



30 January 2014

**CORPORATION 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 Securities and Exchange Commission ("SEC") Memorandum Circular No. 1, Series of 2014, Greenergy Holdings Incorporated (the "Company") is hereby advising the Commission of the following changes/updates in its 2012 Annual Corporate Governance Report as of 31 December 2013:

1. Composition of the Board of Directors following the Annual Stockholders' Meeting held on 15 November 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)	Elected when (Annual /Special Meeting)	No. of years served as director
George Uy	NED	N/A	George Uy	October 19, 2011	15 November 2013	Annual Meeting	2
Helen Tong	NED	N/A	George Uy	October 19, 2011	15 November 2013	Annual Meeting	2
Antonio Tiu	ED	N/A	Antonio Tiu	December 23, 2010	15 November 2013	Annual Meeting	3.0
Yuan-Ming Zheng	NED	N/A	Antonio Tiu	15 November 2013	15 November 2013	Annual Meeting	0.16
Martin Subido	ED	N/A	Antonio Tiu	23 December 2010	15 November 2013	Annual Meeting	3.0
Manuel Q.	NED	N/A	George Uy	11	15 November	Annual	1.0

Bengson				December 2012	2013	Meeting	
Alfred E. Tong	NED	N/A	George Uy	11 December 2012	15 November 2013	Annual Meeting	1.0
Leonor Briones	ID	N/A	Antonio Tiu (No relationship with nominator)	19 October 2011	15 November 2013 (2 years)	Annual Meeting	2
Benjamin Lim	ID	N/A	Antonio Tiu (No relationship with nominator)	19 October 2011	15 November 2013 (2 years)	Annual Meeting	2

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.
George Uy	1. Biomass Holdings, Inc. 2. Isabela Alcogas Corporation 3. Winsun Green Ventures, Inc.	1. Non-Executive, Chairman 2. Executive, Chairman 3. Non-Executive, Chairman
Antonio Tiu	1. San Carlos Biopower, Inc. 2. Biomass Holdings, Inc. 3. Total Waste Management Recovery System, Inc. 4. Music Semiconductors Philippines, Inc. 5. Winsun Green Ventures, Inc. 6. Isabela Alcogas Corporation 7. Sunchamp Real Estate Development Corp.	1. Non-Executive, Member 2. Executive, Member 3. Non-Executive, Chairman 4. Non-Executive, Chairman 5. Executive, Member 6. Executive, Member 7. Executive, Chairman
Martin Subido	1. San Carlos Biopower, Inc. 2. Biomass Holdings, Inc. 3. Total Waste Management Recovery System, Inc.	1. Non-Executive, Member 2. Executive, Member 3. Executive, Member

3. Relationship within the Company and its Group

The following are the details on the relation among the members of the Board of Directors, which links them to significant shareholders in the Company and/or in its group:

Director's Name	Name of the Significant Shareholder	Description of the relationship
Antonio L. Tiu	Earthright Holdings, Inc.	Business. Antonio Tiu is a majority stockholder, director, President and Chairman of Earthright Holdings, Inc.
Antonio Tiu	Sunchamp Real Estate Development Corp.	Business. Antonio Tiu is a majority stockholder, director, President and Chairman of Sunchamp Real Estate Development Corp.
Antonio L. Tiu	Three Star Capital Limited (BVI)	Business. Antonio Tiu is the Sole director of Three Star Capital Limited (BVI).

4. Shareholding in the Company

The members of the Company's Board of Directors, who directly and indirectly own shares in the Company, are as follows:

Name of Director	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock ¹
George Uy		100,000	0.00%
Helen Tong		100,000	0.00%
Antonio Tiu	1,000,000	53,600,000,000	28.83%
Yuan-Ming Zheng	1,000,000		0.00%
Manual Q. Bengson		100,000	0.00%
Alfred Tong		100,000	0.00%
Martin Subido	100,000	100,000	0.00%
Leonor Briones		100,000	0.00%
Benjamin Lim	1,400	100,000	0.00%
TOTAL	2,101,400	53,600,700,000	28.83%

5. Voting Result of the last Annual General Meeting

The number of nominees for directors during the Annual Stockholders Meeting on 15 November 2013 is nine (9) and this equals the number of board seats available so that each of the nine (9) nominees for directors received equal number of votes of 130,080,194,080 each.

Name of Director	Votes Received
(1) George Y. Uy	130,080,194,080
(2) Antonio L. Tiu	130,080,194,080
(3) Yuan-Ming Zheng	130,080,194,080
(4) Helen O. Tong	130,080,194,080
(5) Martin C. Subido	130,080,194,080
(6) Manuel Q. Bengson	130,080,194,080
(7) Alfred E. Tong	130,080,194,080
(8) Leonor M. Briones (Independent Director)	130,080,194,080
(9) Benjamin P. Lim (Independent Director)	130,080,194,080

6. Family, Commercial and Contractual Relations

The details of relations of a commercial, contractual or business nature between the holders of significant equity (5% or more) and the Company is as follows:

Names of Related Significant Shareholders	Type of Relationship	Brief Description
ThomasLloyd Cleantech Infrastructure Fund GmbH (formerly, Cleantech Projektgesellschaft mbH)	Business	Investment Agreement and Subscription Agreement
Earthright Holdings, Inc.	Business	Subscription Agreement.
Sunchamp Real Estate Development Corp.	Business	Subscription Agreement.

¹ Based on a total of 185,952,856,500 outstanding shares.

Three Star Capital Limited (BVI)	Business	Subscription Agreement.
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7. Attendance of Directors for the year 2013

Board	Name	Date of Election	No. of Meetings Held during the year	No. of Meetings Attended	%
Chairman	George Y. Uy	11 December 2012	7	7	100.00%
Member	Antonio L. Tiu			7	100.00%
Member	John Aloysius Bernas			0	0.00%
Member	Helen O. Tong			4	57.14%
Member	Alfred E. Tong			7	100.00%
Member	Martin C. Subido			6	85.71%
Member	Manuel Q. Bengson			6	85.71%
Independent	Leonor M. Briones			5	71.43%
Independent	Benjamin P. Lim			7	100.00%

All of the members of the Board of Directors have attended at least 50% of all the meetings for the year 2013.

8. Aggregate Remuneration

a. Remuneration of Directors

The aggregate remuneration accrued during the most recent year is as follows:

Remuneration Item	Executive Directors	Non-Executive Directors (other than independent directors)	Independent Directors
(a) Fixed Remuneration	₱1,300,000.00	None	None
(b) Variable Remuneration	₱100,000.00	None	None
(c) Per diem Allowance	₱65,000.00	₱175,000.00	₱60,000.00
(d) Bonuses	None	None	None
(e) Stock Options and/or other financial instruments	₱ 1,000,000.00	None	None
(f) Others (Specify)	None	None	None
Total	₱2,465,000.00	₱175,000.00	₱60,000.00

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
4) Pension Plans, Obligations incurred	None	None	None
5) Life Insurance Premium	None	None	None
6) 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

The total remuneration of the five (5) members of management who are not at the same time executive directors for the year 2013 is as follows:

Name of Officer/Position	Total Remuneration
Samuel Hernando/Vice-President ²	P1,690,253.39
Miguel de Jesus/ Senior Vice-President	
Pamela Muhi / Vice-President	
Rafaelito Soliza	

9. Committee Members

The committees of the Board of Directors are (i.) the Audit and Compliance Committee; (ii) the Nomination and Compliance Committee and (iii) the Technical Committee.

The composition and the details of the meetings of the committees are as follows:

a. Audit and Compliance Committee

Office	Name	Date of Appointment	No. of Meetings Held (in 2013)	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Leonor Briones	15 November 2013	7	5	71.43%	2.25 years
Member (ED)	Martin C. Subido			6	85.71%	3 year
Member (NED)	Manuel Q. Bengson			6	85.71%	1 year

b. Nomination and Compensation Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Benjamin P. Lim	15 November 2013	7	7	100%	2 year
Member (ED)	Antonio Tiu			7	100%	3 years
Member (ED)	Martin C. Subido			6	85.71%	1 year

² Mr. Hernando resigned from the Company on 30 August 2013.

c. Technical Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Benjamin Lim	15 November 2013	7	7	100%	2 years
Member (NED)	George Uy			7	100%	2.25 years
Member (NED)	Helen Tong			4	57.14%	2.25 years

10. Ownership Structure

The holders of five percent (5%) shareholding or more³ of the shares of the Company are as follows:

Shareholder	Number of Shares	Percent	Beneficial Owner
PCD Nominee Corp. (Filipino)	34,461,997,369	18.53265285%	PCD Nominee Corporation (No stockholder owns more than 5% of the outstanding capital stock under the PCD Nominee Corp.)
Earthright Holdings, Inc.	25,000,000,000	13.444268%	Earthright Holdings, Inc.
ThomasLloyd Cleantech Infrastructure Fund GmbH (formerly, Cleantech Projektgesellschaft mbH)	20,776,856,000	11.173185%	Cleantech Projektgesellschaft mbH
Sunchamp Real Estate Development Corp.	17,600,000,000	9.46476453%	Sunchamp Real Estate Development Corp.
Three Star Capital Limited (BVI)	11,000,000,000	5.91547783%	Three Star Capital Limited (BVI)
PCD Nominee Corp. (Non-Filipino)	10,345,615,790	5.56356917%	

Name of Senior Management	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock ⁴
Antonio Tiu	1,000,000	11,000,000,000 (through Three Star Capital Ltd.)	5.92%
		25,000,000,000 (through Earthright Holdings, Inc.)	13.44%
		17,600,000,000 (through Sunchamp Real Estate Development Corp.)	9.46%
TOTAL	1,000,000	53,600,000,000	28.82%

11. External Auditor's Fee

During the Annual Stockholders' Meeting held on 25 November 2013, the stockholders approved the delegation of the appointment of external auditor for the year 2013 to the Board of Directors upon recommendation of the Audit and Compliance Committee. The Audit and Compliance Committee has recommended Reyes Tacandong & Co. to the Board of Directors for approval.

³ Based on total outstanding shares of 185,952,856,500 as of 31 December 2013.

⁴ Based on total outstanding shares of 185,952,856,500 as of 31 December 2013.

12. Disclosure of Related Party Transactions

As of 30 September 2013, the advances to related parties (i.e. associates and other related parties) was equivalent to P269,120,203.

13. Result of the Annual Stockholders' Meeting

The matters approved and the number of votes approving, dissenting or abstaining from voting is as follows:

Resolution	Approving	Dissenting	Abstaining
1. Approval of the Minutes of the Annual Meeting of Stockholders held last 11 December 2012.	130,080,194,080 (69.95%)		
2. Adoption of the Annual Report and Financial Statements for the year ended 31 December 2012.	130,080,194,080 (69.95%)		
3. Amendment of the Seventh Article of the Articles of Incorporation for the purpose of: i. creating 1 Billion voting and participating preferred shares (as to assets) with a par value of Php0.10 per share from the authorized capital stock; and ii. increasing the par value of all the remaining unissued and issued common shares from Php0.01 per share to Php1.00 per share; which shall result in the Company having an authorized capital stock of Php2 Billion divided into 1.9 Billion common shares with a par value of Php1.00 per share and 1 Billion preferred shares with a par value of Php0.10 per share.	130,080,194,080 (69.95%)		
4. Amendment of the Sixth Article of the Article of Incorporation in order to increase the number of directors from nine (9) directors with two (2) independent directors to eleven (11) directors with two (2) independent directors .	130,080,194,080 (69.95%)		
5. Amendment of the By-Laws for the purpose of separating the positions of President and Chief Executive Officer.	130,080,194,080 (69.95%)		
6. Amendment of the Manual on Corporate Governance in order to increase the number of directors from nine (9) directors with two (2) independent directors to eleven (11) directors with two (2) independent directors.	130,080,194,080 (69.95%)		
7. Reclassification of the P62.5 Million worth of common shares of the 25 Billion common shares of Earthright Holdings, Inc. into 625 Million fully paid preferred shares, and giving all holders of common shares as of June 27, 2013 the same right to reclassify their common shares into preferred shares in such amounts and proportion between Earthright and all	130,080,194,080 (69.95%)		

other stockholders that can be accommodated by the number of preferred shares created; provided that, stockholders must provide the Company with written notice to reclassify on or before the annual stockholders' meeting on August 16, 2013; provided further, that, any reclassification shall not result in the foreign ownership level of all outstanding common shares and preferred shares exceeding 40%.			
8. Approval of the issuance and listing of 17.6 Billion common shares issued to Sunchamp Real Estate Development Corp., in compliance with the PSE Revised Listing Rules	130,080,194,080 (69.95%)		
9. Waiver by the minority stockholders of the right to conduct a public offering in relation to the 17.6 Billion common shares issued to Sunchamp, in compliance with the PSE Revised Listing Rules.	130,080,194,080 (69.95%) 70,141,680,485 (53.22%)		
10. Issuance and listing of warrants in favour of officers and directors under such terms and conditions to be determined by the Board of Directors.	130,080,194,080 (69.95%)		
11. Authority to acquire primary or secondary shares and/or invest in companies under the AgriNurture Group of Companies and consolidate the Company's shareholdings in the AgriNurture Group of Companies.	130,080,194,080 (69.95%)		
12. 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 (P5,000,000,000.00), and renewals, extensions, re-availments, restructurings 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.	130,080,194,080 (69.95%)		
13. Delegation of the appointment of External Auditor for the year 2013 to the Board of Directors upon recommendation of the Audit and Compliance Committee.	130,080,194,080 (69.95%)		
14. Ratification of all acts, resolutions and decisions of the incumbent Board of Directors and Management for 2012.	130,080,194,080 (69.95%)		

The result of the Annual Stockholders' Meeting for all resolutions was disclosed through the PSE on 15 November 2013 and through the SEC on 18 November 2013.

14. Stockholders' Attendance

The details of the attendance in the Annual Stockholders' Meeting are as follows:

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	George Uy Antonio Tiu Martin Subido Helen Tong Benjamin Lim (ID)	15 November 2013	By show of hands	0.01%	99.99%	69.95%
Special	N/A	N/A	N/A	N/A	N/A	N/A

15. Sending of Notices

1,025 stockholders were entitled to receive the Definitive Information Statements and Management Report (the "Reports"). The date of actual distribution of the Reports in CD format to market participants/beneficial owners and to stockholders is on 25 October 2013. Hard copies were provided to requesting stockholders during the annual meeting.

16. Investor Relations Program

Mr. Kenneth S. Tan is in charge of the investor relations program of the Company. He can be contacted through the Company's telephone numbers Kenneth S. Tan, (02) 661-6945; 579-4490.

17. Certification on Compliance with the Amended Manual on Corporate Governance

The Company adopted all the provisions of its Amended Manual on Corporate Governance (the "Manual") as prescribed by SEC Memorandum Circular No. 2, Series of 2002, as amended by SEC Memorandum Circular No. 6, Series of 2009. The Company, 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,



PAULA KATRINA L. NORA
Asst. Corporate Secretary/
Asst. Corporate Information and Compliance Officer