



111052019003423



SECURITIES AND EXCHANGE COMMISSION

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Company Information

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Industry Classification

Company Type Stock Corporation

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Remarks CERTIFICATE OF INDEPENDENT DIRECTORS

COVER SHEET

6 6 0 9

S.E.C. Registration Number

P A X Y S , I N C .

(Company's Full Name)

1 5 T H F L O O R , 6 7 5 0 A Y A L A O F F I C E

T O W E R , A Y A L A A V E N U E , M A K A T I

C I T Y

(Business Address, No. Street City/Town/Province)

MAYETTE H. TAPIA

Contact Person

(+632) 8250-3800

Company Telephone Number

1 2 3 1

Month Day

Certificate of Independent Directors

FORM TYPE

0 5

Month Day

Fiscal Year

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

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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.

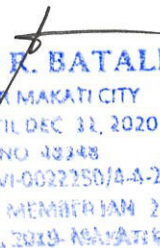
8. I shall inform the Corporate Secretary of Paxys, Inc. of any changes in the abovementioned information within five (5) days from its occurrence.

DONE this OCT 17 2019 at Makati City.


JOSE ANTONIO A. LICHAUCO

SUBSCRIBED AND SWORN to before me this OCT 17 2019 at MAKATI CITY,
affiant exhibiting to me his Philippine Passport No. [REDACTED] issued by DFA NCR East on
07 August 2019 which expires on 06 August 2029.

Doc. No. 278 ;
Page No. 77 ;
Book No. 74 ;
Series of 2019.


ATTY. VIRGILIO R. BATALLA
NOTARY PUBLIC FOR MAKATI CITY
APPT NO M-87 UNTIL DEC 31, 2020
ROLL OF ATTY NO 42248
MCLE COMPLIANCE (RI) VI-0022250/4-4-2019
IBP C.R. No. 705752-LIFETIME MEMBER JAN 29 2007
PTR No. 7333029- JAN 03, 2019- MAKATI CITY
EXECUTIVE BLDG. CENTER MAKATI AVE., COR. KANTER ST.
MAKATI CITY

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **GEORGE EDWIN 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):

Company/ Organization	Position/Relationship	Period of Service
Asian Alliance Holdings and Development Corp.	Director	November 1995 to present
Cityland Development Corporation	Director	December 2017 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:

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

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 28th Oct. 2019 at [REDACTED], [REDACTED]


GEORGE EDWIN SYCIP

SUBSCRIBED AND SWORN to before me this _____ at _____, affiant exhibiting to me his Passport No. [REDACTED], issued on 7 January 2015 by the [REDACTED] of [REDACTED], which expires on 6 January 2025.

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of 2019.

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.

The OCP-Makati filed the *Information* for simple *Estafa* against Jonathan Dee, *et al.*, including Mr. SyCip. The case titled *People of the Philippines v. Jonathan Y. Dee, et al.*, and docketed as Criminal Case No. R-MKT-19-01308 is currently pending before the Regional Trial Court of Makati, Branch 57.

(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. Annsley 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*.

After an exchange of pleadings, the court issued a *Resolution* dated March 4, 2019 denying, among others, Mr. SyCip's April 16, 2018 *Motion for Reconsideration*.

Mr. SyCip filed a *Petition for Certiorari* dated June 24, 2019 alleging that the court committed grave abuse of discretion amounting to lack or excess of jurisdiction when it issued the *Order* dated February 23, 2018 and *Resolution* dated March 4, 2019. Mr. SyCip's petition, titled *George E. SyCip v. Hon. Rolando A. De Guzman, Jr., et al.*, and docketed as Civil Case No. R-PSG-19-01833-CV, is currently pending before the Regional Trial Court of Pasig, Branch 155.

Meanwhile, Judge Rolando A. De Guzman, Jr., the presiding judge of the MeTC Pasig, Branch 72, granted the motion for voluntary inhibition filed by accused Alvin Y. Dee, *et al.*, through a *Resolution* dated June 28, 2019. The motion for reconsideration of Judge De Guzman, Jr.'s inhibition filed by the prosecution is currently pending.

ACKNOWLEDGMENT

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.

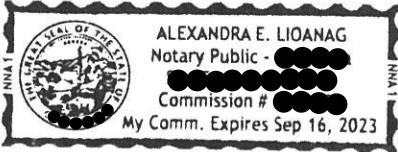
●●●●●●●●)
●●●●●●●●●●●●●●)

On October 28, 2019 before me, Alexandra E. Lioanag, Notary Public personally appeared ***George Edwin Sycip***, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the ●●●●●●●● that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Alexandra E. Lioanag



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

UNDERTAKING

I, **MAYETTE H. TAPIA**, of legal age, Filipino citizen, with office address at [REDACTED] 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 15th 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 Edwin 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 05 2019 at Makati City.


MAYETTE H. TAPIA
Affiant

SUBSCRIBED AND SWORN on this NOV 05 2019 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	Philippine Passport No. [REDACTED]	Issued on [REDACTED] by DFA NCR Central which expires on [REDACTED]

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Page No. 46
Book No. 21
Series of 2019.


ATTY. VIRGILIO R. BATALLA
NOTARY PUBLIC FOR MAKATI CITY
APPT. NO. M-87 UNTIL DEC. 31, 2020
ROLL OF ATTY. NO. 40348
MCLE COMPLIANCE NO. VI-0022250/4-4-2019
PTR No. 205762 (LIFE TIME) MEMBER JAN. 29, 2007
REG. NO. 2333020- JAN 03, 2010- MAKATI CITY
RECREATION BLDG. CENTER MAKATI AVE., COR., JUPITER ST
MAKATI CITY