

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. July 2, 2014  
Date of Report (Date of earliest event reported)
2. SEC Identification Number 170957 3. BIR Tax Identification No. 000-533-224
4. FILINVEST LAND, INC.  
Exact name of issuer as specified in its charter
- 
5. Philippines 6.  (SEC Use Only)  
Province, country or other jurisdiction of Industry Classification Code:  
incorporation
7. No. 79 EDSA, Highway Hills, Mandaluyong City, Metro Manila 1550  
Address of principal office Postal Code
8. (632) 918-8188  
Issuer's telephone number, including area code
9. Not applicable  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
- | Title of Each Class | Number of Shares of<br>Stock Outstanding |
|---------------------|--|
| Common              | 24,249,759,506                           |
| Preferred           | 8,000,000,000                            |
11. Indicate the item numbers reported herein: Item 9  
Updates on the Annual Corporate Governance Report.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FILINVEST LAND, INC.  
Issuer

Date July 2, 2014

  
**SHARON P. PAGALING-REFUERZO**  
Assistant Corporate Secretary  
and Corporate Information Officer

# FILINVEST LAND, INC.

79 EDSA, Highway Hills  
Mandaluyong City, Metro Manila  
Trunk line: (632) 918-8188  
Customer hotline: (632) 588-1688  
Fax number: (632) 918-8189  
www.filinvestland.com

01 July 2014

**Corporation Finance Department  
Securities and Exchange Commission  
6/F SEC Building, EDSA, Greenhills  
Mandaluyong City**

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

**THE PHILIPPINE STOCK EXCHANGE**

Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

Attention: **MS. JANET A. ENCARNACION**  
Head – Disclosure Department

**PHILIPPINE DEALING & EXCHANGE CORP.**

37/F, Tower 1, The Enterprise Center  
6766 Ayala Ave. cor. Paseo de Roxas, Makati City

Attention: **MS. VINA VANESSA S. SALONGA**  
Head - Issuer Compliance and Disclosure Department (ICDD)

Re : **CONSOLIDATED CHANGES IN THE ACGR**

Gentlemen:

Pursuant to SEC Memorandum Circular No. 12, Series of 2014, we are submitting herewith the following:

1. Consolidated Changes in Filinvest Land Inc.'s (FLI) Annual Corporate Governance Report (ACGR) for 2013; and
2. Updates and Changes on FLI's ACGR as of May 31, 2014.

In compliance with SEC Memorandum Circular No. 11, Series of 2014, we shall include the above-mentioned submissions in FLI's website, including the updated ACGR.

Thank you very much.

Very truly yours,

  
**ELSA R. DIVINAGRACIA**  
Acting Corporate Secretary and Compliance Officer

  
**SHARON P. PAGALING-REFUERZO**  
Assistant Corporate Secretary and Corporate Information Officer

### CONSOLIDATED CHANGES IN THE ACGR FOR 2013

1. pp. 31-32 of the 2012 ACGR – Attendance of Directors (for the year 2013)

Board	Name	Date of Election	No. of Meetings Held during the year	No. of Meetings Attended	%
Chairman	Andrew L. Gotianun, Sr.	May 10, 2013	7	7	100%
Member	Josephine G. Yap	May 10, 2013	7	7	100%
Member	Andrew T. Gotianun, Jr.	May 10, 2013	7	6	86%
Member	Mercedes T. Gotianun	May 10, 2013	7	7	100%
Member	Jonathan T. Gotianun	May 10, 2013	7	6	86%
Member	Joseph M. Yap	May 10, 2013	7	5	72%
Member	Efren C. Gutierrez	May 10, 2013	7	7	100%
Independent	Lamberto U. Ocampo	May 10, 2013	7	6	86%
Independent	Cirilo T. Tolosa	May 10, 2013	7	7	100%

2. pp. 40 to 42 of the 2012 ACGR – Committee Members (Report for the year 2013)

(a) Executive Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee (*)
Chairman	Josephine G. Yap	June 7, 2013	6	5	83%	1
Member (ED)						
Member (NED)	Jonathan T. Gotianun	June 7, 2013	6	6	100%	1
	Andrew T. Gotianun, Jr.	June 7, 2013	6	4	67%	1

	Joseph M. Yap	June 7, 2013	6	4	67%	1
	Mercedes T. Gotianun	June 7, 2013	6	6	100%	1
Member (ID)						
Member	Michael Edward T. Gotianun	June 7, 2013	6	6	100%	1

\* Committee members are appointed annually.

(b) Audit Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee (*)
Chairman	Cirilo T. Tolosa	June 7, 2013	2	2	100%	1
Member (ED)						
Member (NED)	Jonathan T. Gotianun	June 7, 2013	2	2	100%	1
	Efren C. Gutierrez	June 7, 2013	2	2	100%	1
Member (ID)	Cirilo T. Tolosa	June 7, 2013	2	2	100%	1
Member						

\* Committee members are appointed annually.

(c) Nomination Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee (*)
Chairman	Andrew L. Gotianun, Sr.	June 7, 2013	1	1	100%	1
Member (ED)	Josephine G. Yap	June 7, 2013	1	1	100%	1
Member (NED)	Mercedes T. Gotianun	June 7, 2013	1	1	100%	1

Member (ID)	Lamberto U. Ocampo	June 7, 2013	1	1	100%	1
Member	Rizalangela L. Reyes	June 7, 2013	1	1	100%	1

\* Committee members are appointed annually.

(d) Remuneration Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee (*)
Chairman	Mercedes T. Gotianun	June 7, 2013	1	1	100%	1
Member (ED)	Josephine G. Yap	June 7, 2013	1	1	100%	1
Member (NED)	Jonathan T. Gotianun	June 7, 2013	1	1	100%	1
Member (ID)	Lamberto U. Ocampo	June 7, 2013	1	1	100%	1
Member						

\* Committee members are appointed annually.

(e) Others (Technical)

Provide the same information on all other committees constituted by the Board of Directors:

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee (*)
Chairman	Joseph M. Yap	June 7, 2013	4	4	100%	1
Member (ED)						
Member (NED)						
Member (ID)	Lamberto U. Ocampo	June 7, 2013	4	4	100%	1
Member	Winnifred Lim	June 7, 2013	4	4	100%	1

\* Committee members are appointed annually.

3. p. 54 of the 2012 ACGR – External Auditor’s fee (for the year 2013)

3) External Auditor’s fee (for the year 2013)

Name of auditor	Audit Fee	Non-audit Fee
Sycip Gorres Velayo & Co. (external auditor)	PHP550,000.00	None

## UPDATES ON THE ACGR AS OF MAY 31, 2014

1) p. 5 of the ACGR - Composition of the Board

(a) Composition of the Board

Complete the table with information on the Board of Directors:

Director's Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID) <sup>1</sup>	Elected when (Annual /Special Meeting)	No. of years served as director
Andrew L. Gotianun, Sr.	NED	Filinvest Development Corp.	Filinvest Development Corp.	1990	May 9, 2014	Annual Meeting	22
Josephine G. Yap	ED	Filinvest Development Corp.	Filinvest Development Corp.	1990	May 9, 2014	Annual Meeting	22
Andrew T. Gotianun, Jr.	NED	Filinvest Development Corp.	Filinvest Development Corp.	1990	May 9, 2014	Annual Meeting	22
Mercedes T. Gotianun	NED	Filinvest Development Corp.	Filinvest Development Corp.	1991	May 9, 2014	Annual Meeting	10
Jonathan T. Gotianun	NED	Filinvest Development Corp.	Filinvest Development Corp.	1990	May 9, 2014	Annual Meeting	22
Joseph M. Yap	NED	Filinvest Development Corp.	Filinvest Development Corp.	1997	May 9, 2014	Annual Meeting	15
Efren C. Gutierrez	NED	Filinvest Development Corp.	Filinvest Development Corp.	1994	May 9, 2014	Annual Meeting	13
Lamberto U. Ocampo	ID	Not applicable	Luis L. Fernandez - no relation to ID	2002	May 9, 2014	Annual Meeting	2*

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



Cirilo T. Tolosa	ID	Not applicable	Luis L. Fernandez - no relation to ID	2007	May 9 2013	Annual Meeting	2*
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\* For this purpose, all previous terms served by the Company's existing independent directors prior to the issuance of SEC Memorandum Circular No. 09, Series of 2011, which took effect on January 2, 2012, shall not be included in the application of the term limits.

2) p. 8 of the ACGR – Shareholding in the Company

(c) Shareholding in the Company

Complete the following table on the members of the company's Board of Directors who directly and indirectly own shares in the company as of March 31, 2014\*:

Name of Director	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
Andrew L. Gotianun, Sr.	76	0	negligible
Josephine G. Yap	76	0	negligible
Andrew T. Gotianun, Jr.	406,571	0	0.0017%
Mercedes T. Gotianun	76	0	negligible
Jonathan T. Gotianun	61	0	negligible
Joseph M. Yap	6,444,115	0	0.0266%
Efren C. Gutierrez	13,083	0	0.0001%
Lamberto U. Ocampo	1	0	negligible
Cirilo T. Tolosa	1	0	negligible
Joseph &/or Josephine Yap	7,694,843	30,286,345	0.0317% (direct) 0.1249 % (indirect)
<b>TOTAL</b>	<b>14,558,904</b>	<b>30,286,345</b>	<b>0.1849%</b>

\* Based on the Computation of Public Ownership as of March 31, 2014 submitted to the Commission and the PSE.

3) p. 9 of the ACGR – Chairman and CEO

2) Chairman and CEO

(a) Do different persons assume the role of Chairman of the Board of Directors and CEO? If no, describe the checks and balances laid down to ensure that the Board gets the benefit of independent views.

Yes

No

Identify the Chair and CEO:

Chairman of the Board	Jonathan T. Gotianun
CEO/President	Josephine G. Yap

4) p. 24 of the ACGR – Voting Result of the last Annual General Meeting (May 9, 2014)

Voting Result of the last Annual General Meeting (May 9, 2014)

Name of Director	Votes Received
Andrew L. Gotianun, Sr.	24,676,634,331
Josephine G. Yap	24,676,634,331
Andrew T. Gotianun, Jr.	24,676,634,331
Mercedes T. Gotianun	24,676,634,331
Jonathan T. Gotianun	24,676,634,331
Joseph M. Yap	24,676,634,331
Efren C. Gutierrez	24,676,634,331
Lamberto U. Ocampo	24,676,634,331
Cirilo T. Tolosa	24,676,634,331

5) p. 53 of the ACGR – Ownership Structure as of April 30, 2014

(a) Holding 5% shareholding or more

Shareholder	Number of Shares	Percent	Beneficial Owner
Filinvest Development Corporation (Preferred)	8,000,000,000	100%	N.A
Filinvest Development Corporation (Common)	14,017,205,735	57.28%	N.A
PCD Nominee Corporation (Non-Filipino)	6,801,516,022	27.79%	Invesco Hong Kong Limited owns more than 5%
PCD Nominee Corporation (Filipino)	3,131,603,589	12.80%	(No single shareholder beneficially owns at least 5% of the total share)

6) p. 54 of the ACGR – Date of Release of Audited Financial Report

5) Date of release of audited financial report: March 21, 2014

7) p. 57 of the ACGR – Dividends

Dividends

Declaration Date	Record Date	Payment Date
April 27, 2012	May 25, 2012	June 21, 2012
May 10, 2013	June 7, 2013	July 3, 2013
May 9, 2014	June 6, 2014	July 2, 2014

8) p. 58 of the ACGR – 2014 Annual Stockholders' Meeting

3. Does the company observe a minimum of 21 business days for giving out of notices to the AGM where items to be resolved by shareholders are taken up? *In compliance with existing rules and regulations, the Company observes 15 business days for giving out of notices.*

a. Date of sending out notices: April 14, 2014

b. Date of the Annual/Special Stockholders' Meeting: May 9, 2014

5. Result of Annual/Special Stockholders' Meeting's Resolutions held on May 9, 2014

Resolution	Approving	Dissenting	Abstaining
Approval of the Company's Audited Financial Statements	24,676,634,331	0	0
Ratification of all acts and resolutions of Directors and Management	24,676,634,331	0	0
Election of the Board of Directors	24,676,634,331	0	0

9) pp. 59-60 of the ACGR – Annual Stockholders' Meeting

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

Type of Meeting	Names of Board members / Officers present	Date of Meeting	Voting Procedure (by poll, show of hands, etc.)	% of SH Attending in Person	% of SH in Proxy	Total % of SH attendance
Annual	Andrew L. Gotianun, Sr., Josephine G. Yap, Andrew T. Gotianun, Jr., Mercedes T. Gotianun, Jonathan T. Gotianun, Joseph M. Yap, Efren C. Gutierrez, Lamberto Ocampo and Cirilo Tolosa	May 9, 2014	During the stockholders meeting, the Corporate Secretary announced the names of the candidates pre-screened by the Nominations Committee, including Messrs. Lamberto U.	0.10%	76.42%	76.52%



10) p. 61 of the ACGR – Definitive Information Statements and Management Report

(i) Definitive Information Statements and Management Report

Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials	5,845 stockholders
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by market participants/certain beneficial owners	April 14, 2014
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by stockholders	April 14, 2014
State whether CD format or hard copies were distributed	CD format were distributed
If yes, indicate whether requesting stockholders were provided hard copies	Yes, requesting stockholders were provided hard copies.

11) p. 64 of the ACGR – Investor Relations Officer

(4) Investors Relations Officer	Ana Regina A. Santillan Email: <a href="mailto:anaregina.santillan@filinvestgroup.com">anaregina.santillan@filinvestgroup.com</a> Tel. Nos. <u>+63 2 798 3955</u>
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