

# COVER SHEET

A S 9 2 0 0 0 5 8 9  
S.E.C Registration Number

G R E E N E R G Y H O L D I N G S  
I N C O R P O R A T E D  
  
(Company's Full Name)

5 4 N A T I O N A L R O A D D A M P O L I A  
P U L I L A N B U L A C A N  
(Business Address: No. Street City / Town / Province)

ATTY. PAULA KATRINA L.NORA  
Contact Person

893-4115  
Company Telephone Number

Month Day  
Fiscal Year

Consolidated Changes in ACGR  
for 2015  
FORM TYPE

Month Day  
Annual Meeting

Secondary License Type, if applicable

Dept. Requiring this Doc.

Amended Articles Number/ Section

Total No. of Stockholders

Total Amount of Borrowings  
Domestic

Foreign

To be accomplish by SEC Personnel concerned

File Number

LCU

Document I.D

Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes



**GREENERGY**  
Holdings

**GREENERGY HOLDINGS INCORPORATED**  
(formerly MUSX Corporation)  
54 National Road, Dampol II-A  
Pulilan, Bulacan  
Tel. No. (02) 661-6945

8 January 2016

**SECURITIES AND EXCHANGE COMMISSION**  
SEC Building, EDSA, Greenhills, Mandaluyong City

Attention: **ATTY. JUSTINA F. CALLANGAN**  
Director, Corporate Governance and Finance Department

Subject: **Consolidated Changes in the ACGR for 2015**

**Gentlemen:**

In compliance with SEC Memorandum Circular No. 12, Series of 2014, Greenergy Holdings Incorporated (the "Company") hereby submits its Consolidated Changes in the Annual Corporate Governance Report for the year 2015.

We trust that you will find the foregoing in order.

With our best regards,

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

**GREENERGY HOLDINGS INCORPORATED**  
**CONSOLIDATED CHANGES IN THE ACGR FOR 2015**

**A. BOARD MATTERS**

**1) Board of Directors**

Number of Directors per Articles of Incorporation	11
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Actual number of Directors for the year	8
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**(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)	Elected when (Annual/Special Meeting)	No. of years served as director
Antonio Tiu	ED	N/A	Antonio Tiu	23 December 2010	16 June 2014	Annual Meeting	5
Yuan-Ming Zheng	NED	N/A	Antonio Tiu	15 November 2013	16 June 2014	Annual Meeting	2.16
Martin Subido	ED	N/A	Antonio Tiu	23 December 2010	16 June 2014	Annual Meeting	5
Kenneth S. Tan	ED	N/A	Antonio Tiu	16 June 2014	16 June 2014	Annual Meeting	1.58
Paula Katrina L. Nora	ED	N/A	Antonio Tiu	16 June 2014	16 June 2014	Annual Meeting	1.58
Lisette M. Arboleda	NED	N/A	Antonio Tiu	9 December 2015	9 December 2015	N/A <sup>1</sup>	0
Antonio Peter R. Galvez	NED	N/A	Antonio Tiu	9 December 2015	9 December 2015	N/A <sup>2</sup>	0
Leonor Briones	ID	N/A	Antonio Tiu (No relationship with nominator)	19 October 2011	16 June 2014	Annual Meeting	4.25

**(b) Directorship in Other Companies**

**(i) Directorship in the Company's Group<sup>3</sup>**

Identify, as and if applicable, the members of the company's Board of Directors who hold the office of director in other companies within its Group:

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Antonio L. Tiu	1. Total Waste Management Recovery System, Inc. 2. Winsun Green Ventures, Inc. 3. Isabela Alcogas Corporation 4. Sunchamp Real Estate Development Corp.	1. Non-Executive, Chairman 2. Executive, Member 3. Executive, Chairman 4. Executive, Chairman

<sup>1</sup> Atty. Arboleda was elected as replacement of Dr. Agustin V. Que who resigned last 5 June 2015.

<sup>2</sup> Mr. Galvez was elected as replacement of Mr. George Y. Uy who resigned last 9 December 2015.

<sup>3</sup> The Group is composed of the parent, subsidiaries, associates and joint ventures of the company.

	5. Agrinurture Development Holdings, Inc. 6. Lite Speed technologies, Inc. 7. AgriNurture, Inc.	5. Executive, Member 6. Executive, Member 7. Executive, Chairman
Martin C. Subido	1. Total Waste Management Recovery System, Inc. 2. Winsun Green Ventures, Inc. 3. Isabela Alcogas Corporation 4. Sunchamp Real Estate Development Corp. 5. Agrinurture Development Holdings, Inc. 6. Lite Speed Technologies, Inc. 7. AgriNurture, Inc.	1. Executive, Member 2. Executive, Member 3. Executive, Member 4. Executive, Member 5. Executive, Member 6. Executive, Member 7. Non-Executive, Member
Kenneth S. Tan	1. Agrinurture Development Holdings, Inc. 2. Lite Speed Technologies, Inc. 3. AgriNurture, Inc. 4. Sunchamp Real Estate Development Corp.	1. Executive, Member 2. Executive, Member 3. Executive, Member 4. Executive, Member
Paula Katrina L. Nora	Agrinurture Development Holdings, Inc.	Executive, Member
Lisette M. Arboleda	AgriNurture, Inc.	Executive, Member
Antonio R. Galvez	AgriNurture, Inc.	Non-Executive, Independent

(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:

Name of Director	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock <sup>4</sup>
Antonio L. Tiu	10,000	473,500,000 <sup>5</sup>	26.29%
Martin C. Subido	1,000	1,000	0.00%
Kenneth S. Tan	0	10,000	0.00%
Yuan Ming Zheng	10,000	0	0.00%
Paula Katrina L. Nora	1	0	0.00%
Lisette M. Arboleda	1	0	0.00%
Antonio Peter R. Galvez	1	0	0.00%
Leonor Briones	0	1,000	0.00%
<b>TOTAL</b>	<b>21,003</b>	<b>473,512,000</b>	<b>26.29</b>

2) Changes in the Board of Directors (Executive, Non-Executive and Independent Directors)

(a) Resignation/Death/Removal

Indicate any changes in the composition of the Board of Directors that happened during the period:

Name	Position	Date of Cessation	Reason
Dr. Agustin V. Que	Director and Vice Chairman	5 June 2015	Personal and health reasons
George Y. Uy	Director	9 December 2015	Personal reasons
Benjamin P. Lim	Independent Director	23 December 2015	Personal reasons

<sup>4</sup> Based on a total of 1,800,778,568 common outstanding shares.

<sup>5</sup> On 6 August 2014, the 176,000,000 common shares of the Company in the name of Sunchamp Real Estate Development Corp have been assigned to 3 assignees. However, the respective certificates authorizing registration ("CAR") of these common shares have not yet been issued by the Bureau of Internal Revenue. After the approval by the Securities and Exchange Commission ("SEC") of the change in par value of the Company's common shares from P0.01 to P1.00, and the issuance of CAR on the assigned shares, Antonio L. Tiu owns (i) 10,000 common shares (direct), and (ii) 297,500,000 common shares (indirect), or a total of P297,510,000 common shares equivalent to 16.52% of the total issued and outstanding common shares of the Company.

## Voting Result of the last Annual General Meeting

The Company did not hold an Annual Stockholders' Meeting in 2015.

### 5) Orientation and Education Program

(b) State any in-house training and external courses attended by Directors and Senior Management<sup>6</sup> for the past three (3) years:

The directors and senior management of the Company attended a seminar on corporate governance on 5 December 2014. In addition, the corporate secretary and assistant corporate secretary of the Company attended the mandatory continuing legal education in February 2015.

(c) Continuing education programs for directors: programs and seminars and roundtables attended during the year.

Name of Director/Officer	Date of Training	Program	Name of Training Institution
Antonio L. Tiu	5 December 2014	Corporate Governance Seminar	Risks, Opportunities, Assessment and Management (ROAM), Inc.
Kenneth S. Tan	5 December 2014	Corporate Governance Seminar	Risks, Opportunities, Assessment and Management (ROAM), Inc.
Leonor M. Briones	5 December 2014	Corporate Governance Seminar	Risks, Opportunities, Assessment and Management (ROAM), Inc.
Martin C. Subido	February 2015	Mandatory Continuing Legal Education for Lawyers	Legal Management Council of the Philippines (LMCP)
Paula Katrina L. Nora	February 2015	Mandatory Continuing Legal Education for Lawyers	Legal Management Council of the Philippines (LMCP)

## C. BOARD MEETINGS & ATTENDANCE

### 2) Attendance of Directors

Board	Name	Date of Election <sup>7</sup>	No. of Meetings Held during the year	No. of Meetings Attended	%
Chairman	Antonio L. Tiu	16 June 2014	4	4	100.00%
Member	Yuan Ming Zheng	16 June 2014	4	4	100.00%
Member	Martin C. Subido	16 June 2014	4	4	100.00%
Member	Kenneth S. Tan	16 June 2014	4	4	60.00%
Member	Paula Katrina L. Nora	16 June 2014	4	4	100.00%
Member	Lisette M. Arboleda <sup>8</sup>	9 December 2015	4	1	100.00%
Member	Antonio R. Galvez <sup>9</sup>	9 December 2015	4	1	100.00%
Independent	Leonor M. Briones	16 June 2014	4	4	100.00%
Independent	Benjamin P. Lim <sup>10</sup>	16 June 2014	4	1	25.00%
Member	George Y. Uy <sup>11</sup>	16 June 2014	4	1	25.00%
Member	Agustin V. Que <sup>12</sup>	16 June 2014	4	2	50.00%

<sup>6</sup> Senior Management refers to the CEO and other persons having authority and responsibility for planning, directing and controlling the activities of the Company.

<sup>7</sup> The Company did not hold an Annual Stockholders' Meeting in 2015. On 9 December 2015, the Company disclosed that the Annual Stockholders' Meeting of the Company will be postponed until further notice considering that there are additional matters which may have to be presented to the stockholders.

<sup>8</sup> Atty. Arboleda was elected as replacement of Dr. Que

<sup>9</sup> Mr. Galvez was elected as replacement of Mr. Uy.

<sup>10</sup> Mr. Lim resigned as Director of the Company on 23 December 2015.

<sup>11</sup> Mr. Uy resigned as Director of the Company on 9 December 2015.

## E. BOARD COMMITTEES

### 2) Committee Members

#### 1) Audit and Compliance Committee

Office	Name	Date of Appointment	No. of Meetings Held (in 2014)	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Leonor Briones	16 June 2014	4	2	50.00%	4 years
Member (ED)	Martin C. Subido			4	100.00%	5 year
Member (ED)	Antonio L. Tiu			4	100.00%	1.58 year

#### 2) 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 <sup>13</sup>	16 June 2014	0	0	N/A	4 year
Member (ED)	Agustin V. Que <sup>14</sup>			0	N/A	1 year
Member (ED)	Kenneth S. Tan			0	N/A	1.58 year

#### 3) 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 <sup>15</sup>	16 June 2014	0	0	N/A	4 years
Member (NED)	George Uy <sup>16</sup>			0	N/A	4 years
Member (ED)	Antonio L. Tiu			0	N/A	1.58 year
Member (NED)	Agustin V. Que <sup>17</sup>			0	N/A	1 year

## H. RIGHTS OF STOCKHOLDERS

### 9. 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?

No. The Company observes the minimum 15 business days requirement under Rule 20 of the Securities Regulation Code Implementing Rules and Regulations.

- a. **Date of sending out notices:** N/A. The Company did not hold an Annual Stockholders' Meeting in 2015.

<sup>12</sup> Dr. Que resigned as Director of the Company on 5 June 2015.

<sup>13</sup> In view of his resignation as Director of the Company on 23 December 2015, Mr. Lim was deemed resigned as member of the Nomination and Compensation Committee on even date.

<sup>14</sup> In view of his resignation as Director of the Company on 5 June 2015, Dr. Que was deemed resigned as member of the Nomination and Compensation Committee on even date.

<sup>15</sup> In view of his resignation as Director of the Company on 23 December 2015, Mr. Lim was deemed resigned as member of the Technical Committee on even date.

<sup>16</sup> In view of his resignation as Director of the Company on 9 December 2015, Mr. Uy was deemed resigned as member of the Technical Committee on even date.

<sup>17</sup> In view of his resignation as Director of the Company on 5 June 2015, Dr. Que was deemed resigned as member of the Technical Committee on even date.

- b. **Date of the Annual/Special Stockholders' Meeting:** N/A. The Company did not hold an Annual Stockholders' Meeting in 2015.

**10. State, if any, questions and answers during the Annual/Special Stockholders' Meeting.** N/A

**11. Result of Annual/Special Stockholders' Meeting's Resolutions**

N/A. The Company did not hold an Annual Stockholders' Meeting in 2015.

**12. Date of publishing of the result of the votes taken during the most recent AGM for all resolutions:**

N/A. The Company did not hold an Annual Stockholders' Meeting in 2015.

**(a) Stockholders' Attendance**

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

N/A. The Company did not hold an Annual Stockholders' Meeting in 2015.

**(ii) Does the company appoint an independent party (inspectors) to count and/or validate the votes at the ASM/SSMs?**

N/A. The Company did not hold an Annual Stockholders' Meeting in 2015.

**(b) Definitive Information Statements and Management Report**

N/A. The Company did not hold an Annual Stockholders' Meeting in 2015.

<b>Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials</b>	N/A
<b>Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by market participants/certain beneficial owners</b>	N/A
<b>Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by stockholders</b>	N/A
<b>State whether CD format or hard copies were distributed</b>	N/A
<b>If yes, indicate whether requesting stockholders were provided hard copies</b>	N/A

**(c) Does the Notice of Annual/Special Stockholders' Meeting include the following:**

N/A. The Company did not hold an Annual Stockholders' Meeting in 2015.

### SECRETARY'S CERTIFICATE

I, **MARTIN C. SUBIDO**, of legal age, Filipino, and with office address at 5<sup>th</sup> Floor, Prince Building, 117 Rada Street, Legaspi Village, Makati City, after having been duly sworn to in accordance with law, do hereby certify that:

1. I am the duly elected and qualified Corporate Secretary of **GREENERGY HOLDINGS INCORPORATED** (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at No. 54 National Road, Dampol II-A, Pulilan, Bulacan.

2. As Corporate Secretary, I have custody of the corporate records and minute books of the Corporation which contain the minutes of the meetings of the Board of Directors.

3. The following are excerpts of the minutes of the meeting and resolutions approved by the Board of Directors of the Corporation held last 9 December 2015 which were reflected as changes to the Annual Corporate Governance Report ("ACGR") of the Corporation as consolidated in the Consolidated Changes in the ACGR for 2015:

*i. Schedule of Annual Stockholders' Meeting*

"xxx In view of this, the Board resolved to postpone the ASM until further notice."

*ii. Delegation of Appointment of External Auditors*

"After discussion, and upon motion made and duly seconded, the delegation of the appointment of External Auditor for the year 2015 to the Audit Committee is hereby approved."

*iii. Acceptance of the Resignation of Dr. Agustin V. Que*

"The Board formally accepted the resignation of Dr. Agustin V. Que due to health and personal reasons. The Board expressed its gratitude for his contribution to the Corporation."

*iv. Election of Atty. Lisette M. Arboleda as Director of the Corporation*

"**RESOLVED, FURTHER**, that Atty. Lisette M. Arboleda be, as she is hereby, elected as Director of the Corporation replacing Dr. Que to serve the unexpired term of the latter and until her successor shall have been duly elected and qualified in accordance with the Corporation's By-Laws."

*v. Acceptance of the Resignation of Mr. George Y. Uy*

"Mr. Uy informed the Board that he is resigning as Director of the Corporation effective immediately. The Board accepted his resignation with gratitude for his contribution to the Corporation."

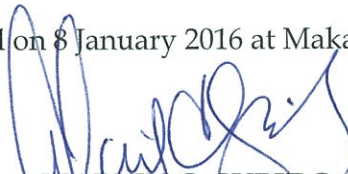
*vi. Election of Mr. Antonio R. Galvez as Director of the Corporation*

"**RESOLVED, FURTHER**, that Mr. Antonio R. Galvez be, as he is hereby, elected as Director of the Corporation replacing Mr. Uy to serve the unexpired term of the latter and until his successor shall have been duly elected and qualified in accordance with the Corporation's By-Laws."



4. This Secretary's Certificate is issued in compliance with SEC Memorandum Circular No. 12, Series of 2014.

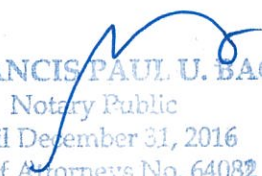
IN WITNESS WHEREOF, I have hereunto set my hand on 8 January 2016 at Makati City.

  
**MARTIN C. SUBIDO**  
Corporate Secretary

**SUBSCRIBED AND SWORN TO** before me on 8 January 2016 in Makati City, affiant exhibiting to me his competent evidence of identity, Passport No. EC1674951 valid until 20 July 2019 issued by the Department of Foreign Affairs - Manila.

Doc. No. **508** ;  
Page No. **102** ;  
Book No. **IV** ;  
Series of 2016.



  
**ATTY. FRANCIS PAUL U. BACLAY**  
Notary Public  
Until December 31, 2016  
Roll of Attorneys No. 64082  
IBP Lifetime No. 1008085  
PTR No. 4890028/05-04-2015/Makati City  
Notarial Commission No. M-421/Makati City  
TEEN 251-319-717  
5<sup>th</sup> Floor, Prince Building, 117 Rada Street  
Legaspi Village, Makati City