

COVER SHEET

P W - 7 2 7

S.E.C. Registration Number

C E N T R A L A Z U C A R E R A D E

T A R L A C

(Company's Full Name)

S A N M I G U E L T A R L A C , T A R L A C

C I T Y

(Business Address : No. Street/City/Province)

MANUEL Z. GONZALEZ

Contact Person

(02) 687-1195

Company Telephone Number

1 2

Month

3 1

Day

Fiscal Year

AMENDED
SEC FORM 19-1

FORM TYPE

Last Tuesday of
January

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

Document ID.

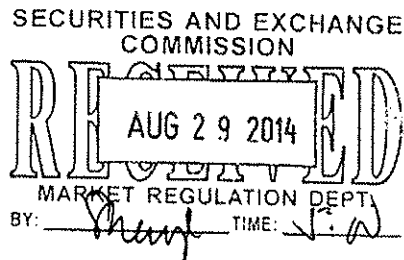
LCU

Cashier

STAMPS

Remarks = Pls. Use black ink for scanning purposes.

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 19-1
TENDER OFFER REPORT



Check the appropriate box:

☒ Initial Filing

☐ Amendment

☒ Amendment No. 1

Items Amended by the Filing: Item 2 (Identity and Background) and
Item 6 (Materials to be Filed as Exhibits)

1. Exact Name of Subject Company as Specified in its Charter CENTRAL AZUCARERA DE
TARLAC

(a) San Miguel, Tarlac City, Tarlac, Philippines 2300

Address of Principal Offices



Postal Code

(b) SEC Identification Number PW-727

(c)

(SEC Use Only)

Industry

Classification

Code

(d) BIR Tax Identification Number 000-229-931

2. CAT RESOURCE & ASSET HOLDINGS INC.
Name of Bidder

(a) 3/F First Lucky Place, 2259 Pasong Tamo Extension, Makati City
Address of Bidder

1231

Postal Code

3. Common Shares in the Outstanding Capital Stock of the Company
Title or Class of Securities Subject to Tender Offer

ITEM 2. IDENTITY AND BACKGROUND

The identity and background of the Bidder is set forth in Exhibit A which is attached and incorporated herein as an integral part of this report. The only affiliation between the Bidder and the Company is that North Star Estate Holdings, Inc., a substantial shareholder of the Bidder, is owned and controlled by Fernando C. Cojuangco, who is also a member of the Private Shareholders, a director, vice president and the current Chief Operating Officer of the Company. Other than this, there are no other affiliations between the Bidder and the Company.

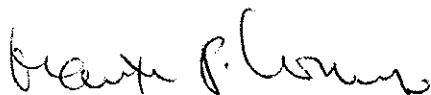
ITEM 6. MATERIALS TO BE FILED AS EXHIBITS

Exhibit A	Identity and Background of the Bidder
Exhibit B	Letter from Unicapital, Inc. and Full Valuation Report

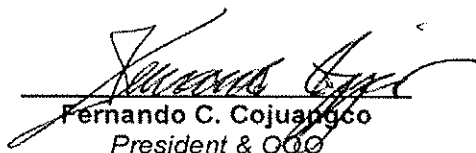
After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct in all material respects. This report is signed in the Makati City on August 29, 2014.

CAT RESOURCE & ASSET HOLDINGS INC.

By:



Martin P. Lorenzo
Chairman & CEO



Fernando C. Cojuangco
President & COO

EXHIBIT "A"

EXHIBIT A**IDENTITY AND BACKGROUND OF THE BIDDER*****THE BIDDER - CAT RESOURCE & ASSET HOLDINGS INC.***

CAT Resource & Asset Holdings Inc. is a corporation organized and existing under the laws of the Philippines with principal office and mailing address at 3/F First Lucky Place, 2259 Pasong Tamo Extension, Makati City. It is a joint venture vehicle established between First Lucky Holdings Corp. (51%) and North Star Estate Holdings, Inc. (49%) registered with the Securities and Exchange Commission on July 23, 2014 with an authorized capital stock of Eighty Million (P80,000,000.00) divided into Eighty Million shares (80,000,000) shares with a par value of One Peso (P1.00) per share. It was organized with the primary purpose of being a holding company.

Its current shareholding is as follows:

Stockholder	Nationality	Shares Subscribed	Percentage
First Lucky Holdings Corp	Filipino	10,199,997	51%
North Star Estate Holdings, Inc	Filipino	9,799,997	49%
Fernando C. Cojuangco	Filipino	1	0
Martin P. Lorenzo	Filipino	1	0
Vigor D. Mendoza II	Filipino	1	0
Nicanor P. Lizares	Filipino	1	0
Fernan Victor P. Lukban	Filipino	2	0
TOTAL		20,000,000	100%

Its incumbent members of board of the directors and officers are as follows:

Name	Nationality	Position	Address
Fernando C. Cojuangco	Filipino	Director, President & COO	212 Cuenca Street, Ayala Alabang Village, Muntinlupa City
Martin P. Lorenzo	Filipino	Director, Chairman & CEO	2259 Pasong Tamo Extension, Makati City
Vigor D. Mendoza II	Filipino	Director	7 Soliven Ave., Loyola Grand Villas, Quezon City
Nicanor P. Lizares	Filipino	Director	4 Bahamas St., Loyola Grand Villas, Marikina City
Fernan Victor P. Lukban	Filipino	Director	6 Tyler, North Greenhills, San Juan, Metro Manila
Cecile D. Macaalay	Filipino	Treasurer	19 Soliven III Ave., Loyola Grand Villas, Quezon City
Janette L. Peña	Filipino	Corporate Secretary	20 Molave Place, Forbes Park South, Makati City
Hershel Lyn D. Calpo	Filipino	Assistant Corporate Secretary	266 Malapantao St., Mandaluyong City

The following are the principal occupation or employment of the incumbent members of the Board of Directors:

Name	Principal Occupation/ Employment	Company	Address
Fernando C. Cojuangco	Chief Executive Officer	Jose Cojuangco & Sons, Inc./Central Azucarera de Tarlac	San Miguel, Tarlac City, Tarlac
	Chairman and President	Liberty Insurance Corporation	JCSI Bldg, 119 Dela Rosa St, Legaspi Village, Makati City
Martin P. Lorenzo	Chairman and President	Macondray Philippines Co., Inc.	Lapanday Center, 2263 Pasong Tamo Ext., Makati City
	Chairman and President	Macondray Finance Corporation	Lapanday Center, 2263 Pasong Tamo Ext., Makati City
	Chairman and President	Macondray Insurance Brokers Corp.	Lapanday Center, 2263 Pasong Tamo Ext., Makati City
	Chairman	Macondray Plastics Products, Inc.	Lapanday Center, 2263 Pasong Tamo Ext., Makati City
	Chairman	Macondray Fireboard Corporation	Lapanday Center, 2263 Pasong Tamo Ext., Makati City
	Chairman and President	Cocosorbetero Holdings, Inc.	3F First Lucky Place, 2259 Pasong Tamo Ext., Makati City
	Chairman and President	Cocosorbetero, Inc.	3F First Lucky Place, 2259 Pasong Tamo Ext., Makati City
	Chairman and President	First Lucky Holdings Corp.	3F First Lucky Place, 2259 Pasong Tamo Ext., Makati City
	Chairman and President	First Lucky Property Corp.	3F First Lucky Place, 2259 Pasong Tamo Ext., Makati City
	Chairman and President	St. Tropez Holdings Corporation	Lapanday Center, 2263 Pasong Tamo Ext., Makati City
	Chairman and President	Marlor Investments Corporation	3F First Lucky Place, 2259 Pasong Tamo Ext., Makati City
	Chairman and President	Blue Mountains Corporation	3F First Lucky Place, 2259 Pasong Tamo Ext., Makati City
	Chairman and President	Hospitality School Management Group, Inc.	FBR Bldg., Katipunan Avenue, Quezon City
	Chairman and President	International School for Culinary Arts and Hospitality Management	FBR Bldg., Katipunan Avenue, Quezon City

	Director	Familia Lorenzo Foundation, Inc.	Lapanday Center, 2263 Pasong Tamo Ext., Makati City
Vigor D. Mendoza II	Lawyer	Malcom Law Office	Unit 906 Tycoon Center, Pearl Drive, Ortigas Center, Pasig City
Nicanor P. Lizares	Managing Director	Aureos Philippine Advisers, Inc.	Unit 1210 Prestige Tower, F.Ortigas Jr. Road, Ortigas Center, Pasig City
	Director	Cirtek Holding, Inc.	116 East Main Avenue, Phase V, SEZ Laguna Technopark, Binan, Laguna
	Director	F Group	Warehouse 5, Pine Corner Sheridan Streets, Mandaluyong City
Fernan Victor P. Lukban	Consultant	University of Asia & Pacific	Pearl Drive, Pasig City
	Director	Artha Land	8F Picadilly Star Building, 4th Ave. corner 27th St. Bonifacio Global City, Taguig
	Director	Century Pacific Food, Inc.	7F, 8F, & 19F Centerpoint Building Julia Vargas corner Garnet Street Ortigas Business Center, Pasig City Metro Manila

INFORMATION ON THE BIDDER'S MAJORITY SHAREHOLDERS

A. First Lucky Holdings Corp.

First Lucky Holdings Corp was registered with the SEC on August 23, 2000 with an authorized capital stock of One Million Pesos (P1,000,000.00) divided into One hundred Thousand (100,000) shares with a par value of Ten Pesos (P10.00) per share. It was organized as a holding company of Martin P. Lorenzo. There is no affiliation between First Lucky Holdings Corp. and the Company.

Its current shareholders are as follows:

Names	Nationality	Shares Subscribed	Percentage
Martin P. Lorenzo	Filipino	24,996	100%
Ma. Leah Isabel L. Lorenzo	Filipino	1	0
Martin Diego L. Lorenzo, Jr.	Filipino	1	0
Mateo Rafael L. Lorenzo	Filipino	1	0
Juan Lucas L. Lorenzo	Filipino	1	0
Total		25,000	100%

Its incumbent members of board of the directors and officers are as follows:

Name	Nationality	Position	Address
Martin P. Lorenzo	Filipino	Chairman & CEO	2259 Pasong Tamo Extension, Makati City
Ma. Leah Isabel L. Lorenzo	Filipino	Director	2259 Pasong Tamo Extension, Makati City
Martin Diego L. Lorenzo, Jr.	Filipino	Director	2259 Pasong Tamo Extension, Makati City
Mateo Rafael L. Lorenzo	Filipino	Director	2259 Pasong Tamo Extension, Makati City
Juan Lucas L. Lorenzo	Filipino	Director	2259 Pasong Tamo Extension, Makati City
Cecile D. Macaalay	Filipino	Treasurer	No. 19 Soliven III Ave., Loyola Grand Villas, Quezon City
Janette L. Peña	Filipino	Corporate Secretary	20 Molave Place, Forbes Park South, Makati City

B. North Star Estate Holdings, Inc.

North Star Estate Holdings, Inc. was registered with the SEC on July 11, 2014 with an authorized capital stock of Ten Million Pesos (P10,000,000.00) divided into Ten Million (10,000,000.00) shares with a par value of One Peso (P1.00) per share. It was organized as a holding company of Fernando C. Cojuangco. There is no affiliation between North Star Estate Holdings, Inc. and the Company, except that it is substantially owned and controlled by Fernando C. Cojuangco, a member of the Private Shareholders, director, vice-president and COO of the Company.

Its current shareholders are as follows:

Names	Nationality	Number of Shares	Percentage
Fernando C. Cojuangco	Filipino	2,499,996	100%
Vigor D. Mendoza II	Filipino	1	0
Noreen T. Basilio	Filipino	1	0
Hershel Lyn D. Calpo	Filipino	1	0
Jocelyn D. Garcia	Filipino	1	0
Total		2,500,000	100%

Its incumbent members of board of the directors and officers are as follows:

Name	Nationality	Position	Address
Fernando C. Cojuangco	Filipino	Director, Chairman & President	212 Cuenca Street, Ayala Alabang Village, Muntinlupa City
Vigor D. Mendoza II	Filipino	Director	7 Soliven Ave., Loyola Grand Villas, Quezon City
Noreen T. Basilio	Filipino	Director	Unit 906 Tycoon Center, Pearl Drive, Ortigas Center, Pasig City
Hershel Lyn D. Calpo	Filipino	Director	266 Malapantao St., Mandaluyong City
Jocelyn D. Garcia	Filipino	Director	1 Upsilon Drive Alpha Village, Diliman, Quezon

Vigor D. Mendoza II

Filipino

Treasurer

Noreen T. Basilio

Filipino

Corporate
Secretary

City
7 Soliven Ave., Loyola
Grand Villas, Quezon City
Unit 906 Tycoon Center,
Pearl Drive, Ortigas Center,
Pasig City

INVOLVEMENT IN LEGAL PROCEEDINGS

1. Neither the Bidder nor any of its stockholders is involved presently or during the last five (5) years, and has not been involved, in criminal, bankruptcy, or insolvency investigation or proceedings or a civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, and as a result of such proceedings was or is subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking. Neither the Purchaser nor any of its stockholders have been convicted by final judgment of any offense punishable by the laws of the Republic of the Philippines or of the laws of any other nation or country.
2. To the knowledge or information of the Bidder, the present members of the Board of Directors and Officers of the Bidder are not involved presently or during the last five (5) years, and have not been involved, in criminal, bankruptcy or insolvency investigations or proceedings.
3. To the knowledge or information of the Bidder, the present members of the Board of Directors and the officers of the Bidder are not involved presently or during the last (5) years, and have not been involved, in a civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, and as a result of such proceeding were or are subject to any subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking.

EXHIBIT "B"



22 August 2014

RL-1304

SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills,
Mandaluyong City 1554

ATTENTION: MR. VICENTE GRACIANO P. FELIZMENIO, JR.
Director

SUBJECT: CENTRAL AZUCARERA DE TARLAC ("CAT")
Tender Offer Report (SEC Form 19-1)

Gentlemen:

This is in response to the comments we received from the Markets & Securities Regulation Department of the SEC regarding the Central Azucarera de Tarlac Tender Offer Report as contained in a letter dated August 20, 2014.

The Fairness Opinion and Valuation Report was approved by Senior Management of Unicapital, Inc. ("UI") after undergoing an internal process of review and preparation by its Corporate Finance Department. The Fairness Opinion of CAT was initially prepared by two analysts assigned to the transaction. It was then reviewed by the Corporate Finance Department Head and approved by two Managing Directors of the firm before it was issued out to the Board of Directors of CAT Resource & Asset Holdings, Inc.

UI is a full service investment house that is duly licensed by the SEC to provide the widest array of finance and investment-banking product lines. Incorporated in 1994, the firm has successfully established itself as an active player in the trading of fixed income and equity securities, the underwriting and distribution of commercial papers, bonds, preferred shares and equity issues for listing in the Philippine Stock Exchange ("PSE"), and the provision of financial advice to its corporate clients. Given the nature of the firm's business, a Code of Ethics as required in the SEC Memorandum Circular No. 13 for accounting and auditing firms is not applicable.

UI's representatives, Mr. Leonardo R. Arguelles, Jr. and Mr. Jaime J. Martinez, have a combined 73 years of extensive experience in the finance industry. Mr. Leonardo R. Arguelles, Jr. as a Managing Director of UI has more than 40 years of investment banking experience. He was a co-founder of Keppel IV Investments, a local investment house in partnership with the Keppel Group of Singapore, and acted as investment banker and advisor to various corporate accounts. He has a Bachelor of Arts degree in Economics from the Ateneo de Manila University
3 / F Majalco Building, Benavidez corner Traslerra Streets, Legaspi Village, Makati City, Philippines 1229
Telephone: (+632) 8920991; Fax (+632) 8182127

and has completed all the academic requirements needed for the Strategic Business Economics Program for Senior Executives at the University of Asia and the Pacific in 1988. In 2013, Mr. Arguelles also completed the Advanced Management Program of the University of Asia and the Pacific. Mr. Jaime J. Martinez, Treasurer and Managing Director of UI, holds various positions in several private and publicly listed companies in the Philippines that are engaged in the fields of energy, real estate, water distribution, and information technology. He holds a degree in Business Administration from De La Salle University and took post-graduate courses from the Ateneo de Manila Graduate School of Business. Please see Annex A for more details on the qualifications of UI's Managing Directors.

A discussion on the Historical Market Price of CAT and its impact on the determination of the recommended valuation was included in the CAT Valuation Report. Please refer to pages 26-27 and 37 of the CAT Valuation Report.

Lastly, while we are pleased to confirm that on July 23, 2014, the Board of Directors of the PSE approved the renewal of our accreditation for purposes of issuing fairness opinions and valuation reports of listed companies, the PSE has not given the firm an accreditation number. However, the PSE issued a memorandum CN-No. 2014-0041 last July 28, 2014, confirming that UI is an accredited firm for issuing Fairness Opinions and Valuation Reports. The said PSE memorandum is attached as Annex B of this letter.

We hope that the above responses satisfy your requirements.

Sincerely,

UNICAPITAL, INCORPORATED



Leonardo R. Arguelles, Jr.
Managing Director



Jaime J. Martinez
Managing Director

Company's assets as of the time of the report, it was further noted that the properties and assets appraised involved property and equipment essential to the business and operations of CAT, and while the revaluation increments can be recognized from a sale of the said assets, such action would also result in the loss of the Company's earning assets. Without the revaluation increment, the equity and NAV per share of the Company as of June 30, 2013 will be at a deficit.

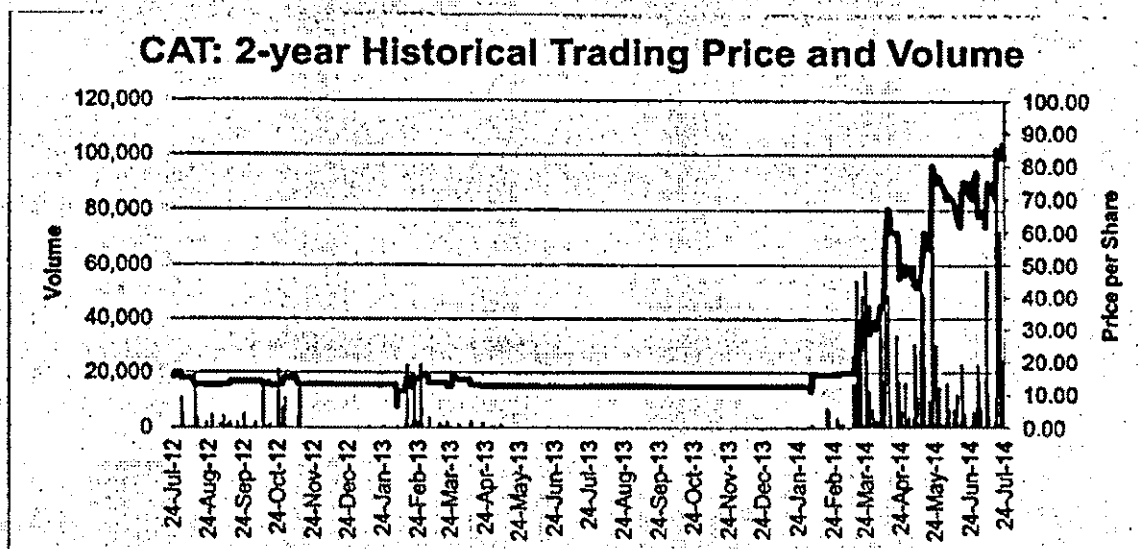
Historical Market Price

The market price of a listed company's shares of stock is the clearest indication of how the shares are valued by the investing public. CAT's stock was listed on the Philippine Stock Exchange on April 27, 1977.

The Market Price Approach is the analysis of the 2 year high, low, and average trading price of the Company before the date of this report. The historical market price captures the price the investing public would be willing to pay for each CAT share within the past two years prior.

2-year Historical Share Price

Attached herein as Annex D is the two-year historical daily share price movement of CAT shares of stock listed on the PSE with corresponding volumes.



SOURCE: FACTSET RESEARCH

Historically, CAT shares traded between Php6.54 to Php86.50. In May 2013, trading of CAT shares was suspended by the SEC and PSE due to the Company's failure to submit certain reports and settle fines. After eight months, the trading suspension on CAT shares was lifted and it resumed trading on February 2014. From February 5, 2014 to July 24, 2014, CAT stock price grew 643%, from Php11.10 to Php82.50. Although there have been disclosures on the quarterly reports, annual stockholders' meeting and compliance report on Corporate Governance of the Company, none of these could be identified to explain the sudden increase in the Company's stock price. Comparatively, the volume weighted average price ("VWAP") of the shares for the past two years is

Php50.88, while the median and mode trading price are Php13.06 and Php12.52 per share respectively.

Market Capitalization

At CAT's VWAP for the past two years and based on the Company provided estimates, the market capitalization of the Company is estimated to be at Php1.44 billion which translates to the following valuation metrics:

	2014E	2015E
Price to Earnings Ratio	26.35x	18.76x
Price to Book Value Ratio	1.16x	1.09x

For the 2014 and 2015 Price to Book Value computation, the Financial Advisor assumed that no dividends shall be issued for the said years and that the sum of the Company's equity book value of the previous fiscal year and the estimated net income for the year of the Company is indicative of its equity book value for the said years. It should be noted that the above valuation metrics are computed purely for illustration purposes only.

Trading Volumes

Within the past two years, CAT shares have been traded in 154 trading days (approximately 32% of 485 trading days), of which an average of around 3,917 shares have been traded daily. While the shares seem to have been traded fairly often, the small average number of shares traded hints at less liquidity in the market for CAT shares. Comparatively speaking, after the lifting of the trading suspension on CAT, the Company's shares were traded at an average daily volume of 14,273 shares, a significant jump from its prior average daily trading volume of 661 shares, which may be indicative of a change in market perception of the stock. However, no disclosures during the period before and after the lifting of the trading suspension however could be identified to explain the jump in the stock's trading activity.

Discounted Cash Flow

The Discounted Cash Flow ("DCF") Approach is derived from the assertion that a company's value today or its Net Present Value ("NPV"), should be based on its inherent capacity to earn in the future. This capacity is expressed through a stream of future cash flows. However, due to economic factors such as inflation, interest rates and opportunity cost, a Peso received tomorrow is worth less than a Peso received today. In order to determine its NPV, cash receipts in the future must then be discounted back to the present at a particular discount rate. This discount rate basically represents the opportunity cost of money. In essence, this fundamental assertion is called the time value of money ("TVM").

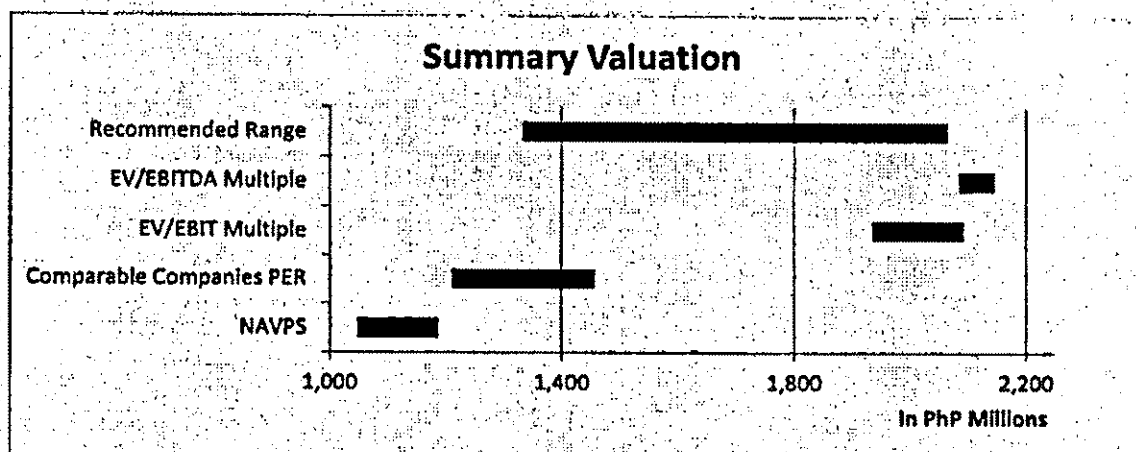
Similarly, since the cash flows that the Company will receive in the future are not equivalent to their absolute values in monetary terms today, these future streams of cash flows should then be discounted back to the present at a particular discount rate. The discounted amount is called the Net Present Value ("NPV").

Recommended Valuation

Upon careful analysis of the valuation ranges derived through the different methods employed in this section, and considering the financial performance of CAT for the past few years and significant qualitative factors affecting the market in general, the Financial Advisor is of the opinion that Central Azucarera de Tarlac's shares may be considered fairly valued within the following recommended market capitalization range:

Recommended Valuation	Market Capitalization (in PHP)	Price per Share (in PhP)
Low	1,333,183,824	47.19
High	2,063,843,256	73.05

In determining the fair valuation of CAT's shares, the Financial Advisor is of the opinion that 1) due to the nature of the transaction, whether the assets of CAT may or may not be of value to the acquirer should be considered; and 2) trading of CAT's shares have been suspended for quite some time during the 2 year period and the shares have been generally illiquid hence giving the impression that prices may be subject to distortion. Therefore, more weight was given to the Market Comparator Approach as it values the Company based on future performance and the market's perception of similar companies' value.



The recommended valuation corresponds to a share price range of PhP47.19 to PhP73.05 which when applied to the Company's estimates for 2014 and 2015 results to the following valuation metrics:

	At PhP47.19/share		At PhP73.05/share	
	2014E	2015E	2014E	2015E
P/E ratio	24.44x	17.40x	37.83x	26.93x
EV/EBIT	13.82x	11.08x	19.93x	15.99x
EV/EBITDA	9.37x	8.03x	13.51x	11.58x

Annex A

Biographical Data of UI's Managing Directors

- **Mr. Leonardo R. Arguelles, Jr.**
- **Mr. Jaime J. Martínez**

UNICAPITAL, INC.
Name of Company

BIOGRAPHICAL DATA

LEONARDO R. ARGUELLES, JR.
Name


MANAGING DIRECTOR
Position

I hereby certify that the information contained in this document of my own knowledge is true and correct.

9 Jan 2014
Date


LEONARDO R. ARGUELLES, JR.
Signature over Printed Name of
Officer/Director


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JAN 24 2014

SUBSCRIBED AND SWORN to before me this ____ day of January, 2014 at Makati City, Philippines, affiant exhibiting his Passport No. EB0381583 issued at DFA-Manila on June 11, 2010.

Doc. No. 291;
Page No. GO;
Book No. XN;
Series of 2014.

NOTARY PUBLIC

PAUL G. HILDAWA
NOTARY PUBLIC
Until December 31, 2015
PTR # 4232752, 1/7/14, MAKATI
IBP No. 943254, 10/23/13, MAKATI
Roll No. 50305, MCLE IV-0012934, 3/11/13
3434 LUCBAN STREET BANGKAL MAKATI



PERSONAL BACKGROUND

1. Name:

ARGUELLES	LEONARDO, JR.	ROXAS
Surname	Given	Middle
2. T.I.N.:

106-967-381

 3. When director was elected/appointed:

February 2001

4. Other names used, if any:

Dong

 5. Management Level: ☐ Director ☒ Officer
6. Date Elected/Re-elected/Appointed/Position Changes:

November 25, 2013

7. Residence Address:

420 Taal Street cor. Talin Place, Ayala Alabang Village Muntinlupa City, M.M.
--
8. Telephone No.:

+632-807-6356

 9. e-mail address:

LRA@unicalpital-inc.com

10. Business Address:

3 rd Floor, Majalco Building, Benavidez cor. Traslerra Streets, Legaspi Village, Makati City
--
11. Telephone No.:

+632-892-0991

12. E-mail address:

LRA@unicalpital-inc.com

13. Civil Status: ☐ Single: ☐ Divorced/separated: ☒ Married: ☐ Widow/Widower
14. Sex: ☒ Male ☐ Female 15. Citizenship:

Filipino

16. Date of Birth:

October 20, 1949

 17. Place of Birth:

Quezon City, Philippines

EDUCATION AND TRAINING

18. Educational Attainment

Level	Degree/Course	School Attended	Year Graduated
Graduate	Advanced Management Program	University of Asia and the Pacific	2013
Graduate	Strategic Business Economics	University of Asia and the Pacific	1989
College	AB Economics	Ateneo de Manila University	1971

19. Training In Securities, Corporate Governance, Financial Services and Other Related Fields

Nature/Title	Conducted By	Year Taken
Professional Director's Program	Institute of Corporate Directors	2004
Corporate Governance	Institute of Corporate Directors	2000
Korea Capital Markets Seminar	KSDA	2007
Japan Capital Market Seminar	ISDA	2009

WORK EXPERIENCE

20. Private Sector (From Most Recent Position)

Name of Office	Position	Inclusive Dates
Unicapital Securities, Inc.	President/Director	2001 – Present
Unicapital, Inc.	Managing Director	2003 – Present
Unicapital Finance & Investments, Inc.	Managing Director	2003 – Present
Des Eaux Utilities Corp., Inc.	Chairman/Director	2007 – Present
Basic Energy Corporation	Advisory Board Member	2012 – Present
Royal Bank of Scotland (formerly ABN AMRO Bank, Inc.)	Independent Director	2002 – 2009
TSPI Development Corp.	Member - Trustee	2003 – Feb 2008
Anglo Philippine Holdings	Independent Director	2004 – Feb 2007
Philippine Regional Investment Development Corp.	Director	1999
BI Philippine Advisors	President	1998
Strategic Business Economic Consulting Corp.	Director	1998 – 1999
UMC Core Holdings Inc.	Investment Consultant	1997 – 1998
Emerging Markets Capital Holdings, Inc.	Directors	1994 – 1997
IVI Advisors & Managers Inc.	Director	1994 – 1997
Keppel IVI Investments Inc.	Executive Director	1989 – 1997

IVI Holdings Corp.	Director	1989 - 1997
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21. Public Sector (From Most Recent Position)

Name of Office	Position	Inclusive Dates
- Not Applicable -		

FAMILY RELATIONS

22. Name of Spouse: ARGUELLES JOSEFA DEL PILAR
(Legitimate/Common Law) Surname Given Middle

23. T.I.N.: Not Applicable

24. Employment (Last 10 years)

Name of Office	Position	From	To
Not Applicable			

25. First Degree Relatives by Consanguinity:
Parents and children of legal age, legitimate or illegitimate

Name (Surname, Given, Middle)	Relationship
ARGUELLES, LEONARDO SR. (deceased)	Father
ARGUELLES, TERESA R. (deceased)	Mother
ARGUELLES, CARLO LEONARDO	Son
ARGUELLES, IMMANUEL MARIO	Son
ARGUELLES, JOSEMARIA LORENZO	Son

26. First Degree Relatives by Affinity:
Parents-in-law and children-in-law of legal age

Name (Surname, Given, Middle)	Relationship
DEL PILAR, MARIO (deceased)	Father-in-law
ENRIQUEZ, SALUD (deceased)	Mother-in-law

27. Second Degree Relatives (of legal age) by Consanguinity:
Grandparents, Grandchildren, Brothers and Sisters

Name (Surname, Given, Middle)	Relationship
ARGUELLES, JOSE NICANOR (deceased)	Brother
ARGUELLES, ANGEL VICTOR (deceased)	Brother
CERVERO, MARIA TERESA A.	Sister

ESPIRITU, MARGARITA A.	Sister
ARQUELLES, EMMANUEL (deceased)	Brother

28. Second Degree Relatives (of legal age) by Affinity:
Grandparents-in-law, Grandchildren-in-law, Brothers-in-law and Sisters-in-law

Name (Surname, Given, Middle)	Relationship
DEL PILAR, RAFAEL	Brother-in-law
DEL PILAR, JAIME	Brother-in-law
DEL PILAR, GREGORIO	Brother-in-law
DIAZ, CECILIA	Sister-in-law
CALAO, LYDIA	Sister-in-law
DIAZ, RENATO	Brother-in-law
CALAO, ANTONIO	Brother-in-law

OTHERS

29. Business establishments where the directors/officers and their spouses and within the second degree relatives have equity interests (as of December 31, 2013)

Name of Corporation/ Association/Firm	Name of Pertinent Stockholders, Member, Central Partner, Others	% of Holdings to Total Equity
Not Applicable		

30. Have you ever been convicted, judicially or administratively, of an offense or judicially declared insolvent, spendthrift, or incapacitated to contract?

☐

Yes

☒

No

If yes:

Particulars/ Nature of the Offense	Court of Jurisdiction	Date Information Filed


LEONARDO R. ARGUELLES, JR.

9 Jan 2014
Date


REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI)

AFFIDAVIT

I, **LEONARDO R. ARGUELLES, JR.**, legal age, Filipino, married and with office address at 3/F Majalco Bldg. Benavidez cor. Trasierra Sts. Legaspi Village, Makati City, after having been sworn to in accordance with law, hereby depose and state as follows:

1. That I am an elected/appointed officer of **UNICAPITAL, INC.**, a domestic non-bank corporation duly organized and existing under and by virtue of and under the laws of the Republic of the Philippines, with principal address at 3/F Majalco Building, Trasierra Corner Benavidez Streets, Legaspi Village, Makati City;
2. That in pursuance to Bangko Sentral ng Pilipinas (BSP) Circular No. 513 - Amendments to BSP Regulation on Fit and Proper Rule dated 10 February 2008, I have all the qualifications and none of the disqualifications required of from a director/bank officer as embodied in the aforementioned circular; and
3. That I am executing this document to attest to the foregoing, in compliance to the requirements of the BSP for bank directors/officers and such other legal purpose/s this may serve.

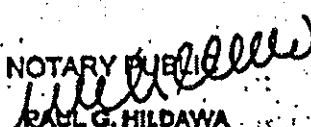
In witness whereof, I have hereunto affixed my signature this ____ day of January, 2014.


LEONARDO R. ARGUELLES, JR.
(Signature Over Printed Name)

JAN 24 2014

Subscribed and Sworn to before me this ____ day of January 2014 at Makati City, Philippines, affiant exhibited to me his Passport No. EB0381583 issued at Pasay City on June 11, 2010.

Doc. No.: 292
Page No.: 00
Book No.: XII
Series of 2014.

NOTARY PUBLIC

PAUL G. HILDAWA
NOTARY PUBLIC
Until December 31, 2015
PTR # 4232752, 1/7/14, MAKATI
IRP No. 842254, 10/23/13, MAKATI
Reg. No. 50305, MCLE IV-2012924, 3/11/13
3484 LUCBAN STREET BANGKAL MAKATI

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI) S. S.

AUTHORIZATION

I, **LEONARDO R. ARGUELLES, JR.**, after being sworn in accordance with law, do hereby authorize the following:

- a) **UNICAPITAL, INC.** to conduct a background investigation on myself which include, among others, inquiring from the Watchlist Files of the Bangko Sentral ng Pilipinas; and
- b) The Bangko Sentral ng Pilipinas to disclose findings and/or results of the above inquiry to **UNICAPITAL, INC.**

With the above authorization, I do hereby waive my right to the confidentiality of the information that will be obtained as a result of the said inquiry.

This authorization is issued in connection with my application for or election/appointment to the position of **MANAGING DIRECTOR** in **UNICAPITAL, INC.** in compliance with the provisions of Subsection X143.5(c) and 4143Q.5(c) of the Manual of Regulations for Banks, the Manual of Regulations for Non-Bank Financial Institutions, as amended by Circular No. 421 dated 08 March 2004.

This authorization will only be used in connection with the above-mentioned purpose or for such other legal purposes, which the law requires.

In Witness Whereof, I have herunto affixed my signature this _____ of January 2014.


LEONARDO R. ARGUELLES, JR.
(Signature Over Printed Name)

JAN 24 2014

SUBSCRIBED AND SWORN to before me this _____ day of January, 2014 at Makati City, Philippines, affiant exhibiting his Passport No. EB0381583 issued at DFA-Manila on June 11, 2010.

Doc. No. 293 :
Page No. GO :
Book No. XII :
Series of 2014.

NOTARY PUBLIC


RAUL G. HILDAWA
NOTARY PUBLIC

Until December 31, 2015

PTR # 4232752, 1/7/14, MAKATI
IBP No. 9-42254, 10/23/13, MAKATI
Roll No. 50305, MCLE IV-0012384, 3/11/13
3484 LUCBAN STREET BANGKAL MAKATI

MUD BDP-001
Sept. 2006

UNICAPITAL, INC.
Name of Company

BIOGRAPHICAL DATA

JAIME J. MARTIREZ
Name

DIRECTOR/MANAGING DIRECTOR/TREASURER
Position

659-04542374-14 15:15

I hereby certify that the information contained in this document of my own knowledge is true and correct.

24 JAN 2014
Date


JAIME J. MARTIREZ
Signature over Printed Name of
Officer/Director


RECEIVED BY.....

JAN 24 2014

SUBSCRIBED AND SWORN to before me this ____ day of January, 2014 at Makati City, Philippines, affiant exhibiting his Passport No. XX4261172 issued at DFA-Manila on July 30, 2009.

NOTARY PUBLIC

Doc. No. 294;
Page No. 00;
Book No. XII;
Series of 2014.


PAUL G. HILDAWA
NOTARY PUBLIC
Until December 31, 2015
PTR # 4232752, 1/7/14, MAKATI
IBP No. 942284, 10/23/13, MAKATI
Roll No. 50305, MCLE IV-0012984, 3/11/13
3484 LUCBAN STREET BANGKAL MAKATI



PERSONAL BACKGROUND

1. Name:

MARTIREZ	JAIME	JALANDONI
Surname	Given	Middle
2. T.I.N.:

101-540-783

 3. When director was elected/appointed:

1978

4. Other names used, if any:

Jimmy

 5. Management Level: ☒ Director ☒ Officer
6. Date Elected/Re-elected/Appointed/Position Changes:

November 25, 2013

7. Residence Address:

#19 Canopus Street, Bel-Air Village, Makati City
--
8. Telephone No.:

+632-890-4352

 9. e-mail address:

jjmartirez@unicapital-inc.com

10. Business Address:

3 rd Floor, Majalco Building, Benavidez cor. Traslerra Streets, Legaspi Village, Makati City

11. Telephone No.:

+632-892-0991

12. E-mail address:

jjmartirez@unicapital-inc.com

13. Civil Status: ☐ Single: ☐ Divorced/separated: ☒ Married: ☐ Widow/Widower
14. Sex: ☒ Male ☐ Female 15. Citizenship:

Filipino

16. Date of Birth:

July 25, 1954

 17. Place of Birth:

Manila, Philippines

EDUCATION AND TRAINING

18. Educational Attainment

Level	Degree/ Course	School Attended	Year Graduated
College	BSC Business Administration	De La Salle University	1975
Post Graduate	MBA- Completed Academic Units	Ateneo Graduate School of Management	1979

19. Training in Securities, Corporate Governance, Financial Services and Other Related Fields

Nature/ Title	Conducted By	Year Taken
High Finance for Business	Makati Review & Training Center, Inc.	1977
Money Market Operations & Financial Reforms of 1980	Financial Forum	1980
Foreign Loan Syndication	Associate of Business Executive	1981
Corporate Governance & Risk Management	Development Finance Institute	2002

WORK EXPERIENCE

20. Private Sector (From Most Recent Position)

Name of Office	Position	Inclusive Dates
BASIC ENERGY CORP.	Chairman - Executive Committee	2007 - Present
XCT CORP.	Director/Treasurer	2007 - Present
MAJALCO, INC.	Director	2014 - Present 1976 - 2013
UNICAPITAL FINANCE & INVESTMENTS, INC.	Director/President Executive Vice President Vice President	1994 - Present 1981 - 1994 1978 - 1981
MJ REALTY	Vice President	1976 - Present
GJ HOLDINGS	Treasurer	1987 - Present
UNICAPITAL, INC.	Director/Managing Director/Treasurer	1995 - Present
UNOVENTURE INC.	President	2003 - Present
UNICAPITAL SECURITIES, INC.	Director/Treasurer	1997 - Present
BASIC ECOMARKET FARMS	Director	2007 - Present
DES EAUX UTILITIES CO., INC.	Director/Treasurer	2007 - Present
MALAYAN BANK	Director	1996 - Present
INSULAR RURAL BANK	Chairman Director	2014 - Present 1997 - 2013
ACME PAWNSHOPS	Director	1983 - Present

ACME PAWNSHOPS	Director	1983 -- Present
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21. Public Sector (From Most Recent Position)

Name of Office	Position	Inclusive Dates
Not Applicable		

FAMILY RELATIONS

22. Name of Spouse: MARTIREZ MILAGROS GARCIA
(Legitimate/Common Law) Surname Given Middle

23. T.I.N.: 101-540-604

24. Employment (Last 10 years)

Name of Office	Position	From	To
ACME PAWNSHOPS, INC.	Manager		Present
GJ HOLDING, INC.	Director	1987	Present
UNOVENTURE, INC.	Director/Treasurer	2003	Present

25. First Degree Relatives by Consanguinity:
Parents and children of legal age, legitimate or illegitimate

Name (Surname, Given, Middle)	Relationship
MARTIREZ, AGUSTO ALBA	Father
MARTIREZ, FANNY JALANDONI	Mother

26. First Degree Relatives by Affinity:
Parents-in-law and children-in-law of legal age

Name (Surname, Given, Middle)	Relationship
GARCIA, AMADO	Father-in-law
GARCIA, EMPERATRIZ VILLARICA	Mother-in-law

27. Second Degree Relatives (of legal age) by Consanguinity:
Grandparents, Grandchildren, Brothers and Sisters

Name (Surname, Given, Middle)	Relationship
MARTIREZ, GEORGE JALANDONI	Brother
CORONEL, CELINA MARTIREZ	Sister
MARTIREZ, REYNALDO JALANDONI	Brother

28. Second Degree Relatives (of legal age) by Affinity:
Grandparents-in-law, Grandchildren-in-law, Brothers-in-law and Sisters-in-law

Name (Surname, Given, Middle)	Relationship
CORONEL, EDGAR GUANZON	Brother-in-law
MARTIREZ, MAGDALENA SANTOS	Sister-in-law
MARTIREZ, ELIZABETH NANADIEGO	Sister-in-law
GARCIA, EDUARDO VILLARICA	Brother-in-law
ANG, JOCELYN GARCIA	Sister-in-law
AGUILAR, CYNTHIA GARCIA	Sister-in-law
ANTONIO, SONIA GARCIA	Sister-in-law
GARCIA, JORGE VILALRICA	Brother-in-law
GARCIA, BENJAMIN VILLARICA	Brother-in-law
RABAT, EMERATRIZ GARCIA	Sister-in-law
GARCIA, MAGDALENA VILLARICA	Sister-in-law

OTHERS

29. Business establishments where the directors/officers and their spouses and within the second degree relatives have equity interests (as of December 31, 2013)

Name of Corporation/ Association/Firm	Name of Pertinent Stockholders, Member, Central Partner, Others	% of Holdings to Total Equity
MAJALCO, INC.	AUGUSTO A. MARTIREZ FANNY J. MARTIREZ GEORGE J. MARTIREZ CELINA M. CORONEL REYNALDO J. MARTIREZ	100%
UNICAPITAL FINANCE & INVESTMENTS, INC.	AUGUSTO A. MARTIREZ FANNY J. MARTIREZ	
UNICAPITAL, INC.	GEORGE J. MARTIREZ JAIME J. MARTIREZ CELINA M. CORONEL REYNALDO J. MARTIREZ	31.38%
ACME PAWNSHOPS, INC.	AUGUSTO A. MARTIREZ FANNY J. MARTIREZ GEORGE J. MARTIREZ CELINA M. CORONEL REYNALDO J. MARTIREZ	100%

MJ REALTY	AUGUSTO A. MARTIREZ FANNY J. MARTIREZ GEORGE J. MARTIREZ CELINA M. CORONEL REYNALDO J. MARTIREZ	100%
MIDLAND PACIFIC DEVELOPMENT CORP.	AUGUSTO A. MARTIREZ	
GJ HOLDINGS, INC.	JAIME J. MARTIREZ MILAGROS G. MARTIREZ GEORGE J. MARTIREZ ELIZABETH N. MARTIREZ	100%
UNOVENTURE, INC.	JAIME J. MARTIREZ MILAGROS G. MARTIREZ	100%
INSULAR RURAL BANK	AUGUSTO A. MARTIREZ FANNY J. MARTIREZ GEORGE J. MARTIREZ CELINA M. CORONEL REYNALDO J. MARTIREZ	100%
MALAYAN SAVINGS BANK	AUGUSTO A. MARTIREZ GEORGE J. MARTIREZ	35%

30. Have you ever been convicted, judicially or administratively, of an offense or judicially declared insolvent, spendthrift, or incapacitated to contract?

☐

Yes

☒

No

If yes:

Particulars/ Nature of the Offense	Court of Jurisdiction	Date Information Filed


JAIME J. MARTIREZ

24 JAN 2014

Date

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI)

AFFIDAVIT

I, **JAIME J. MARTIREZ**, legal age, Filipino, married and with residence address at #19 Canopus St. Bel-Air Village, Makati City, after having been sworn to in accordance with law, hereby depose and state as follows:

1. That I am a elected/appointed director of **UNICAPITAL, INC.**, a domestic non-bank corporation duly organized and existing under and by virtue of and under the laws of the Republic of the Philippines, with principal address at 3/F Majalco Building, Traslerra Corner Benavidez Streets, Legaspi Village, Makati City;
2. That in pursuance to Bangko Sentral ng Pilipinas (BSP) Circular No. 513 - Amendments to BSP Regulation on Fit and Proper Rule dated 10 February 2008, I have all the qualifications and none of the disqualifications required of from a director/bank officer as embodied in the aforementioned circular; and
3. That I am executing this document to attest to the foregoing, in compliance to the requirements of the BSP for bank directors/officers and such other legal purpose/s this may serve.

In witness whereof, I have hereunto affixed my signature this _____ day of January, 2014.



JAIME J. MARTIREZ
(Signature Over Printed Name)

JAN 24 2014

Subscribed and Sworn to before me this _____ day of January 2014 at Makati City, Philippines, affiant exhibited to me his Passport No. XX4261172 issued in Metro Manila on July 30, 2009.

Doc. No.: 295
Page No.: 00
Book No.: xi
Series of 2014.

NOTARY PUBLIC


PAUL G. HILDAWA
NOTARY PUBLIC
Until December 31, 2015
PTR # 4232752, 1/7/14, MAKATI
IBP No. 942254, 10/23/13, MAKATI
Roll No. 50305, MCLE IV-0012984, 3/11/13
3484 LUCBAN STREET BANGKAL MAKATI

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI) S. S.

AUTHORIZATION

I, **JAIME J. MARTIREZ**, after being sworn in accordance with law, do hereby authorize the following:

- a) **UNICAPITAL, INC.** to conduct a background investigation on myself which include, among others, inquiring from the Watchlist Files of the Bangko Sentral ng Pilipinas; and
- b) The Bangko Sentral ng Pilipinas to disclose findings and/or results of the above inquiry to **UNICAPITAL, INC.**

With the above authorization, I do hereby waive my right to the confidentiality of the information that will be obtained as a result of the said inquiry.

This authorization is issued in connection with my application for or election/appointment to the position of **DIRECTOR/MANAGING DIRECTOR/TREASURER** in **UNICAPITAL, INC.** in compliance with the provisions of Subsection X143.5(c) and 4143Q.5(c) of the Manual of Regulations for Banks, the Manual of Regulations for Non-Bank Financial Institutions, as amended by Circular No. 421 dated 08 March 2004.

This authorization will only be used in connection with the above-mentioned purpose or for such other legal purposes, which the law requires.

In Witness Whereof, I have hereunto affixed my signature this ___ of January 2014.



JAIME J. MARTIREZ
(Signature Over Printed Name)

JAN 24 - 2014

SUBSCRIBED AND SWORN to before me this ___ day of January, 2014 at Makati City, Philippines, affiant exhibiting his Passport No. XX4261172 issued at DFA-Manila on July 30, 2009.

Doc. No. 296
Page No. 61
Book No. XII
Series of 2014.

NOTARY PUBLIC


PAUL G. HILDAWA
NOTARY PUBLIC
Until December 31, 2015
PTR # 4232752, 1/7/14, MAKATI
IBP No. 842284, 10/23/13, MAKATI
Roll No. 50305, MCLE IV-0012984, 3/11/13
3484 LUCBAN STREET BANGKAL MAKATI

Annex B

- PSE Memorandum CN-No. 2014-0041 last July 28, 2014.



MEMORANDUM

CN - No. 2014-0041

The Philippine Stock Exchange, Inc.

Trading _____ Public Advisory _____
Disclosure _____ Administrative / Technology Matters _____
Listing _____ ☒ Others: Accredited Firms

To : THE INVESTING PUBLIC AND MARKET PARTICIPANTS

Subject : UNICAPITAL, INC.
Accredited Firm for Issuing Fairness Opinions and
Valuation Reports

Date : July 28, 2014

Please be informed that in its regular meeting held on July 23, 2014, the Board of Directors of the Exchange approved the application of **UNICAPITAL, INC.** for the renewal of its accreditation for purposes of issuing fairness opinions and valuation reports of listed companies and prospective initial listing applicants of the Exchange.

A fairness opinion submitted to the Exchange as part of a listing application should be issued by an independent firm duly registered or licensed by the Securities and Exchange Commission and accredited by the Exchange in accordance with the Guidelines for Fairness Opinions and Valuation Reports of the Exchange (the "Guidelines"). Please refer to Memorandum No. 2011-0104 dated March 9, 2011 regarding the Guidelines.

In view thereof, the renewal of the accreditation of **UNICAPITAL, INC.** shall be effective for a period of one (1) year from the date of this memorandum.

Further, for easy reference, please be advised of the following firms that are currently accredited with the Exchange for purposes of issuing fairness opinions and valuation reports for listed companies and prospective listing applicants:

Accredited Firms	Validity of PSE Accreditation
Isla Lipana & Co.	August 15, 2013 to August 15, 2014
Multinational Investment Bancorporation	August 15, 2013 to August 15, 2014
BPI Capital Corporation	September 3, 2013 to September 3, 2014
Manabat Sanagustin & Co., CPAs	September 13, 2013 to September 13, 2014
Punongbayan & Araullo	September 13, 2013 to September 13, 2014
Navarro Amper & Co.	November 15, 2013 to November 15, 2014
ING Bank N.V. Manila Branch	December 12, 2013 to December 12, 2014

		CAR	BCCR		
Controlling & Treasury Division	Market Operations Division	Issuer Regulation Division	Information Technology Division	Capital Markets Dev't Division	COO / OGC
Tel. No. 638-7560/7440/7450	Tel. No. 638-7559	Tel. No. 638-7601/7510	Tel. No. 638-7405/819-4400	Tel. No. 638-7590	Tel. No. 638-7400/819-4408



MEMORANDUM

The Philippine Stock Exchange, Inc.

Trading _____ Public Advisory _____
Disclosure _____ Administrative / Technology Matters _____
Listing _____ ☒ Others: Accredited Firms

Accredited Firms	Validity of PSE Accreditation
UBS Investments Philippines, Inc.	February 20, 2014 to February 20, 2015
CLSA Exchange Capital, Inc.	May 28, 2014 to May 28, 2015
First Metro Investment Corporation	June 6, 2014 to June 6, 2015
BDO Capital & Investment Corporation	June 16, 2014 to June 16, 2015
Unicapital, Inc.	July 28, 2014 to July 28, 2015

For your information and guidance.

(Original Signed)
J.V. B. ZUÑO III
Head, Listings Department

Noted By:

(Original Signed)
MARSHA M. RESURRECCION
Head, Issuer Regulation Division

		GAR	BCCR			
Controlship & Treasury Division	Market Operations Division	Issuer Regulation Division	Information Technology Division	Capital Markets Dev't Division	COO/OGC	
Tel No 686-7550/7440/7450	Tel No 686-7559	Tel No 686-7501/7610	Tel No 686-7405/619-4400	Tel No 686-7590	Tel No 686-7400/619-4408	