

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. 30 July 2014

.....
Date of Report (Date of earliest event reported)

2. SEC Identification Number: **AS092-000589**

3. BIR Tax Identification No. **001-817-292**

4. **GREENERGY HOLDINGS INCORPORATED**

.....
Exact name of issuer as specified in its charter

5. **Philippines**

6. (SEC Use Only)

.....
Province, country or other jurisdiction of
incorporation

Industry Classification Code:

7. **54 National Road, Dampol II-A, Pulilan, Bulacan**

3005

.....
Address of principal office

.....
Postal Code

8. **(02) 579-4490, (02)661-6945**

.....
Issuer's telephone number, including area code

9. **N/A**

.....
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

COMMON SHARES

186,327,856,500

11. Indicate the item numbers reported herein:

Item 9. Other Matters

In the meeting of the Board of Directors of Greenergy Holdings Incorporated (the "Company") held on 30 July 2014, the following matters, among others, were approved, adopted and/or ratified:

1. Approval of the Audit Committee Charter. A copy of the Audit Committee Charter is attached hereto as Annex "A"; and

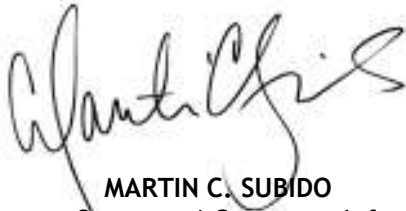
2. Approval of the Revised Manual on Corporate Governance.

SIGNATURES

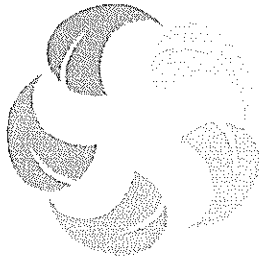
Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GREENERGY HOLDINGS INCORPORATED
Issuer

30 July 2014
Date

A handwritten signature in black ink, appearing to read "Martin C. Subido", written in a cursive style.

MARTIN C. SUBIDO
Corporate Secretary/ Corporate Information
and Compliance Officer



GREENERGY
Holdings

AUDIT COMMITTEE CHARTER

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This document sets out the structure, roles, responsibilities and authority of the Audit Committee (the "Committee") of GREENERGY HOLDINGS INCORPORATED (the "Company"); including the rules of procedures that shall guide the function of the Committee, as approved by the Board of Directors.

1. Purpose

Pursuant to the Manual of Corporate Governance of the Company (the "Manual"), the Audit Committee shall have oversight responsibilities for the financial reporting process, internal control, risk management, internal and external audit, and management, legal, tax, and regulatory compliance.

It is the policy of the Company to constitute and maintain the Committee which shall provide assistance to the Board of Directors in fulfilling their oversight responsibility to the shareholders relating to:

- a. the Company's financial statements and the financial reporting process;
- b. the systems of internal and financial reporting controls;
- c. the internal audit activity;
- d. the annual independent audit of the Company's financial statements; and
- e. compliance with legal and regulatory matters.

To fulfill this responsibility, the Committee shall maintain free and open communication with the Company's external auditors, the internal auditors, and the management of the Company.

In discharging its oversight role, the Committee is empowered to investigate any matter brought to its attention, with full access to all records, books of accounts, facilities, and personnel of the Company and the power to retain outside counsel or other experts for this purpose.

2. Committee Structure

- a. *Composition.* The Audit Committee shall consist of at least three (3) directors who shall preferably have accounting and finance backgrounds, one (1) of whom shall be an independent director and another with audit experience. The chair of the Audit Committee should be an independent director.
- b. *Qualifications.* Each Member of the Committee shall have the qualifications and none of the disqualifications of a director provided under the Manual.
- c. *Appointment and Removal.* The Members of the Committee shall be appointed by a majority vote of the Members of the Board of Directors constituting a quorum. The Chairman shall be appointed in the same manner, but shall be chosen from among the appointed Members of the Committee.

The office of a Member shall be *ipso facto* vacated:

- i. if he resigns;

- ii. if he is removed by a resolution of the Board of Directors;
- iii. if he becomes of unsound mind; or
- iv. if he is subsequently disqualified from becoming a Member.

A Member shall be disqualified from continuing to be such during the remainder of his term if, upon determination of the Board of Directors, he ceases to possess any of the qualifications or he becomes disqualified.

In case of a vacancy in the membership of the Committee, the Board of Directors shall appoint a new Member from among the directors. In case of a vacancy in the position of Chairman, the Board of Directors shall appoint a new one from the Members of the Committee. The new Member or Chairman, as the case may be, shall serve for the unexpired term of the previous Member or Chairman.

- d. *Term.* The term of office of the Chairman and the Members of the Committee shall be for a period of one (1) year and until their successors are duly appointed and qualified.

3. Duties and Responsibilities

The Committee is expected, through the provision of checks and balances, to support the corporate governance process of the Company. Specifically, its duties and responsibilities are the following:

- a. Assist the Board in the performance of its oversight responsibility for the financial reporting process, system of internal control, audit process, and monitoring of compliance with applicable laws, rules, and regulations;
- b. Provide oversight over Management's activities in managing credit, market, liquidity, operational, legal, and other risks of the Company. This function shall include regular receipt from Management of information on risk exposures and risk management activities;
- c. Perform oversight functions over the Company's internal and external auditors. It should ensure that the internal and external auditors act independently of each other, and that both auditors are given unrestricted access to all records, properties, and personnel to enable them to perform their respective audit functions;
- d. Review the annual internal audit plan to ensure its conformity with the objectives of the Company. The plan shall include the audit scope, resources, and budget necessary to implement it;
- e. Prior to the commencement of the audit, discuss with the external auditor the nature, scope, and expenses of the audit, and ensure proper coordination if more than one (1) audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts;
- f. Organize an internal audit department, and consider the appointment of an independent internal auditor and the terms and conditions of his engagement and removal;

- g. Monitor and evaluate the adequacy and effectiveness of the Company's internal control system, including financial reporting control and information technology security;
- h. Review the reports submitted by the internal and external auditors;
- i. Review the quarterly, half-year, and annual financial statements before their submission to the Board of Directors, with particular focus on the following matters:
 - i. Any change/s in accounting policies and practices;
 - ii. Major judgmental areas;
 - iii. Significant adjustments resulting from the audit;
 - iv. Going concern assumptions;
 - v. Compliance with accounting standards; and
 - vi. Compliance with tax, legal, and regulatory requirements;
- j. Coordinate, monitor, and facilitate compliance with laws, rules, and regulations;
- k. Evaluate and determine the non-audit work, if any, of the external auditor, and review periodically the non-audit fees paid to the external auditor in relation to their significance to the total annual income of the external auditor and to the Company's overall consultancy expenses. The Committee shall disallow any non-audit work that will conflict with his duties as an external auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the Company's annual report; and
- l. Establish and identify the reporting line of the internal auditor to enable him to properly fulfill his duties and responsibilities. The internal auditor shall functionally report directly to the Committee.

The above duties and responsibilities may be categorized into the following oversight functions of the Committee:

Category	Oversight function (Sub-paragraphs)
Financial Reporting and Disclosures	(a), (g), (h), and (i)
Risk Management	(b)
Internal Control	(a), (g), and (j)
Management	(a) and (j)
Internal Audit	(a), (c), (d), (f), and (h)
External Audit	(a), (c), (e), (h), and (k)

The Committee shall ensure that, in the performance of the work of the Internal Auditor, he shall be free from interference by outside parties.

4. Committee Procedures

a. *Meetings.*

- i. The Committee shall hold meetings at such times and places as it considers appropriate, provided that at least one (1) meeting shall be held in each fiscal quarter.

Meetings may be held through video or teleconference or other similar means.

- ii. Meetings of the Committee shall be convened by its Chairman as and when he considers appropriate or upon the request of a majority of its Members.
- iii. Meetings shall be convened upon notice in writing at least three (3) days prior to the meeting, and specifying the place, date, time and agenda thereof.
- v. Notwithstanding that a meeting is called by shorter notice, it shall be deemed to have been duly convened if it is so agreed by the Members present in the meeting at which there is a quorum.

A Member may consent to short notice and may waive notice of any meeting of the Committee. Any such waiver may be retrospective.

- vi. Notice of a meeting of the Committee shall be deemed to be duly served upon a Member if it is given to him personally, or sent to him by snail/regular or electronic mail or facsimile transmission, in accordance with the information provided in the immediately preceding item.

- b. *Quorum.* The quorum for a meeting of the Committee shall be at least a majority of the Members present throughout the meeting.

- c. *Votes.* Each Member, including the Chairman of the Committee, shall have one (1) vote. Resolutions at a meeting of the Committee at which there is a quorum shall be passed by a simple majority of votes of the Members present at such meeting.

- d. *Minutes and Records.* The Corporate Secretary shall maintain and safekeep the minutes or other records of Committee meetings and activities.

- e. *Presence of Other Parties.* The President, Chief Executive Officer, and the Chief Financial Officer may be requested to attend Committee meetings. As and when appropriate, the Committee may require other members of Management to be present at the meetings. External subject experts, such as the appointed external auditor and other consultants, may also be invited to the meetings.

5. Authority and Resources

The Committee shall have the authority to conduct or order the investigation into any matter within the scope of its responsibilities. The Committee may invite members of Management, organization staff, the Internal Audit Department, or external auditor to attend and provide pertinent information or data.

The Committee shall have full access to Management, personnel, and records in the performance of its duties and responsibilities. The Committee may also engage external legal counsel or independent professional advisors if it considers such engagement necessary in the performance of its functions. The Committee shall be provided by the Company with sufficient resources to enable it to fully discharge its duties and functions, including resources for the training and education of its Members and staff.

6. Reporting

To keep the Board of Directors apprised of the results of the meetings of the Committee, the Chairman of the Committee, or in his absence, the Chairman of the meeting, shall report to the Board of Directors on the decisions and recommendations made by the Committee.

The Committee shall prepare an annual report of its activities to the Board of Directors and such other reports and certifications that the Board of Directors may require from the Committee, such as those on critical compliance issues.

7. Performance Evaluation and Continuous Improvement

- a. *Assessment.* To ensure that the Committee continues to fulfill its responsibilities in accordance with global best practices and in compliance with the Manual and other relevant regulatory requirements, the Committee shall conduct an assessment of its performance at least annually or in such short intervals as may be required by the Board of Directors.

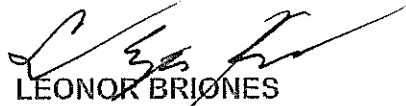
In any such assessment, the Committee may be guided by a self-assessment worksheet which shall be in substantial compliance with Securities and Exchange Commission Memorandum Circular No. 4, series of 2012, entitled "*Guidelines for the Assessment of the Performance of Audit Committees of Companies Listed on the Exchange.*"

In this regard, the Committee shall:

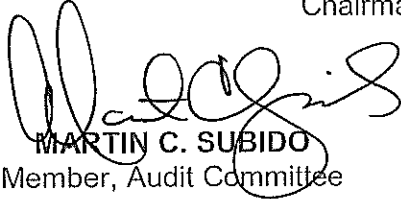
- i. As a body, evaluate its performance by filling out a self-assessment worksheet that shall benchmark its practices against the expectations set out in this Charter.
 - ii. Based on the results of the self-assessment, formulate and implement plans to improve its performance. These shall include the identification of relevant training needs intended to keep the Members up-to-date with corporate governance best practices, accounting and auditing standards, as well as specific areas of concern, e.g. emerging risks.
- b. *Validation.* The results of the assessment shall be validated by the Compliance Officer of the Company or the Corporate Governance Committee, as may be applicable.
- c. *Feedback Mechanism.* The Committee shall establish a feedback mechanism to receive comments from Management, the Internal Audit Department, general counsel, the external auditor, and any other person, to facilitate dialogue within the organization about possible ways to improve its performance.

8. Amendment

This Charter shall not be amended, altered, or varied unless such amendment, alteration, or variation shall have been approved by a resolution of the Board or approved by the Audit Committee upon delegation by the Board of the authority to approve such amendment, alteration, or variation.



LEONOR BRIONES
Chairman, Audit Committee



MARTIN C. SUBIDO
Member, Audit Committee



ANTONIO L. TIU
Member, Audit Committee