



MEMO FOR ISSUERS No. 03 - 2025

SUBJECT: DRAFT SEC MEMORANDUM CIRCULAR ON THE DURATION OF TERM AND TERM LIMIT OF INDEPENDENT DIRECTORS

DATE: 06 OCTOBER 2025

The Securities and Exchange Commission (SEC) is inviting comments on its draft *Memorandum Circular on the Duration of Term and Term Limit of Independent Directors*. A copy of the SEC notice is attached as Annex "A."

Comments may be submitted to the SEC using the form provided in the notice on or before October 15, 2025.

Your input and feedback are highly encouraged.

For your information and guidance.

(Original Signed)
PDS Market Services