

## Advisory on Sale of Corporate Assets

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<b>Shareholder's Approval on Sale of Corporate Assets</b>	

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**SHAREHOLDER'S APPROVAL ON  
SALE OF CORPORATE ASSETS**

The sale or disposal of corporate property and assets, whether in a single or several transactions within one (1) year from the first transaction, amounting to at least 51% of the total assets shall be considered as sale of all or substantially all of corporate property and assets. In said sale, the vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock shall be required.

In determining if sale amounts to at least 51% of the total assets, computation must be based on either the latest audited financial statements, the latest quarterly financial statement, or a special purpose financial statement prepared in connection with the transaction.

*Source:*

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