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## SECURITIES AND EXCHANGE COMMISSION

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**Receipt Date and Time** : February 22, 2011 08:43:29 AM  
**Received From** : Head Office

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Doc Source

Company Information

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**SEC Registration No.** 0000148022  
**Company Name** EURO-MED LABORATORIES PHIL. INC.  
**Industry Classification**  
**Company Type** Stock Corporation

Document Information

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**Document ID** 102222011000058  
**Document Type** 17-C (FORM 11-C:CURRENT DISCL/RPT)  
**Document Code** 17-C  
**Period Covered** February 22, 2011  
**No. of Days Late** 0  
**Department** CFD  
**Remarks**





# Euro-Med Laboratories Phil., Inc.

22 February 2011

SECURITIES AND EXCHANGE COMMISSION  
Corporation Finance Department  
SEC Building,  
EDSA Greenhills,  
Mandaluyong City

Attention: Ms. JUSTINA F. CALLANGAN  
Director

Subject : COMPLIANCE TO LETTER DATED 27 JANUARY 2011 ON  
REVISED MANUAL OF CORPORATE GOVERNANCE

Dear Director Callangan,

We write you in connection with your letter dated 27 January 2011 which was addressed to Euro-Med Laboratories Phil., Inc., (the "Company") and was only received by the Company last 08 February 2011.

Attached herewith is the Company's Revised Manual on Corporate Governance which incorporated those provisions required by the SEC Memorandum Circular No. 6, Series of 2009. The said Revised Manual was approved by our Board yesterday, 21 February 2011 at 5:00pm.

Thank you.

Very truly yours,

JANICE R. ONG  
Corporate Secretary

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. **22 February 2011**  
Date of Report (Date of earliest event reported)
2. SEC Identification Number **148022**
3. BIR Tax Identification No. **360-000-288-655-V**
4. **EURO-MED LABORATORIES PHIL., INC.**  
Exact name of registrant as specified in its charter
5. **Metro Manila, Philippines**..... 6. (SEC Use Only)  
Province, country or other jurisdiction of incorporation      Industry Classification Code:
7. **PPL Bldg., 1000 United Nations Avenue corner San Marcelino St., Manila**      **1000**  
Address of principal office      Postal Code
8. **63-2-524-0091 to 98**  
Registrant'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 Common Stock Outstanding and Amount of Debt Outstanding
<b>Common Stock</b>	<b>3,843,122,000 shares</b>

11. Indicate the item numbers reported herein:

Item 9. Other Events :

**REVISED MANUAL ON CORPORATE GOVERNANCE**

Please be advised that at the Special Meeting of the Board of Directors of Euro-Med Laboratories Phil., Inc., held yesterday, 21 February 2011, at 5:00 p.m. wherein a quorum was present throughout, the Board unanimously approved the revision to the Corporation's Manual on Corporate Governance.

We are herewith submitting a copy of the Revised Manual on Corporate Governance duly signed by the Chairman of the Board.

**SIGNATURE**

Pursuant to the requirements of the Securities Regulation Code, Euro-Med Laboratories Phil., Inc. has duly caused this report to be signed on its behalf by the undersigned hereto duly authorized.

22 February 2011

**EURO-MED LABORATORIES PHIL., INC.**

By :

A handwritten signature in blue ink, appearing to be 'JANICE R. ONG', written over a vertical line.

**JANICE R. ONG**  
Corporate Secretary

## REVISED MANUAL ON CORPORATE GOVERNANCE EURO-MED LABORATORIES PHIL., INC.

The Board of Directors and Management, (including the officers and staff) of Euro-Med Laboratories Phil., Inc. hereby commit themselves to the principles and best practices contained in this Manual, and acknowledge that the same may guide the attainment of our corporate goals.

### 1. OBJECTIVE

This Manual shall institutionalize the principles of good corporate governance in the entire organization.

The Board of Directors and Management, employees and shareholders, believe that corporate governance is a necessary component of what constitutes sound strategic business management and will therefore undertake every effort necessary to create awareness within the organization.

### 2. COMPLIANCE SYSTEM

#### 2.1 Board of Directors

The Board of Directors shall be primarily responsible for ensuring compliance by the Corporation with the principles of good corporate governance enunciated in this Manual.

It shall be the Board's responsibility to foster the long-term success of the Corporation and secure its sustained competitiveness in a manner consistent with its fiduciary responsibility, which it shall exercise in the best interest of the Corporation, its shareholders and other stakeholders. The Board shall conduct itself with utmost honesty and integrity in the discharge of its duties, functions and responsibilities.

##### 2.1.1 General Responsibility

A director's office is one of trust and confidence. He or she shall act in a manner characterized by transparency, accountability and fairness.

##### 2.1.2 Specific Duties and Functions

To insure a high standard of best practice for the Corporation and its stakeholders, the Board shall:

2.1.2.1. Install a process of selection to ensure a mix of competent directors and officers. Adopt an effective succession planning program for Management;

2.1.2.2. Provide sound strategic policies and guidelines to the corporation on major capital expenditures. Establish programs that can sustain its long-term viability and strength. Periodically evaluate and monitor the implementation of such policies and strategies, including the business plans, operating budgets and Management's overall performance;

2.1.2.3. Determine the Corporation's purpose, its vision and mission and strategies to carry out its objectives;

2.1.2.4. Ensure that the Corporation complies with all relevant laws, regulations and codes of best business practices;

- 2.1.2.5. Adopt and formulate a clear policy on communicating or relating with all the shareholders of the Corporation, and not only its major stockholders, through an effective investor relations program;
- 2.1.2.6. Identify the sectors in the community in which the corporation operates or are directly affected by its operations, and formulate a clear policy of accurate, timely and effective communication with them;
- 2.1.2.7. Adopt a system of internal checks and balances;
- 2.1.2.8. Identify key risk areas and key performance indicators and monitor these factors with due diligence;
- 2.1.2.9. Formulate and implement policies and procedures that would ensure the integrity and transparency of related party transactions between and among the corporation and its parent company, joint ventures, subsidiaries, associates, affiliates, major stockholders, officers and directors, including their spouses, children and dependent siblings and parents, and of interlocking director relationships by members of the Board;
- 2.1.2.10. Properly discharge Board functions by meeting regularly. Independent views during Board meetings shall be given due consideration and all such meetings shall be duly minuted; and
- 2.1.2.11. Keep Board authority within the powers of the institution as prescribed in the Articles of Incorporation, By-Laws and in existing laws, rules and regulation.
- 2.1.2.12. Establish and maintain an alternative dispute resolution system in the corporation that can amicably settle conflicts or differences between the corporation and its stockholders, and the corporation and third parties, including the regulatory authorities.

**2.1.3 Duties and Responsibilities of a Director**

- 2.1.3.1. A director shall have the following duties and responsibilities:
- 2.1.3.2. To conduct fair business transactions with the Corporation and to ensure that personal interest does not bias Board decisions;
- 2.1.3.3. To devote time and attention necessary to properly discharge his or her duties and responsibilities;
- 2.1.3.4. To act judiciously;
- 2.1.3.5. To exercise independent judgment;
- 2.1.3.6. To have a working knowledge of the statutory and regulatory requirements affecting the Corporation, including the contents of its Articles of Incorporation and By-Laws, the requirements of the Commission, and where applicable, the requirements of other regulatory agencies.
- 2.1.3.7. To observe confidentiality;
- 2.1.3.8. To ensure the continuing soundness, effectiveness and adequacy of the Corporation's control environment.

2.1.3.9. It shall be incumbent upon a director to familiarize himself with the principles of corporate governance by attending a seminar to be conducted by a duly recognized private or government institution, and to apprise himself of all updates thereon, if any.

#### **2.1.4 Qualifications of a Director**

No person shall be elected director of the Corporation unless he/she shall qualify in accordance with the following conditions and shall have none of the disqualifications stated hereunder:

2.1.4.1. Holder of at least one (1) share of stock of the Corporation;

2.1.4.2. He or she shall be at least a college graduate or have sufficient experience in managing the business to substitute for such formal education;

2.1.4.3. He or she shall be at least twenty one (21) years old;

2.1.4.4. He or she shall have proven to possess integrity and probity; and

2.1.4.5. He or she shall be assiduous

#### **2.1.5 Disqualifications of a Director**

2.1.5.1. Any person convicted by final judgment or order by a competent judicial or administrative body of any crime that (a) involves the purchase or sale of securities, as defined in the Securities Regulation Code; (b) arises out of the person's conduct as an underwriter, broker, dealer, investment adviser, principal, distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; (c) arises out of his fiduciary relationship with a bank, quasi-bank, trust company, investment house or as an affiliated person of any of them;

2.1.5.2. Any person who, by reason of misconduct, after hearing, is permanently enjoined by a final judgment or order of the Commission or any court or administrative body of competent jurisdiction from: (a) acting as underwriter, broker, dealer, investment adviser, principal, distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; (b) acting as director, or officer of a bank, quasi-bank, trust company, investment house, or investment company; (c) engaging or continuing any conduct or practice in any of the capacities mentioned in subparagraphs (a) and (b) above, or willfully violating the laws that govern securities and banking activities.

The disqualification shall also apply if such person is currently the subject of an order of the Commission or any court or administrative body denying, revoking or suspending any registration, license or permit issued to him under the Corporation Code, Securities Regulation Code or any other law administered by the Commission or Bangko Sentral ng Pilipinas (BSP), or under any rule or regulation issued by the Commission or BSP, or has otherwise been restrained to engage in any activities involving securities and banking; or such person is currently the subject of an effective order of a self-regulatory organization suspending or expelling him from membership, participation, or association with a member or participant of the organization;

2.1.5.3. Any person finally convicted judicially of an offense involving moral turpitude or fraudulent act or transgressions;

2.1.5.4. Any person finally found by the Commission or a court or other administrative body to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of, any provision of the Securities Regulation Code, the Corporation Code, or

