**OCP-Pasig**”).

Thereafter, the same foreign corporations filed on March 11, 2014 another criminal case for alleged violation of the right to inspect, this time against the following members of the Board: Mr. SyCip, Jonathan and Alvin Dee, and Ibarra Malonzo. The case was titled *Harvest All Investment Limited, et*

*al. v. George SyCip, et al.* and initially docketed as I.S. No. XV-14-INV-14C-00974, at the OCP-Pasig. These cases were consolidated and transferred to the DOJ and re-docketed as NPS Docket Nos. XVI-INV-15B-00033 (formerly I.S. No. XV-14-INV-14B-00503) to 00034 (formerly I.S. No. XV-14-INV-14C-00974). These cases were initially dismissed by the DOJ. However, the DOJ later reversed its previous rulings through its *Resolution* dated December 4, 2017 and found probable cause to indict Mr. SyCip and his co-respondents. Mr. SyCip filed a *Motion for Reconsideration* dated December 19, 2017 which is currently pending resolution.

At the same time, Albert and Hedy Yap-Chua filed a petition for inspection of Alliance's corporate books and records before the Regional Trial Court of Pasig on May 12, 2014. The petition, titled *Hedy S. C. Yap-Chua, et al. v. George E. SyCip, et al.*, is docketed as Commercial Case No. 14-219 (the "**Civil Inspection Case**") and is currently pending before Branch 161 of the Regional Trial Court of Pasig. The Civil Inspection Case is also based on the same Inspection Request in the above-stated criminal cases.

As a result of the issuance of the DOJ Resolution dated December 4, 2017, two (2) Informations for violation of Sec. 74 in relation to Sec. 144 of the Corporation Code were filed in January 2018 before the Metropolitan Trial Court of Pasig ("**MeTC Pasig**"). The criminal cases, titled *People of the Philippines v. Amsley Bangkas, et al.*, are docketed as Criminal Case Nos. M-PSG-18-00148-CR to 00149-CR and were raffled to Branch 72 of the MeTC-Pasig. The MeTC-Pasig issued an *Order* dated February 23, 2018 finding that there is probable cause for the issuance of warrants of arrest against all of the accused including Mr. SyCip and directed the issuance of such warrants. However, the trial court failed to rule on a previously filed *Motion to Suspend Due to a Prejudicial Question* in relation to the Civil Inspection Case.

Mr. SyCip received his copy of the February 23, 2018 Order, through counsel, on April 11, 2018. He filed a *Motion for Reconsideration* dated April 16, 2018 of the order. During the hearing, the court gave the public prosecutor ten (10) days to file his comment on the motion.

The arraignment of the accused was previously scheduled on May 15, 2018. On that date, the court rescheduled the arraignment to June 15, 2018 due to the incidents that still remained pending. Subsequently, June 15, 2018 was declared a national holiday and so the court rescheduled the arraignment to September 11, 2018.

On September 11, 2018, the court again reset the arraignment to November 12, 2018 due to the pending incidents, which include Mr. SyCip's April 16, 2018 *Motion for Reconsideration*. The court also ordered the public prosecutor anew to file his comment on the motions for reconsideration, including Mr. SyCip's April 16, 2018 *Motion for Reconsideration*.



Republic of the Philippines )  
Makati City ) S.S.

### UNDERTAKING

I, **MAYETTE H. TAPIA**, of legal age, Filipino citizen, with office address at 15<sup>th</sup> Floor 6750 Ayala Office Tower, Ayala Avenue, Makati City, Philippines, after having been sworn under oath in accordance with law hereby depose and state that:

1. I am the Corporate Secretary and Corporate Information Officer of **PAXYS, INC.** (the "Company"), a corporation duly organized under Philippine law with principal office at 15<sup>th</sup> Floor, 6750 Ayala Office Tower, Ayala Avenue, Makati City, Philippines.
2. In compliance with the Securities and Exchange Commission ("SEC") requirements, the Company has attached the notarized Certifications on the qualifications and disqualifications of its independent directors, particularly Mr. Jose Antonio Lichauco and Mr. George Y. Sycip, respectively.
3. In order to ensure compliance, I hereby undertake, on behalf of the Company, to submit to the SEC the consularized original copy of Mr. George Y. Sycip's Certification within thirty (30) days before the Company's annual shareholders' meeting.
4. I have executed the foregoing to confirm the Company's Undertaking as required by the SEC.

IN WITNESS WHEREOF, I have signed this Undertaking on this NOV 06 2018 at Makati City.

  
**MAYETTE H. TAPIA**  
Affiant

NOV 06 2018  
SUBSCRIBED AND SWORN on this \_\_\_\_\_ at MAKATI CITY affiant exhibiting to me the following competent evidence of identity:

Name	Competent Evidence of Identity	
	Type of ID and Number	Date and Place of Issue
Mayette H. Tapia	████████████████████ ████████████████████	Issued on ██████████ by ██████████ which expires on ██████████

Doc. No. 332  
Page No. 68  
Book No. 448  
Series of 2018.

**ATTY. VIRGILIO R. BATALLA**  
NOTARY PUBLIC FOR MAKATI CITY  
APPOINTED BY SEC. 14-25  
UNTIL DECEMBER 31, 2018  
MCLE COM. NO. 48348  
IBP O.R. NO. 175 / 1-11-2018  
NOTARY JAN. 29, 2007  
PUNJANG C. B. BARRERA, JR. - MAKATI CITY  
EXECUTIVE BLDG. CENTER MAKATI AVE., COR. RAFTER