

COVER SHEET

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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)

1 1 9 J C S B L D G L E G A S P I V I L L A G E

M A K A T I C I T Y

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

ADDISON B. CASTRO

Contact Person

818-3911 LOC.8320/ 892-0301
Fax No. 818-2220

Company Telephone Number

0 6

Month

3 0

Day

Fiscal Year

IS - 20 & Notice of Annual Meeting

FORM TYPE

1 0 29

Month Day

Annual Meeting

Secondary License, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

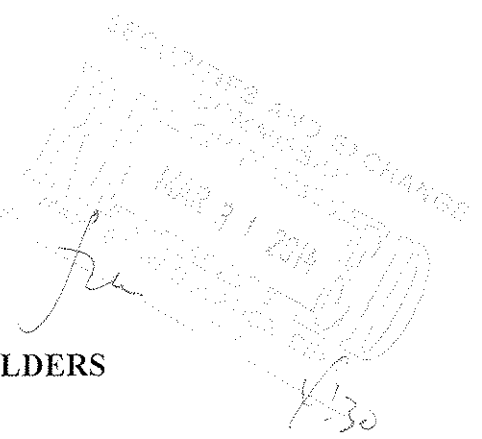
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CENTRAL AZUCARERA DE TARLAC



NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TO ALL SHAREHOLDERS:

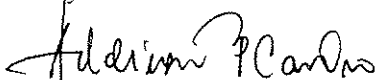
Notice is hereby given that the Annual Meeting of the Stockholders of **CENTRAL AZUCARERA DE TARLAC, INC.**, will be held on Tuesday, 22 April 2014, at 11:00 a.m. at the Alto Pavilion, San Miguel, Tarlac City. The Agenda for the meeting is as follows:

1. Call to Order
2. Proof of Notice of Meeting
3. Certification of Quorum
4. Reading and Approval of the Minutes of the Annual Meeting of Stockholders Held on October 29, 2013.
5. Approval of the Audited Financial Statements contained in the Annual Report for the Fiscal year 2012-2013
6. Ratification and Confirmation of All Acts and Proceedings of the Board of Directors and Officers Since the last Annual Meeting of the Stockholders
7. Election of Directors
8. Appointment of External Auditors
9. Approval and Ratification of the Amendments to the Amended By-Laws
10. Such Other Matters as may Properly Come Before the Meeting, and
11. Adjournment

For purposes of said meeting, the Stock and Transfer Books of the corporation shall be closed from April 17, 2014 to April 22, 2013. Accordingly, only stockholders of record as of April 16, 2014 shall be entitled to vote at said annual meeting.

12 March, 2014.

By Order of the Board of Directors


ADDISON B. CASTRO
Corporate Secretary

Jose Cojuangco and Sons Building
119 de la Rosa Street
Legaspi Village, 1229 Makati City
Telephone: 818-3911

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-IS
INFORMATION STATEMENT PURSUANT TO SECTION 17.1(b)
OF THE SECURITIES REGULATION CODE**

1. Check the appropriate box
 Preliminary Information Statement
 Definitive Information Statement
2. **CENTRAL AZUCARERA DE TARLAC, INC.**
Name of Registrant as specified in its charter :
3. **Manila, Philippines**
Province, country, or other jurisdiction of incorporation or organization
4. SEC Identification Number : **727**
5. BIR Tax Identification Code : **000229931**
6. **San Miguel, Tarlac City** **2301**
Address of principal office Postal Code
7. Registrant's telephone number, including Area Code: **(632) 818-39-11**
8. **April 22, 2014 at 11:00 a.m. at the Alto Pavilion, San Miguel, Tarlac City**
Date, time and place of the meeting of security holders
9. Approximate date on which the Information Statement is first to be sent or given to Security Holders : **On or before March 27, 2014.**
10. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (Information on number of shares and amount of debt is applicable only to corporate registrants):

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock Outstanding</u>
Common Shares	28,254,596

11. Are any or all of registrant's securities listed on a Stock Exchange?
Yes No
12. If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

Philippine Stock Exchange Common

CENTRAL AZUCARERA DE TARLAC, INC.
Information Statement

A. GENERAL INFORMATION

Date, Time And Place Of Annual Meeting Of Security Holders

Date:	April 22, 2014
Time:	11:00 A.M.
Place:	Alto Pavilion, San Miguel, Tarlac City
Mailing address of the Company:	San Miguel, Tarlac City

Approximate date on which the Information Statement is first to be sent or given to security holder:	On or before March 27, 2014
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Statement that Proxies are not Solicited

WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE NOT REQUESTED TO SEND US A PROXY.

Dissenters' Right of Appraisal

A stockholder has the right to dissent and demand payment of the fair value of his shares in case of any amendment of the Articles of Incorporation which has the effect of changing or restricting the rights of any stockholder or class of shares or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the terms of corporate existence or in case of sale, lease, exchange, transfer, mortgage, or other disposition of all or substantially all of the corporate property and assets or and in case of merger or consolidation. The appraisal right may be exercised by any stockholder who shall have voted against the proposed corporate action by making a written demand on the corporation within 30 days after the date on which the vote was taken for payment of the fair market value of his shares.

There are no matters to be acted upon in the annual stockholders' meeting that may give rise to the above-mentioned dissenter's right of appraisal under the Corporation Code.

Interest Of Certain Persons In Or Opposition To Matters To Be Acted Upon

(a) No directors or officers, or nominees/candidates for director,, or any of their associates have any substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon in the annual stockholders' meeting other than election to office.

(b) The Company has not received any information from any director who intends to oppose any matter or action to be taken in the annual stockholders' meeting.

B. CONTROL AND COMPENSATION INFORMATION

Voting Securities and Principal Holders Thereof

(a) Number Of Shares Outstanding And The Number Of Votes To Which Each Class Is Entitled. There are 28,254,596 outstanding shares of registrant entitled to be voted at the annual stockholders' meeting. The number of votes due a security holder will depend on the number of shares he/she owns. Per share of stock is equivalent to one vote.

(b) Record Date. Only stockholders of record as of 16April 2014 are entitled to vote during the Annual Meeting

(c) Voting Procedures of Directors. In the election of directors, every stockholder is entitled to vote the number of shares standing in his name on the books of the registrant and said stockholder may vote such number of shares for as many persons as there are directors to be elected or he may cumulate said shares and give one (1) candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal or he may distribute them on the same principle among as many candidates as he shall see fit, provided that the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by the whole number of directors to be elected. The election is by viva voce or by ballots, if requested by the stockholders.

(d) Security Ownership Of Certain Record and Beneficial Owners. As of 31 December 2013, the Company knows of no one who beneficially owns common stocks in excess of 5% except as set forth in the table below:

<u>Title of Class</u>	<u>Name of Beneficial Owner and Address</u>	<u>Relationship with Issuer / Record Owner</u>	<u>Citizenship</u>	<u>No. of Shares Held</u>	<u>Percentage Held</u>
Common	LUISITA TRUST FUND ¹ Jose Cojuangco & Sons Bldg. 119 Dela Rosa St., Legaspi Village, Makati City	Stockholder	Filipino	4,734,492 (b)	16.7570%
Common	JOSE COJUANGCO & SONS, INC. ² Jose Cojuangco & Sons Bldg. 119 Dela Rosa St., Legaspi Village, Makati City	Stockholder	Filipino	7,855,828 (b)	27.8044%

¹Luisita Trust Fund is a retirement benefit program of the regular and permanent employees of the registrant and its affiliates which is wholly financed by the following contributing companies: Central Azucarera de Tarlac, Hacienda Luisita, Inc., Luisita Marketing Corporation, Jose Cojuangco & Sons, Inc., Tarlac Development Corporation and Tarlac Distillery Corporation. Mr. Jose Cojuangco, Jr., Chairman of the Board of Trustees, directs the voting and disposition of its securities with the registrant.

²Jose Cojuangco & Sons, Inc., is the General Managers of the registrant. Mr. Jose S. Cojuangco, Jr. Chairman of the Board of Directors and President, directs the voting and disposition of its securities with the registrant.

TARLAC DISTILLERY CORP.³
 Common Jose Cojuangco & Sons Bldg. 119 Stockholder Filipino 1,586,382 (b) 5.61%
 Dela Rosa St., Legaspi Village,
 Makati City

(e) Security Ownership of Management.. The shareholdings of the Directors and Officers as of 31 December 2013 are set forth below:

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percentage (%)
Common	JOSE COJUANGCO, JR. ⁴	268,880 Direct	Filipino	0.9516
Common	ERNESTO G. TEOPACO ⁵	302,464 Direct	Filipino	1.0705
Common	JOSE MANUEL C. LOPA ⁶	162,809 Direct	Filipino	0.5762
Common	MARIE THERESE REYES-MCMURRAY ⁷	370,000 Direct 2,000 Direct	Filipino	0.0034
Common	RENATO B. PADILLA ⁸	1 Direct	Filipino	0.0000
Common	BENJAMN I. ESPIRITU ⁹	1 Direct	Filipino	0.0000
Common	FERNANDO C. COJUANGCO ¹⁰	151,952 Direct 3,000 Direct	Filipino	0.5378
Common	KRISTINA BERNADETTE C. AQUINO ¹¹	4,280 Direct 1,000 Direct	Filipino	0.0200
Common	MARIA CECILIA T. SANTOS ¹²	218,644 Direct 1,000 Direct 1,000 Direct	Filipino	0.7809
Common	WELLERITA D. AGUAS ¹³	998 Direct	Filipino	0.0035
Common	EUFROCINIO C. DE LA MERCED, JR. ¹⁴	1,000 Direct	Filipino	0.0035
-	ADDISON B. CASTRO ¹⁵	- -	Filipino	-
Common	CATHERINE G. COCHICO ¹⁶	1,677 Direct	Filipino	0.0059

The aggregate ownership of all directors and officers is 1,545,498 shares or 5.47% of the total shares outstanding. None of the directors and officers own 2.0% or more of the outstanding capital stock of the registrant.

³Tarlac Distillery Corporation is the marketing arm of the registrant for its alcohol, molasses and liquefied carbon dioxide. Mr. Jose Cojuangco, Jr., President, directs the voting and disposition of its securities with the registrant

⁴ Chairman of the Board and President

⁵ Vice-President

⁶ Director

⁷ Vice-President

⁸ Independent Director

⁹ Independent Director

¹⁰ Vice-President & COO

¹¹ Director

¹² Treasurer

¹³ Assistant Vice-President

¹⁴ Assistant Vice-President

¹⁵ Corporate Secretary

¹⁶ Assistant Corporate Secretary

(f) Voting Trust Holders of 5% or More. The Company has no voting trust agreement with any stockholder owning more than 5% of the securities.

(g.) Changes in Control. There is no arrangement which may result in a change of control in the Company, and there has been no such change of control since the beginning of its last fiscal year.

Directors and Executive Officers

On July 27, 2012, the Securities and Exchange Commission approved the amendments to the Sixth Article of the Amended Articles of Incorporation of the Company by increasing the number of Directors from seven (7) to eight (8). The Directors are elected at the annual stockholders’ meeting to hold office until the next succeeding annual meeting or until their respective successors have been elected and qualified.

The incumbent directors of the Company and the number of years they have served as such are as follows:

Name	Term / Period Served
JOSE COJUANGCO JR	1975 up to present
ERNESTO G. TEOPACO	1986 up to present
JOSE MANUEL C. LOPA	2002 up to present
MARIE THERESE REYES-MCMURRAY	January 31, 2012 up to present
FERNANDO C. COJUANGCO	January 31, 2012 up to present
KRISTINA BERNADETTE C. AQUINO	October 29, 2013 up to present
RENATO B. PADILLA	October 2010 up to present
BENJAMIN I. ESPIRITU	October 29, 2013 up to present

The following individuals were nominated for election / re-election as directors / independent directors in the forthcoming annual stockholders’ meeting, namely:

JOSE COJUANGCO, JR.	Director
ERNESTO G. TEOPACO	Director
MARIE THERESE REYES-MCMURRAY	Director
JOSE MANUEL C. LOPA	Director
FERNANDO C. COJUANGCO	Director
VICTORIA ELISA A. DEE	Director
RENATO B. PADILLA	Independent Director
BENJAMIN I. ESPIRITU	Independent Director

All the above mentioned nominees have accepted and have not withdrawn their nomination. Their nominations were submitted by certain stockholders to the Board of directors through the Chairman of the Nominations Committee and the Corporate Secretary

The Company has adopted and complied with SRC Rule 38 (Requirements on Nomination and Election of Independent Directors), the Revised Rules on Corporate Governance and the Manual of Corporate Governance in determining the qualifications of each nominee for election / re-election as directors/independent directors.

A summary of the qualifications of the incumbent directors, nominees for directors to be elected / re-elected in the forthcoming annual stockholders' meeting, and incumbent officers of the Company is set forth in *Annex "A"* hereof.

Family Relationships.

Mr. Ernesto Teopaco is the brother in law of Mr. Jose Cojuangco Jr., while Mr. Jose Manuel C. Lopa, Mr. Fernando C. Cojuangco, Ms. Marie Therese Reyes-McMurray and, Ms. Victoria Elisa A. Deare are the nephews and nieces of Mr. Jose Cojuangco Jr.

Significant Personnel

Each and every employee of the Company is considered to have significant role in the Company's mission and vision. Mr. Joselito G. Angeles, the Resident Manager is one of the key personnel who is expected to make significant contribution to the business of the Company.

Involvement in Certain Legal Proceedings

None of the directors and officers were involved during the past five years in any bankruptcy proceedings. Neither have they been convicted by final judgment in any criminal proceeding or being subject to a pending criminal proceeding, or being subject to any order, judgment or decree of any competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limiting their involvement in any type of business, securities, commodities or banking activities; nor being found in a civil action to have violated a securities or commodities law, and the judgment has not been reversed, suspended or vacated. As of the years ended June 30, 2013 and June 30, 2012, the Company is not involved in any litigation it considers material.

Certain Relationships and Related Transactions

In the normal course of its business, the Company has transactions with the following related parties.

a) Jose Cojuangco & Sons, Inc. (JCSI), General Managers of the Company. Fixed Management fee plus an additional fee equivalent to certain percentage of the Company's net profit.

b) JC Enterprises, Inc. (JCE), is an affiliate of the Company. Payment of rental arising from lease of office space.

Resignation of Director

No director has resigned or declined to stand for re-election because of disagreement with the Company on any matter relating to the Company's operations, policies or practices.

Compensation of Directors and Executive Officers

Summary Compensation Table

FISCAL YEAR 2012-2013

<u>NAME & POSITION</u>	<u>Salary</u>	<u>Bonus</u>	<u>Transportation</u>	<u>Per Diem</u>	<u>5% Bonus for FY 2011 & 2012</u>	<u>Total</u>
Pedro Cojuangco, Chairman of the Board & President }						
Josephine Reyes, Vice President Treasurer & Director)						
Jose Cojuangco Jr., V. President/ Director }						
Ernesto Teopaco, V. President/ Director }	4,403,944	1,201,099	1,124,310	260,000	-	6,989,354
Emmanuel Cochico, Asst. Vice President & Asst. Treasurer)						
Wellerita Aguas, Asst. Vice President }						
All Officers & Directors as a Group }	4,403,944	1,201,099	1,124,310	260,000	-	6,989,354

FISCAL YEAR 2011-2012

<u>NAME & POSITION</u>	<u>Salary</u>	<u>Bonus</u>	<u>Transportation</u>	<u>Per Diem</u>	<u>5% Bonus for FY 2010 & 2011</u>	<u>Total</u>
Pedro Cojuangco, Chairman of the Board & President						
Josephine Reyes, Vice President Treasurer & Director						
Jose Cojuangco Jr., Vice-President and Director }						
Ernesto Teopaco, Vice-- President and Director }	4,299,450	1,042,912	1,145,871	240,000	7,613,912	14,342,145
Emmanuel Cochico, Assistant Vice- President & Assistant Treasurer						
Wellerita Aguas, Assistant Vice- President						
All Officers & Directors as a Group }	4,299,450	1,042,912	1,145,871	240,000	7,613,912	14,342,145

Other than per diem every meeting, transportation allowance and a fee equivalent to five per cent (5%) of the net profit, there are no standard arrangement or other arrangements pursuant to which the directors are compensated. Neither are there special employment contracts between the Company and the named executive officers nor outstanding warrants or options held by the directors and officers.

Independent Public Accountant

a) For the last 4 years, the accounting firm of Sycip Gorres Velayo & Co. (SGV) has been the independent public accountant of the Company. There has been no disagreements with SGV on any matter relating to accounting principles or practice, financial statement disclosure or auditing scope or procedure. The same accounting firm is being recommended for re-appointment as the external auditor of the Company. .

b) Pursuant to SEC memorandum Circular No. 8, Series of 2003, said firm assigns different Engagement Partners to the Company. Mr. Jose Pepito Zabat III has been the engagement or signing partner since 2013.

c) Representatives of SGV are expected to be present during the annual stockholders’ meeting. They will have the opportunity to make a statement if they so desire and are expected to be able to respond to appropriate questions, from stockholders.

d) The summary of fees paid by the Company to SGV & Co. for the FY 2013 and FY 2012 are as follows:

	2013	2012
Audit and Related Fees	889,385.00	958,291.34
Other Assurance and Related Services	-	150,000.00
Input Tax	106,726.20	132,994.96

Compensation Plans

No stock options, warrants or rights plan or any other type of compensation plan pursuant to which cash or non-cash compensation may be paid or distributed will be considered or acted upon in the annual meeting.

C. OTHER MATTERS

Amendments to the Amended By-Laws

On 11 March 2014, the Board of Directors authorized the amendments to the Amended By-Laws of the Corporation. Attached hereto as Annex “B” is the Amended By-Laws of the Corporation with the amendments thereto underlined /underscored.

Pursuant to Section 16 in relation to Section 38 of the Corporation Code, the amendments to the Amended By-Laws is subject to approval by the stockholders representing two-thirds (2/3) of the outstanding capital stock of the corporation. The board recommends that the stockholders approve and ratify the amendments to the Amended By-Laws at the stockholders' meeting.

Action with Respect to Reports to be Submitted for Approval

The Company will submit to the stockholders for approval the following:

(a) Minutes of the Annual Meeting of the Stockholders held on October 29, 2013 covering the following: (i) Annual Report of the President for the FY 2012-2013; (ii) Ratification and confirmation of all acts and proceedings of the Board of Directors and Officers since the last annual meeting of the stockholders, which include among others the treasury matters including borrowings and bank transactions and appointment of officers and signatories; (iii) Election of the Members of the Board of Directors, including Independent Directors, for 2014; and (iv) Appointment of SGV as External Auditors

(b) The printed 2013 Annual Report of the Company containing the Audited Financial Statements for the Fiscal Years 2012-2013 and the report of the Independent Public Accountants.

(c) Re-appointment of SGV as External Auditor.

Market Information

The trading of the Company's shares was suspended on May 16, 2013, and resumed on February 5, 2014.

Voting Procedure

The number of votes due a security holder will depend on the number of shares he/she owns. Per share of stock is equivalent to one vote.

In all items for approval except election of Members of the Board, each share of stock entitles its registered owner to one (1) vote.

In the election of directors, every stockholder is entitled to vote the number of shares standing in his name on the books of the Company and said stockholder may vote such number of shares for as many persons as there are directors to be elected or he may cumulate said shares and give one (1) candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal or he may distribute them on the same principle among as many candidates as he shall see fit, provided that the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by the whole number of directors to be elected. The election is by viva voce or by ballots, if requested by the stockholders.

For approval of the amendments to the Amended By-Laws, the vote of at least two-third (2/3) of the outstanding shares entitled to vote is required.

Information Statement

A copy of this Information Statement shall be sent to all the security holders or their representatives on or before March 27, 2014. The Annual Report containing the Audited Financial Statements of the Company for the Fiscal Year 2012-2013 will be distributed during the annual meeting.

Incorporated herein are the following: (a) Financial Statements and Supplementary Schedules June 30, 2013 and 2012 and Years Ended June 30, 2013, 2012 and 2011 together with the Independent Auditor's Report; (b) Statement of Management's Responsibility For Financial Statements (For the Year Ended June 30, 2013); and (c) the Quarterly Report for 2nd Quarter of the Fiscal Year 2013-2014 (October to December 31, 2013).

Undertaking

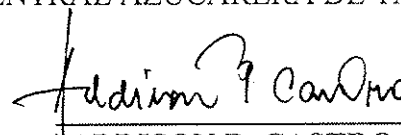
The registrant through its Corporate Secretary, Atty. Addison B. Castro , with offices at 2/F JCS Bldg., 119 Dela Rosa St., Legaspi Village, Makati City undertakes to provide without charge upon written request of a security holder or his representative a copy of its Annual Report accomplished in SEC Form 17-A. At the discretion of management a charge, may be made for exhibits provided such charge is limited to reasonable expenses incurred by the registrant in furnishing such exhibit.

SIGNATURE

After a 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. This report is signed in Makati City on this 12th day of March 2014.

CENTRAL AZUCARERA DE TARLAC

By:



ADDISON B. CASTRO

Corporate Secretary

Qualifications of the Directors, Officers and Nominees/Candidates for Directors, Including Independent Directors

Jose Cojuangco, Jr., age 79, Filipino, is currently the Chairman of the Board and President of the Company. He has been a member of the Board of Directors since 1976. He is also President and Director of Luisita Marketing Corporation, Tarlac Distillery Corporation and Director of other JCSO affiliates. A B.S. Economics graduate of Holy Cross College in New York, he was a former Congressman of the 1st District of Tarlac.

Ernesto G. Teopaco, 79, Filipino, has been a Director and Vice President of the Company since 1986. He is also a Director and Industrial Relations Officer of other JCSO affiliates. He is a BS Economics graduate of Ateneo de Manila in 1954 and a BS Business Administration graduate of the University of San Francisco in 1956.

Marie Therese C. Reyes-McMurray, 66, Filipino, was elected as a Director of the Company on January 31, 2012. She is the Vice President for Human Resources and Administrative Services of Jose Cojuangco & Sons, Inc., and its affiliates. She holds a degree in Bachelor of Arts, major in Sociology, Minor in Philosophy/Theology from Marymount Manhattan College, New York in 1969 and New York Institute of Advertising in 1970.

Jose Manuel C. Lopa, 56 Filipino, has been a Director of the Company since March 2002. He is President of TAO Commodities Trading, Inc., Director of Renaissance Realty Corporation; Deputy Director for Australian Affairs of the Philippine Sugar Millers Assn., Inc. He is Vice-President of ALRAC Inc. and Ralco Agricultural Corporation. He is a graduate of AB Interdisciplinary Studies at Ateneo de Manila in 1978.

Fernando C. Cojuangco, age 51, Filipino is Chief Operating Officer of the Company. He was elected to the Board of Directors on January 31, 2012 and a member of the Nomination Committee. A lawyer by profession, he is currently the Chief Operating Officer of Jose Cojuangco & Sons, Inc. and its affiliates. He is the Corporate Secretary of Tarlac Development Corporation and the Assistant Corporate Secretary of Luisita Realty Corporation. He is a Holder of a Bachelor of Arts degree in Economics from the University of California and Member of the Omicron Delta Epsilon Honors Society. He obtained his Bachelor of Laws degree with honors from the Ateneo de Manila University.

Renato B. Padilla, age 66, Filipino, has been an Independent Director of the Company since October 2010. A lawyer by profession, he is currently the General Manager of the Philippine International Convention Center (PICC) in Manila. He was formerly an Undersecretary of the Department of Agrarian Reform from 1989-1995.

Benjamin I. Espiritu. Ph. D., age 60, Filipino, is a practicing Certified Public Accountant, President & CEO of Change Management International, Inc. and Chairman of Banco de Mindoro, Inc. He was Dean of Far Eastern University Makati, and Chair of the Accounting, Finance, Business and Governance Department of the De La Salle University Graduate School of Business. He served as Governor of the Province of Oriental, Mindoro. He earned his Ph.D., Major in Public Administration from the University of Santo Tomas, Master in National Security Administration from the National Defense College of the Philippines, Master of Business Administration and Bachelor of Science in Commerce, Major in Accounting degrees from De La Salle University.

Wellerita D. Aguas, age 68, was appointed as Assistant Vice-President and Assistant Treasurer of the Company in February 2008. She is also a Vice-President of Jose Cojuangco & Sons, Inc. She is a BSBA graduate of the University of the East.

Eufrocino C. Dela Merced, Jr., age 55, was appointed as the Assistant Vice-President of the Company in February 2008. A lawyer by profession, he is currently the General Counsel of Jose Cojuangco and Sons, Inc. and its affiliates. He is also the Corporate Secretary of Hacienda Luisita since 1998. He is a holder of a Bachelor of Arts degree (Major in Economics, Minor in Statistics) and a Bachelor Of Laws degree from San Beda College.

Addison B. Castro, age 50, was appointed as Corporate Secretary of the Company in July 2009. A lawyer by profession, he is one the legal counsels of Central Azucarera de Tarlac, Hacienda Luisita, Inc. and Luisita Golf and Country Club, Inc. He is currently a professor of the Lyceum of the Philippines University, College of Law. He graduated with a degree of Bachelor of Science in Applied Economics at the De La Salle University in 1983. He obtained his Bachelor of Laws degree from the Ateneo de Manila University in 1988.

Victoria Catherine G. Cochico, age 47, is the Assistant Corporate Secretary of the Company. A lawyer by profession, she is also the Assistant Corporate Secretary of Liberty Insurance Corporation and J.C. Enterprises Inc. She obtained her Bachelor of Law degree from the Ateneo de Manila University.

Victoria Elisa A. Dee, 52, earned her General Management Degree from Boston College, Massachusetts, U.S.A. She started her career at the Benguet Management Corporation and later joined the Chase Manhattan Bank's Offshore Banking Unit. At present, she is a Board Member of various foundations and corporations. She holds key positions in the Ninoy and Cory Aquino Foundation, ASA Philippines Foundation, Assisi Development Foundation, Joey Velasco Foundation, Dao Investment and Management Corp.

**AMENDED BY-LAWS
OF
CENTRAL AZUCARERA DE TARLAC**

**ARTICLE I
Shares of Stock**

1. **CERTIFICATES OF STOCK**— They shall be issued to each holder of fully paid stock in numerical order, correlative to the corresponding stub, signed by the President and by the Secretary and sealed by the Secretary with the seal of the Corporation.

A record of each certificate shall be kept in the stub thereof, and also in the stock register of the Company.

2. **TRANSFER OF STOCK** Shall be made by endorsement on the certificates and delivery thereof; but shall not be effective and binding as far as the Company is concerned until duly registered in its books and the old certificate has been cancelled.

The register of shares of the Corporation and its transfer books shall be closed during the next five (5) days preceding the General Meeting upon which the election of the Directors is held and during the five days preceding the date upon which dividends are declared payable and during such time as the Board of Directors may determine.

3. **THE UNISSUED SHARES**— If resolved, they shall be offered for sale and sold in such quantities and at such times as the Board of Directors may determine and upon such terms and prices (not less than par) as may be fixed in the resolution directing such sales. In all sales of the unissued stock the number of shares directed to be sold shall be placed for the period of not more than forty-five (45) days nor less than thirty (30) days, as determined by the Directors, at the exclusive option of the then existing stockholders of the Corporation for whom it reserved the preferred rights to subscribed to these shares in proportion to their existing holdings, and thereafter for the period of five days any surplus of said issued remaining unsubscribed by the stockholders in said

proportion shall be and remain at the exclusive option of the shareholders who are desirous of acquiring more than their proportionate shares.

And in after the expiration of said period there shall remain a surplus of said issue unsubscribed by the stockholders, such shares shall be offered for sale to the general public.

4. **TREASURY STOCK**— Those issued by the Corporation and which later on is donated to the Corporation or otherwise acquired by it, shall be held subject to the disposal of the Board of Directors, except those which the Corporation acquired through the sale of unpaid delinquent subscription which shall be disposed of by a majority of the remaining shares.

5. **CERTIFICATES LOST OR DESTROYED** – If a certificate of stock is lost or destroyed the following procedure shall be followed for the issuance by the Corporation of new certificates of stock in lieu of the ones lost, stolen or destroyed .

(a) The registered owner of certificates of stock in this Corporation or his legal representative shall file an affidavit in triplicate with the Corporation stating forth if possible the circumstances as to how, when and where said certificates were lost, stolen or destroyed, the number of shares represented by each certificate and the serial numbers of the certificates. He shall also submit such other information and evidence which he may deem necessary.

(b) After verifying the affidavit and other information and evidence with the books of the Corporation, the Corporation shall publish in a newspaper of general circulation in the Philippines, published in the City of Manila, once a week for three consecutive weeks at the expense of the registered owner of the certificate of stock which have been lost, stolen or destroyed. The notice shall state the name of the Corporation, the name of the registered owner and the serial numbers of the said certificates, and the number of shares represented by each certificate, and that after the expiration of one year from the date of the last publication no contest has been presented to the Corporation regarding said certificates of stock, the right to make such contest shall

be barred and the Corporation shall cancel in its books the certificates of stock which have been lost, stolen or destroyed and issued in lieu thereof new certificates of stock, unless the registered owner files a bond or other security in lieu thereof as may be required running for a period of one year for a sum and in such form and with such sureties as may be satisfactory to the Board of Directors in which case a new certificate may be issued even before the expiration of the one year period provided herein; Provided, That if a contest has been presented to the Corporation or if an action is pending in court regarding the ownership of said certificates of stock which have been lost, stolen, or destroyed, the issuance of the new certificates of stock in lieu thereof shall be suspended until final decision by the court regarding the ownership of said certificates of stock.

ARTICLE II

Stockholder's Meetings

1. **DECISIONS OF THE GENERAL MEETING OF STOCK HOLDERS** – The General meeting legally constituted represents the entire number of all the stockholders and its decisions in all matters proper for its deliberation are binding even to the stockholders absent or dissenting, except in those cases wherein the law or the By-Laws provide otherwise.

2. **DATE AND PLACE OF ALL MEETINGS** – The General Meetings may be regular or special and shall be held at the principal office of the Corporation in barrio San Miguel, Tarlac, City. The regular meetings shall be held on the last Tuesday of January of each year at 11:00 o'clock in the morning. (As amended by the Board of Directors and by the Stockholders on January 30, 2001.)

Special meetings may be held at any time by virtue of a resolution of the Board of Directors or upon call signed by stockholders who represent at least one-third of all the stock in circulation.

3. **NOTICE OF MEETING** – Written or printed notice shall be mailed to the registered post office address of each stockholder not less than fifteen (15) business days

prior to the date set for the meeting, and for special meetings, such notice shall state the object or objects of the same.

The failure or irregularity of notice shall not invalidate the General meeting nor the resolutions taken thereat, if all stockholders were present and voted without protest, publication of notice of meeting in the newspaper shall be required.

4. **QUORUM**— The quorum in the regular meetings shall be constituted by the attendance of shareholders holding or representing one-half plus one of the outstanding shares and a majority of such quorum shall decide any question that may come before the meeting, save and except in those several affirmative vote of a greater proportion.

5. **PROXIES**— Stockholders may vote at all meetings the number of shares registered in their respective names in the books of the Corporation, either in person or by proxy duly executed and which shall have been presented to the Secretary for registration and registered at least ten (10) days before the day set for the holding of the meeting.

The Secretary or a special committee composed of the Secretary, Assistant Secretary and a representative of the transfer agent of the Corporation, shall validate the proxies on a date, time and place set forth in the notice of stockholders' meeting, which in no case shall be less than five (5) business days prior to the date of stockholders' meeting. The decision of the Secretary or the special committee, as the case may be, on the validity of the proxies shall be final and binding until and unless set aside by a court of competent jurisdiction.

6. **ELECTION OF DIRECTORS**— In the first General Meeting of the stockholders and in all the General Regular Meetings held thereafter there shall be elected a Board of eight (8) Directors who shall discharge their duties for a term of one (1) year or until their successors shall have been elected and shall have qualified. The election of the Directors shall be done by ballots and any stockholder who is entitled to

vote may vote such number of shares for as many persons as there are Directors to be elected, multiplied by the number of shares, or under the same principle the stockholder may distribute his votes among as many candidates as he believes convenient so long as the number of votes cast by him shall not be more than the number of shares owned by him multiplied by the number of Directors to be elected.

7. **NOMINATION OF DIRECTORS.** All nominations for the election of Directors by the stockholders shall be submitted in writing to the nominations committee at least thirty (30) business days before the scheduled date of the General Meeting of the stockholders.

8. **ELECTION INSPECTORS.** At least two (2) election inspectors shall be appointed by the Board of Directors, prior to the General Meeting of the stockholders each year, to supervise the election of Directors. In the event of the failure of the Board to make such appointments or if any inspector of election, for any reason whatsoever, fails to attend and to act at such meeting, then the Chairman of the meeting shall appoint an inspector or inspectors, as the case may be.

9. **ORDER OF BUSINESS**— At the annual General Meeting and as far as possible at all other meetings, the order of business shall be as follows:

1. Calling of roll of stockholders present and the number of shares they hold or represent.
2. Reading of the proof of due notice of the meeting.
3. Reading and disposal of unapproved minutes.
4. Annual Report of the Board of Directors.
5. Pending business.
6. New business
7. Election of directors.

8. Appointment of Certified Public Accountants
9. Adjournment

ARTICLE III
Board of Directors

1. **DIRECTORS** – All the business and property of the Corporation shall be managed and administered by a Board composed of eight (8) directors elected annually by the stockholders in the General Regular Meeting to be held in January. The directors elected will assume their offices immediately after their election and will discharge their duties until their successors shall have been elected. (As amended by the stockholders on March 26, 1952)

As a corporation publicly listed with the Philippine Stock Exchange, the Corporation shall have at least two (2) Independent Directors or such Independent Directors as shall constitute at least twenty percent (20%) of the members of the Board of Directors, whichever is lesser. For this purpose, an "Independent Director" is a director independent of the management, who is neither an officer or employee of the Corporation, its parent or subsidiaries or any other individual having a relationship with the Corporation, and who, apart from his fees and shareholdings, is free from any business or other relationship with the Corporation which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director of the Corporation.

2. **QUALIFICATION** – In order to be a director, it will be a primary requisite to possess and to have in his name registered in the books of the Corporation twenty (20) shares. However, an Independent Director to qualify as such must own at least one (1) share of the capital stock of the Corporation.

3. **DISQUALIFICATION** -Any stockholder may be elected Director, provided, however, that no person shall qualify or be eligible for nomination or election to the Board of Directors if he is engaged in any business or activity which competes with

or is antagonistic to that of the Corporation or any of its subsidiaries and affiliates. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged:

(a) If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of any corporation (other than one in which the Corporation owns at least 30% of the capital stock) engaged in a business or activity which the Board, by at least two-thirds vote of the directors present constituting a quorum, determines to be competitive or antagonistic to that of the Corporation or its subsidiaries and affiliates; or

(b) If he is "an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of any other corporation or entity engaged in any line of business of the Corporation or that of its subsidiaries and affiliates and in the judgment of the Board, by at least two-thirds vote of the directors present constituting a quorum, the laws against combinations in restraint of trade shall be violated by such person's membership in the Board of Directors; or

(c) If the Board, in the exercise of its judgment in good faith, determines by at least two thirds vote of the directors present constituting a quorum that he is the nominee of any person set forth in (a) or (b).

In addition, no person shall qualify or be eligible for nomination as a director if:

(a) There is a finding against him by final and executory judgment by the Securities and Exchange Commission or a court or other administrative body of competent jurisdiction of a willful serious violation, or willful aiding, abetting, counseling, inducing, or procuring of the serious violation of, any material provision of the Securities Regulation Code, the Corporation Code, or any other law administered by the Commission or Bangko Sentral ng Pilipinas, or any material rule, regulation or order of the Commission or Bangko Sentral ng Pilipinas;

(b) He is judicially declared insolvent;

(c)There is a finding against him by final judgment by a foreign court or equivalent regulatory authority with competent jurisdiction of acts, violations or misconduct similar to any of the acts, violations or misconduct listed in the foregoing paragraphs; or

(d)He previously committed patently unlawful act(s) and/or other act(s) deemed prejudicial or inimical to the reputation and/or interest of the Corporation;

(e)He committed acts causing undue injury to the Corporation, its subsidiaries or affiliates or committed acts causing injury to another corporation while acting as a director therein; or

(f)He previously committed gross negligence or bad faith in directing the affairs of another corporation where he served as a director or officer.

The term "subsidiary" as used in this Section is defined as a corporation or entity in which Corporation directly or indirectly owns, controls or has the power to vote at least majority of the shares or interests therein.

The term "affiliate" as used in this Section is defined as a corporation or entity in which Central Azucarera de Tarlac directly or indirectly owns, controls or has the power to vote at least ten percent(10%) but not more than fifty percent(50%)of the shares or interests therein.

In determining whether or not a person is engaged in a business or activity which competes with or is antagonistic to that of the Corporation or any of its subsidiaries and affiliates, or if he is a controlling person, beneficial owner, or the nominee of another, or if he suffers from the foregoing disqualifications, the Board may take into account such factors as business, professional and family relationships.

4. VACANCIES – The vacancies which may occur during the year shall be filled by the vote of the majority of the remaining directors constituting a quorum, and

the director thus elected shall discharge his duties for the remaining period until the holding of the next General Regular Meeting.

5. DIRECTOR'S COMPENSATION—The Board of Directors shall receive a fee equivalent to five percent (5%) of the net profits of the Corporation which shall be distributed proportionately among the directors; and each director shall receive a reasonable per diem in an amount to be determined by the Board of Directors for every board meeting actually attended. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

6. PERSONAL LIABILITY OF THE DIRECTORS— The Directors who sanction operations not authorized by these By-Laws of by-law shall be held personally and solidarity liable therefore.

7. DIRECTOR'S MEETINGS AND NOTICES— Regular meetings may be held at such times, on such dates and in such places, and upon such notice, if any, as may be determined and prescribed by the Board of Directors.

Special meetings may be called by the President or by three (3) directors whenever he/they deem it necessary, upon at least one (1) day's notice of the date, time and place of holding such meeting, communicated by the Secretary to each director either personally or by letter, facsimile transmission, electronic mail, telephone or short messaging system (text message).

Meetings may be held at any time and in such places without notice if all directors are present or those not present waive notice in writing before or after the meeting.

8. **QUORUM** – A quorum at any meeting of the Board shall consist of a majority of the entire membership of the Board. A majority of such quorum shall decide any question that may come before the meeting, save and except any such matters in

which the law of the Philippines may require the affirmative vote of a greater proportion of the members.

9. **ELECTION OF OFFICERS** – The officers of the Corporation shall consist of a President, one or more Vice-Presidents, a Treasurer, a General Manager, a Secretary and such other officer or officers as the Board of Directors may from time to time appoint, designate or create whose powers and duties shall be as hereinafter provided and as the Board of Directors may fix in conformity with the provisions of the By-Laws. Two or more offices may be vested in the same person whenever deemed convenient or expedient, except those offices having incompatible functions.

In accordance with these By-Laws, the officers shall be elected or appointed by the Board of Directors at the first morning after their election. If any office becomes vacant during the year, the Board of Directors shall fill the same for the unexpired term until the holding of the following general election. The Board shall fix the compensation or salary of the President, Vice-President, General Manager, Treasurer, Secretary and other duly elected or appointed officer or officers as well as the Manager of the Central and personnel under the latter. (As amended by the Board of Directors on August 8, 1996; and further amended on January 15, 1976.)

10. **ORDER OF BUSINESS** – The order of business at any regular or special meetings of the Board is as follows:

1. Calling the roll of the Director's present.
2. Reading of the proof of due notice of the meeting.
3. Reading and approval of previous minutes.
4. Report of the General Manager.
5. Unfinished business.
6. New business.
7. Adjournment.

11. CREATION OF BOARD COMMITTEES-The Board of Directors shall have the power, among other things, to create Committees as may be necessary or beneficial in the operation and internal regulation of the Corporation and in compliance with the principles of good corporate governance. Such Committees shall have such powers and functions as may be delegated to them by the Board or as defined in the Securities Regulation Code, Revised Code of Corporate Governance and the Manual of Corporate Governance, except those that may not be delegated under the Corporation Code. The Board shall have the power to appoint and remove the members of such Committees and may at any time, with or without cause, dissolve any of such Committees.

ARTICLE IV

President, Vice-Presidents, Secretary and Treasurer

(As amended by the stockholders on May 15, 1958)

1. **THEIR ELECTION**- They shall be elected by the Board of Directors and they shall hold office until their successors are elected and qualified.
2. **THE PRESIDENT**- Shall preside at all meetings. He shall be the chief executive of the Company and shall have supervision of all its business. He shall sign and countersign all certificates and official documents of the Company. He shall present to the Board of Directors and stockholders the balance sheets, statement of accounts and reports of the Company and shall see to it that the resolutions of the Directors are duly executed and carried out and shall perform all such other duties as are incidental to the office or are properly required of him by the Board of Directors.
3. **THE VICE-PRESIDENTS**- The Vice-Presidents in the order of their appointment (or in the order they were appointed), shall exercise all the functions and perform all the duties of the President in the absence of the President. Each Vice-President shall have such powers and also such duties as the Board of Directors of the

company may from time to time assign to him. (As amended by the stockholders on May 15, 1958)

4. **THE TREASURER**— Shall have the custody of all moneys, securities, and documents of the Corporation which come into his possession and shall keep regular books of accounts. He shall deposit said moneys, securities, and documents in such banks or institutions as may be designated by the Board of Directors, subject to withdrawals therefrom only upon checks or written demands signed by the President. Vice-President and countersigned by the said Treasurer. He shall perform all other duties incidental to his office and all that are properly required of him by the Board of Directors. He shall furnish a bond conditioned upon faithful performance of its duties if and when required to do so by the Board of Directors.

The office of the Treasurer shall not be incompatible with any other of the Company.

5. **THE SECRETARY**— Shall issue notices of all meetings, shall keep their minutes, shall have charge of the corporate seal and minute books of the corporation. He shall sign with the President the certificate of stock and such other instruments as may require such signature. He shall make such reports and perform such other duties as are incidental to his office or are properly required of him by the Board Of Directors.

ARTICLE V

General Manager

1. **ELECTION**— The general manager shall be elected by the Board of Directors and shall hold office until its/his successor shall have been duly elected and shall have qualified.

2. **COMPOSITION**— The position of General Manager may be discharged by either a natural or juridical person.

3. **DUTIES**– The General Manager shall have charge of the entire administration of all business transactions of the Corporation. With the consent or authorization of the Board of Directors, it/he shall execute all contracts necessary and convenient for the attainment of the purposes for which the Corporation has been established. It/he shall order payment of all just bills, and to this effect sign all checks, orders of payment or documents evidencing said obligations. It/he shall appoint all personnel that may be necessary. It/he shall render at least once a month an accounting of all its acts to the Board of Directors and shall discharge such other duties as may be assigned to it/him by the Board of Directors.

4. **DISABILITY** – In case of absence or disability of the General Manager, in case of an individual, the Board of Directors shall appoint his substitute.

ARTICLE VI

Audit of Accounts

1. **ELECTION**– In the first General Meeting of the stockholders held for the approval of these By-Laws and in the succeeding General Meeting the person or persons who will take charge of auditing the accounts of the Corporation will be elected by the stockholders.

2. **DUTIES**–It will be the duty of the Auditors to examine the accounts of the corporation whenever they deem it convenient and at least once every quarter, and to make a report on the annual financial statements of accounts of the Company, which will be published together with it and for that purpose the books of accounts, vouchers and other documents of the corporation relating to its economic administration will be placed at their disposal.

3. **COMPENSATION** – The Auditor will receive the fee assigned to it by the Board of Directors.

ARTICLE VII

Dividends and Finance

1. **FISCAL YEAR**— The fiscal year of the Corporation shall commence on July 1st of each year and shall end on June 30th of the following year. (As amended by the Board of Directors on May 15, 1973).

2. **DISTRIBUTION OF NET PROFITS** – The following deductions shall be made from net profits resulting from the audited annual Balance Sheet of the Corporation:

- a) Three percent (3%) of the net profit for the members of the Board.
- b) The necessary sum for the amortization of its obligations or Mortgage Bonds issued by the Corporation, if any, and in a yearly amount not less than that stipulated in the Bond issue.
- c) The amount approved by the Board of Directors to form part of and to be added to, the Reserve Fund will be maintained for meeting contingencies, normalize the dividends and to be used as may be directed by the Board of Directors.

3. **DIVIDENDS** – Dividends shall be declared only when the net profit of the corporation after deducting the amount indicated in the preceding section, shall permit. The amount and dates of payment shall be determined by the Board of Directors. They may be paid in cash, in stock of the corporation or both at the same time, as authorized by proper resolution of the Board of Directors and accordance with the provisions of the Corporation Law. No dividend may be declared which will impair or diminish the capital of the Corporation.