

**SECURITIES AND EXCHANGE COMMISSION**

**SEC FORM – ACGR**

**ANNUAL CORPORATE GOVERNANCE REPORT**

1. Report is Filed for the Year **December 31, 2014**
2. Exact Name of Registrant as Specified in its Charter **CHEMICAL INDUSTRIES OF THE PHILIPPINES, INC.**
3. **CHEMPHIL BLDG., 851 A. ARNAIZ AVE., MAKATI CITY** **1229**  
Address of Principal Office Postal Code
4. SEC Identification Number **14812**
5.  (SEC Use Only)  
Industry Classification Code
6. BIR Tax Identification Number **047-000-110-888**
7. **063 (2) 8188711**  
Issuer's Telephone number, including area code
8. **NOT APPLICABLE**  
Former name or former address, if changed from the last report

**AMENDMENTS TO THE  
ANNUAL CORPORATE GOVERNANCE REPORT  
FOR THE YEAR 2014**

**A. BOARD MATTERS**

3) BOARD OF DIRECTORS

(a) Composition of the Board

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**E. BOARD COMMITTEES**

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(f) Stockholders' Attendance

(i) Definitive Information Statements and Management Report

## A. BOARD MATTERS

### 1) Board of Directors

Number of Directors per Articles of Incorporation	<b>7</b>
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Actual number of Directors for the year	<b>6</b>
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#### (a) Composition of the Board

Complete the table with information on the Board of Directors:

Director's Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID) <sup>1</sup>	Elected when (Annual /Special Meeting)	No. of years served as director
1. Antonio M. Garcia	NED			**	23 June 2011	ASM*	**
2. Jesus N. Alcordo	NED	Chemholdings Corporation	Chemholdings Corporation	**	23 June 2011	ASM*	**
3. Ramon M. Garcia	NED	Chemphil Export & Import Corp.	Chemphil Export & Import Corp.	1997	23 June 2011	ASM*	**
4. Paulino C. Alvaro	NED	Philippine Indochem Corporation	Philippine Indochem Corporation	8 Oct 2009	23 June 2011	ASM*	5
5. Ana Maria G. Ordoveza	ED	Philippine Indochem Corporation	Philippine Indochem Corporation	**	23 June 2011	ASM*	**
6. Manuel M. Gamboa	ID		Antonio M. Garcia (no relation)	2009	23 June 2011 (3 yrs)	ASM*	5
7. Vacant***							

\*No Annual Stockholders' Meeting (ASM) was held in the year 2014. Directors continue to hold office in a hold-over capacity.

\*\*Records show that these directors have been serving as Board of Directors for more than 10 years.

\*\*\*Position which was left vacant in view of the resignation of Dir. Augusto P. Nilo on June 2013.

## C. BOARD MEETINGS & ATTENDANCE

### 2. Attendance of Directors

Board	Name	Date of Election	No. of Meetings Held during the year	No. of Meetings Attended	%
Chairman	Antonio M. Garcia	*	0	0	0
Member	Jesus N. Alcordo	*	0	0	0
Member	Ramon M. Garcia	*	0	0	0
Member	Ana Maria G. Ordoveza	*	0	0	0
Member	Paulino C. Alvaro	*	0	0	0
Independent	Manuel M. Gamboa	*	0	0	0

\*Date of last election was on 06/23/2011

<sup>1</sup> Reckoned from the election immediately following January 2, 2012.

## E. BOARD COMMITTEES

### 1) Number of Members, Functions and Responsibilities

### 2) Committee Members

#### (a) Executive Committee

#### (b) Audit Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	(Vacant)					
Member (ED)						
Member (NED)	Jesus N. Alcordo	06.23.11	0	0	0	
Member (ID)	Manuel M. Gamboa	06.23.11	0	0	0	
Member						
Member	Jose Ricardo C. Garcia	06.23.11	0	0	0	

*\*There were no meetings of BAC held during the year 2014.*

## I. DISCLOSURE AND TRANSPARENCY

### 2) External Auditor's fee

Name of auditor	Audit Fee	Non-audit Fee
SGV & Co.	P 200,000.00	P 0.00

### 7) Disclosure of RPT

RPT	Relationship	Nature	Value
Due from related parties	Affiliates, stockholders	Management fees, shared services fees, interest bearing loans	P 132,627,429
Due to related parties	Affiliates	Advances	P 181,289,452
Notes payable	Affiliates	Interest bearing loans	P 0
Other receivables	Stockholders	Advances	P 16,857,274

**When RPTs are involved, what processes are in place to address them in the manner that will safeguard the interest of the company and in particular of its minority shareholders and other stakeholders?**

Management fees and shared services fees are covered by Operating Agreements and advances are interest bearing.

**J. RIGHTS OF STOCKHOLDERS**

**1) Right to participate effectively in and vote in Annual/Special Stockholders' Meetings**

**(d) Stockholders' Participation**

**3. Does the company observe a minimum of 21 business days for giving out of notices to the AGM where items to be resolved by shareholders are taken up? YES.**

a. **Date of sending out notices:** Annual: Not applicable because of the non-holding of AGM for the year 2014.

**Special:** \_\_\_\_\_

b. **Date of the Annual Meeting:** None  
**Special Stockholders' Meeting:** January 29, 2014

**4. State, if any, questions and answers during the Annual/Special Stockholders' Meeting.**

Annual: N/A

Special: As to the sale of the company's entire shareholdings in LMG Chemicals Corp. (item of the agenda). Some of the discussions were as follows:

- a. The Board resolution to be adopted was the one with qualifications.
- b. The opinion of the independent director to the sale.
- c. The beneficial owner of the 33% of the company.
- d. Manifestations of the lawyer of the stockholder.
- e. LMG shares did not constitute all or substantially all of company's assets.

**5. Result of Annual/Special Stockholders' Meeting's Resolutions**

Annual: Not applicable due to non-holding of any annual stockholders' meetings in the year 2014.

Special:

The total number of votes : 5,380,820  
Percentage of Votes vs. Stockholders Present: 99.99%  
Percentage of Votes vs. Outstanding Capital Stock: 52.528%

<b>Resolution</b>	<b>Approving</b>	<b>Dissenting</b>	<b>Abstaining</b>
<b>Resolution No.001-2014</b> Approval of the Sale of the company's entire shareholdings in LMG Chemicals Corp.	52.528%		

**6. Date of publishing of the result of the votes taken during the most recent AGM for all resolutions:**

Results of the annual stockholders' meeting were disclosed immediately after the meeting to the Philippine Stock Exchange, as per Disclosure regulations.

(f) **Stockholders' Attendance**

(i) **Details of Attendance in the Annual/Special Stockholders' Meeting Held:**

Type of Meeting	Names of Board members / Officers present	Date of Meeting	Voting Procedure (by poll, show of hands, etc.)	% of SH Attending in Person	% of SH in Proxy	Total % of SH attendance
Annual	No meeting for 2014					
Special	<u>Directors</u> Ramon M. Garcia Ana Maria G. Ordoveza Jesus N. Alcordo Manuel M. Gamboa Paulino C. Alvaro  <u>Officers</u> Atty. Salvador L. Pena (Asst Corporate Secretary) Alexandra G. Garcia (COO) Elenita A. Calar (VP-CAMRI) Atty. Jay Francis P. Baltazar (Legal and Compliance Officer)	01/29/14	Show of hands	52.258%	A2K Holding Corp. submitted its proxy but was not considered.	52.258%

(i) **Definitive Information Statements and Management Report**

<b>Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials</b>	All stockholders
<b>Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by market participants/certain beneficial owners</b>	Annual: N/A Special: _____
<b>Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by stockholders</b>	Annual: N/A Special: _____
<b>State whether CD format or hard copies were distributed</b>	The company observes the distribution of hard copies of Definitive Information Statements and Management Reports
<b>If yes, indicate whether requesting stockholders were provided hard copies</b>	Hard copies were sent to stockholders requesting for hard copies