



AgriNurture, Inc.

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30 January 2014

CORPORATE GOVERNANCE & FINANCE DEPARTMENT

Securities and Exchange Commission
 SEC Building, EDSA, Greenhills
 Mandaluyong City, Metro Manila

Attention : **ATTY. JUSTINA F. CALLANGAN**
 Acting Director

Subject : Compliance with SEC Memorandum
 Circular No. 1 Series of 2014

Gentlemen:

In compliance with the requirements of SEC Memorandum No. 1 Series of 2014, the Company is hereby advising the Commission of the following changes/updates in its Annual Corporate Governance Report as of 31 December 2013:

1. Composition of the Board of Directors following the Annual Stockholders' Meeting held on 27 May 2013:

Director's Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID) ¹	Elected when (Annual /Special Meeting)	No. of years served as director ²
Antonio L. Tiu	ED	-	Antonio L. Tiu	2004	27 May 2013	Annual Meeting	9.58
Yang Chung Ming	NED	-	Yang Chung Ming	1997	27 May 2013	Annual Meeting	16.58
George Uy	NED	-	Antonio L. Tiu	2008	27 May 2013	Annual Meeting	5.58
James Sayre	NED	Black River ³	James Sayre	13 January 2012	27 May 2013	Annual Meeting	1.91
Tai-Chuan Lin	NED	Black River ⁴	Tai Chuan Lin	13 January 2012	27 May 2013	Annual Meeting	1.91
Mark Kenneth O. Duca	NED	-	Antonio L. Tiu	16 May 2011	27 May 2013	Annual Meeting	2.58
Martin C. Subido	ED	-	Antonio L. Tiu	2005	27 May 2013	Annual Meeting	8.58
Edmund Zheng	NED	-	Edmund Zheng	27 May 2013	27 May 2013	Annual Meeting	0.58
Senen C. Bacani ⁵	ID	-	Antonio L. Tiu- No	21 May	27 May	Annual	1.58

¹ Reckoned from date of first election until 31 December 2013.

² Reckoned until 31 December 2013.

³ Black River Capital Partners Food Fund Holdings (Singapore) Pte. Ltd.

⁴ Black River Capital Partners Food Fund Holdings (Singapore) Pte. Ltd.

			relationship with the nominator	2012	2013/1.58	Meeting	
Francis N. Pangilinan	ID	-	Antonio L. Tiu-No relationship with the nominator	21 Dec. 2013	21 Dec. 2013/10 days	Special Meeting	10 days
Alfonso Y. Go	ID	-	Antonio L. Tiu- No relationship with the nominator	2008	27 May 2013/5.58	Annual Meeting	5.58
Tomas B. Lopez, Jr.	ID	-	Antonio L. Tiu- No relationship with the nominator	27 May 2013	27 May 2013/0.58	Annual Meeting	0.58

2. Directorship in the Company's Group

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Antonio L. Tiu	The Big Chill Inc.	Non-Executive/Chairman
	First Class Agriculture Corporation	Non-Executive/Chairman
	M2000 IMEX Company Inc.	Non-Executive/Chairman
	Best Choice Harvest Agricultural Corp.	Non-Executive/Chairman
	Fresh & Green Harvest Agricultural Company, Inc.	Executive/Chairman
	Fruitilicious Company Inc.	Non-Executive/Chairman
	Heppy Corp.	Executive/Chairman
	Lucky Fruit & Vegetables, Inc.	Non-Executive/Chairman
	Ocean Biochemistry Technology Research, Inc.	Non-Executive/Chairman
	Hansung Agro Products Corporation	Executive/Member
Martin C. Subido	Farmville Farming Company Inc.	Non-Executive/Member
	Tolman Manufacturing, Inc.	Non-Executive/Chairman
	Fruitilicious Company, Inc.	Executive/Member
	Heppy Corp.	Non-Executive/Member
	Tolman Manufacturing, Inc.	Executive/Member

3. Shareholdings in the Company

Name of Director	Number of Direct Shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock*
Antonio L. Tiu	55,032,388	153,578,300/Through Earthright Holdings, Inc.	38.94
Yang Chung Ming	2,400	0	0.00
George Y. Uy	1	0	0.00
Tai- Chuan Lin	10,798	0	0.00
James Sayre	1,200	0	0.00
Mark Kenneth O. Duca	2,577,707	0	0.48
Martin C. Subido	342,202	0	0.06
Edmund Zheng	1	0	0.00
Alfonso Y. Go	1	0	0.00

⁵ Mr. Senen Bacani resigned as independent director on December 20, 2013 effective upon the due election and qualification of his successor. On December 21, 2013, Mr. Francis N. Pangilinan was elected as Independent Director, subject to upliftment of at least 1 share in his name. He shall serve the remainder of Mr. Bacani's unexpired term.

(Independent Director)			
Tomas B. Lopez, Jr. (Independent Director)	1	0	0.00
Senen C. Bacani ⁶ (Independent Director)	1,201	0	0.00
Francis N. Pangilinan	1	0	0.00
TOTAL	57,967,901	153,578,300	39.48

4. Changes in the Composition of the Board of Directors

Name	Position	Date of Cessation	Reason
Senen C. Bacani	Independent Director	21 December 2013	To focus on other businesses.

5. Voting Result of the last Annual General Meeting

The number of nominees for directors is 11 and this equals the number of board seats available so that each of the 11 nominees for directors received equal number of votes of 446,446,127 each.

Name of Director	Votes Received
Antonio L. Tiu	446,446,127
Yang Chung Ming	446,446,127
George Y. Uy	446,446,127
Tai- Chuan Lin	446,446,127
James Sayre	446,446,127
Mark Kenneth O. Duca	446,446,127
Martin C. Subido	446,446,127
Edmund Zheng	446,446,127
Alfonso Y. Go (Independent Director)	446,446,127
Tomas B. Lopez, Jr. (Independent Director)	446,446,127
Senen C. Bacani (Independent Director)	446,446,127

6. Family, Commercial and Contractual Relations that exists between the holders of significant equity (5% or more) and the company:

Names of Related Significant Shareholders	Type of Relationship	Brief Description
Black River Capital Partners Food Fund Holdings (Singapore) Pte. Ltd.	Business	Note Subscription Agreement and Convertible Promissory Note equivalent to Php335,000,000 dated 19 December 2013

7. Attendance of Directors (As of 30 January 2014, the submission of this letter to the Commissions)

Board	Name	Date of Election	No. of Meetings Held during the year	No. of Meetings Attended	%
Chairman	Antonio L. Tiu	27 May 2013	6	6	100.00%

⁶ Resigned as independent director on 20 December 2013 effective upon due election and qualification of his successor.

Member	Yang Chung Ming	27 May 2013	6	6	100.00%
Member	George Uy	27 May 2013	6	6	100.00%
Member	James Sayre	27 May 2013	6	5	83.33%
Member	Tai-Chuan Lin	27 May 2013	6	6	100.00%
Member	Mark Kenneth O. Duca	27 May 2013	6	6	100.00%
Member	Martin C. Subido	27 May 2013	6	5	83.33%
Member	Edmund Zheng	27 May 2013	6	5	83.33%
Independent	Senen C. Bacani	27 May 2013	6	3 ⁷	50.00%
Independent	Alfonso Y. Go	27 May 2013	6	5	83.33%
Independent	Tomas B. Lopez, Jr.	27 May 2013	6	3	50.00%
Independent	Francis N. Pangilinan	21 December 2013	6	0 ⁸	16.66%

Based on the foregoing, the following members of the Board of Directors have attended at least 50% of all the meetings for the year 2013:

- a. Antonio L. Tiu
- b. George Uy
- c. Tai-Chuan Lin
- d. Alfonso Go
- e. James David Sayre
- f. Yang Chung Ming
- g. Mark Kenneth Duca
- h. Martin C. Subido
- i. Edmund Zheng
- j. Prof. Tomas B. Lopez
- k. Senen Bacani

Mr. Francis N. Pangilinan was elected only on 21 December 2013, subject to the upliftment of at least 1 share in his name.

8. Remuneration Matters

a. Aggregate Remuneration

Remuneration Item	Executive Directors	Non-Executive Directors (other than independent directors)	Independent Directors
(a) Fixed Remuneration	3,000,000.00	None	None
(b) Variable Remuneration	3,000,000.00	None	None
(c) Per diem Allowance	55,000.00	170,000.00	55,000.00
(d) Bonuses	None	None	None
(e) Stock Options and/or other	None	None	None

⁷ Mr. Bacani resigned on 20 December 2013, effective on the day that his successor is duly elected and qualified.

⁸ Mr. Pangilinan was elected to the Board on 21 December 2013, following the resignation of Mr. Bacani as Independent Director on 20 December 2013, subject to the upliftment of at least 1 share in his name.

financial instruments			
(f) Others (Specify)	None	None	None
Total	₱6,055,000.00	₱170,000.00	₱55,000.00

Other Benefits	Executive Directors	Non-Executive Director (other than independent directors)	Independent Directors
1) Advances	None	None	None
2) Credit granted	None	None	None
3) Pension Plan/s Contributions	None	None	None
(d) Pension Plans, Obligations incurred	None	None	None
(e) Life Insurance Premium	None	None	None
(f) Hospitalization Plan	None	None	None
(g) Car Plan	None	None	None
(h) Others (Specify)	None	None	None
Total	None	None	None

b. Remuneration of Management

Name of Officer/Position	Total Remuneration
Kenneth S. Tan, Treasurer and CFO (interim)	₱2,581,362.77
Andy Joseph Tan, Assistant Vice President for Fresh Trading and Distribution	
Ciara Mae Ong, Assistant Vice President for Finance and Treasury	
Eliza Guinto, Assistant Vice President for Exports	
Larry Lacson, Vice President for Farming	

9. Committee Members

a. Audit Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Tomas B. Lopez, Jr.	27 May 2013	6	3	50.00%	0.58
Member (ED)	Antonio Tiu	27 May 2013	6	6	100.00%	2
Member (NED)	Tai-Chuan Lin	27 May 2013	6	6	100.00%	2

Profile or qualifications of the Audit Committee Members

Prof. Tomas B. Lopez, Jr. has Bachelor's Degree from the Ateneo De manila University in 1970 and Master's Degree from the Asian Institute of Management in 1983, where he graduated with distinction. He served as an Undersecretary of the Department of Agriculture and an Executive Director of the National Agriculture from 1988 to 1992. He is currently a member of the Board of Trustees of PAG-IBIG and President of the University of Makati. He is a professional lecturer in the Ateneo Graduate Schools of Business.

Mr. Antonio L. Tiu is the President/CEO and Chairman of Earthright Holdings, Inc., Chairman of The Big Chill, Inc., and President/CEO of Beidahuang Philippines, Inc. and Greenergy Holdings Incorporated. He was a part-time lecturer in International Finance at DLSU Graduate School from 1999 to 2001 and currently board of adviser of DLSU School of Management. Mr. Tiu has a Master's degree in Commerce specializing in International Finance from University of New South Wales, Sydney Australia and BS Commerce major in Business Management from De La Salle University, Manila. He is currently a Doctorate student in Public Administration at the University of the Philippines. He was awarded the Ernst and Young Emerging Entrepreneur of the Year (2009), Overseas Chinese Entrepreneur of the Year 2010 and Ten Outstanding Young Men of the Philippines 2011. He is an active member of Integrated Food Manufacturer Association of the Philippines, PHILEXPORT, PHILFOODEX, Chinese Filipino Business Club, and Philippine Chamber of Agriculture and Food Industries.

Mr. Tai Chuan Lin holds a Master's degree in Business & Finance from the Vienna University of Economics. He is also a CFA charter holder. Aside from AgriNurture Inc., Mr. Lin is a board member of AustAsia Investment Holdings Pte. Ltd., and Metallkraft A/S. He is a Director at Black River Asset Management and focuses on private equity investments across Asia. Prior to Black River, Mr. Lin worked at Credit Suisse First Boston, where he was a member of the M&A Group in New York and a member of the Natural Resources Investment Banking Group in London. During this time he was involved in various cross-border corporate finance advisory and capital market transactions. Prior thereto, Mr. Lin worked at HSBC Investment Bank in the Asian Natural Resources Group in Hong Kong and in the Global Natural Resources Group in London. During this time he focused mainly on M&A assignments

b. Nomination Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee (Years)
Chairman (ID)	Senen Bacani ⁹	27 May 2013	6	3	50.00%	1.58
Member (ED)	Antonio Tiu	27 May 2013	6	6	100.00%	2
Member (NED)	James Sayre	27 May 2013	6	5	83.33%	2

⁹ Senen Bacani was replaced by Francis Pangilinan on December 21, 2013, subject to the upliftment of at least 1 share in the latter's name.

c. Compensation Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee (Years)
Chairman (ID)	Senen Bacani ¹⁰	27 May 2013	6	3	50.00%	1.58
Member (ED)	Antonio Tiu	27 May 2013	6	6	100.00%	3
Member (NED)	James Sayre	27 May 2013	6	5	83.33%	2

d. Corporate Governance and Compliance Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee (Years)
Chairman	Prof. Tomas B. Lopez, Jr.	27 May 2013	6	3	50.00%	0.58
Member (ED)	Antonio Tiu	27 May 2013	6	6	100.00%	1.58
Member (ID)	Tai-Chuan Lin	27 May 2013	6	6	100.00%	2

10. Changes in Committee Members

Mr. Senen Bacani tendered his resignation as a Director of the Company effective on the date that his successor is duly elected and qualified. He was also the Chairman of the Nomination and Compensation Committees.

11. Work Done and Issue Addressed by the Audit Committee

Pursuant to the authority granted by the Board of Directors, the Audit Committee approved the Audit Committee Charter which defines the purpose, roles and responsibilities, membership, authority, frequency of meetings and other matters affecting the committee.

12. Disclosure and Transparency

a. Holding 5% shareholding or more as of 31 December 2013¹¹

Shareholder	Number of Shares	Percent	Beneficial Owner
PCD Nominee Corporation (Filipino)	297,308,362	55.499762%	Earthright Holdings Inc. has 153,578,300 shares under PCD Nominee Corp., or 28.67% of the total outstanding equity
PCD Nominee (Foreign)	170,863,979	31.895875%	Black River Capital Partners Food Fund Holders (Singapore)

¹⁰ Senen Bacani was replaced by Francis Pangilinan on December 21, 2013, subject to the upliftment of at least 1 share in the latter's name.

¹¹ As of 31 December 2013, the number of outstanding shares of the Company is 535,693,037.

			Pte. Ltd. has 165,641,645 shares under PCD Nominee Corp., or 30.92% of the total outstanding equity
Antonio L. Tiu	55,032,388	10.27 %	

Name of Senior Management	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
Antonio L. Tiu	55,032,388	153,578,300/Earthright Holdings Inc.	38.94%
TOTAL			

b. External Auditor's Fee

Sycip Gorres Velayo (SGV) & Co. (Ernst & Young Philippines) is the auditor of the Company for the year 2013. The audit fee is ₱3,400,000. There were no non-audit fees paid by the Company.

c. Disclosure of RPT

As of 30 September 2013, the total advances to related parties are equivalent to 1,310,465,592, which covers advances to officers and employees of the Company.

d. Annual Stockholders' Meeting dated 27 May 2013

Notice of the Annual Stockholders' Meeting was published on 26 April 2013. The results of the Annual Meeting are as follows:

Resolution	Approving	Dissenting	Abstaining
1. Approval of the Minutes of the Annual Meeting of Stockholders held last 21 May 2012	83.339916% (446,446,127shares)		
2. Adoption of the Annual Report and Financial Statements for the year ended 31 December 2012	83.339916% (446,446,127shares)		
3. Amendment of the Secondary Purpose of the Articles of Incorporation to include entering into guaranty transactions in favor of other entities in which the Company has an interest	83.339916% (446,446,127shares)		
4. Amendment of the By-Laws for the purpose of separating the positions of President and the Chief Executive Officer	83.339916% (446,446,127shares)		
5. Amendment of the By-Laws for the purpose of creating an Executive Committee with such functions as may be delegated by the Board of Directors	83.339916% (446,446,127shares)		
6. Authorization to enter into loan transactions, credit accommodations or other types of credit facilities, surety/guaranty transactions in the aggregate amount of Five Billion Pesos (Php5,000,000,000.00), and renewals, extensions, re-availments, restructurings	83.339916% (446,446,127shares)		

and amendments thereof with various banks, trust entities, quasi-banks, financial institutions, entities, corporations or individuals, as well as to enter into any other transactions or agreements in the implementation of the foregoing, under such terms and conditions as may be determined by the Board of Directors			
7. Ratification of all acts, resolutions and decisions of the incumbent Board of Directors and Management for 2012	83.339916% (446,446,127shares)		

No question was posed by any stockholder during the meeting. The results of the Annual Stockholders' Meeting was immediately disclosed to PSE's on-line reporting system (OdiSy) within the same date of the meeting or on 27 May 2013.

e. Stockholders' Attendance

Type of Meeting	Names of Board members / Officers present	Date of Meeting	Voting Procedure (by poll, show of hands, etc.)	% of SH Attending in Person	% of SH in Proxy	Total % of SH attendance
Annual	Antonio L. Tiu George Uy Mark Kenneth O. Duca Tai-Chuan Lin Martin C. Subido	27 May 2013	Show of Hands	16.3540059	83.6459941	83.339916
Special	None.					

f. Definitive Information Statements and Management Report

A total of 41 certificated shareholders and 109 PCD participants were entitled to receive the Definitive Information Statements and Management Report (the "Reports") of the Company in relation to its 27 May 2013 Annual Stockholders' Meeting. Hard copies of the Reports were distributed to the stockholders.

13. Investor Relations Officer

Mr. Kenneth S. Tan is in charge of the investors relations program of the Company. He can be contacted through the Company's telephone number, (02) 551-0773.

14. The Corporation adopted all the provisions of its Amended Manual on Corporate Governance (the "Manual") as prescribed by Securities and Exchange Commission (SEC) Memorandum Circular No. 2, Series of 2002, as amended by SEC Memorandum Circular No. 6, Series of 2009. The Corporation, its directors, officers, and employees complied and continue to comply in good faith with all the leading practices and principles on good corporate governance as embodied in the Manual, and have not made any major deviations from it since its adoption.

We trust that you find the foregoing in order.

With our best regards,

A handwritten signature in black ink, appearing to read "Jennifer T. Ong". The signature is fluid and cursive, with the first letter of each word being capitalized and prominent.

JENNIFER T. ONG
Asst. Corporate Secretary