

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. **September 21, 2023**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **A1997-13456** 3. BIR Tax Identification No. **005-029-401-000**
4. **Concepcion Industrial Corporation**
Exact name of issuer as specified in its charter
5. **Philippines**
Province, country or other jurisdiction of incorporation
6. (SEC Use Only) **1209**
Industry Classification Code: Postal Code
7. **308 Sen. Gil Puyat Ave. Makati City, Philippines**
Address of principal office
8. **632-7721819**
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	397,912,491

11. Indicate the item numbers reported herein: Items 4 and 9.

We disclose that at the Special Meeting of the Board of Directors of Concepcion Industrial Corporation (the “Board” and “Company”, respectively) held on September 21, 2023, the Board approved the following:

1. The appointment of Mr. Isaias Ariel Fermin as Chief Executive Officer (CEO) of the Company effective January 1, 2024. Mr. Fermin has held senior leadership positions at renowned multinational companies such as Procter & Gamble, Coca-Cola, Unilever, and Nike, as well as local publicly-listed companies Max’s Group Inc (MGI), Jollibee Foods and PLDT. His extensive background covers brand management, product development, retail and sales operations, supply chain management, and general management. He obtained his degree in Chemical Engineering from the University of the Philippines in Diliman.

The Board’s decision to split the roles of CEO and Chairman aligns with its thrust to follow best governance practice which will contribute to unbiased strategic decisions and improve Board independence. It demonstrates the Board’s unwavering commitment to strengthen the Company’s corporate governance framework and ensure the highest standards of leadership within the organization.

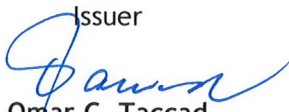
Please see attached press release for full details;

2. The Amendment of Article II and Article IV of the By-Laws summarized in the attached Annex A;
3. To call for a special meeting of the stockholders for the purpose of securing the approval of the proposed amendments to the By-Laws and confirmed the following items in connection therewith:
 - (a) The Special Stockholders Meeting will be held on November 21, 2023 at 10am via remote communication and voting in absentia is expressly authorized (“Special Meeting”).
 - (b) The record date for stockholders entitled to notice of, and to vote at the Special Meeting is October 5, 2023.
 - (c) The last day for filing proxies in connection with the Special Meeting is November 11, 2023.

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.

Concepcion Industrial Corporation
Issuer


Omar C. Taccad
Chief Compliance Officer
September 21, 2023

September 21, 2023
Date



CIC Appoints Ariel Fermin as its New CEO

FOR IMMEDIATE RELEASE

Statement from Raul Joseph A. Concepcion, Chairman of Concepcion Industrial Corporation

21 Sept 2023 – Today, I am pleased to announce a significant development at Concepcion Industrial Corporation (CIC), a leading provider of consumer lifestyle and building & industrial solutions in the Philippines.

After careful consideration and with full confidence, I, Raul Joseph A. Concepcion, Chairman of CIC, am delighted to inform you of the approval by our Board of Directors for the appointment of Isaias Ariel Fermin, known to many as Ariel, as our new Chief Executive Officer (CEO), effective from January 1, 2024.

This decision marks a pivotal moment for CIC, as it demonstrates our unwavering commitment to strengthening our corporate governance framework. We believe in separating the roles of CEO and Chairman to ensure the highest standards of leadership within our organization. Ariel Fermin is the ideal fit for this role, and we are excited to welcome him to the CIC family.



Ariel Fermin brings a wealth of experience and a distinguished track record of leadership across various industries. Ariel has held senior leadership positions at renowned multinational companies such as Procter & Gamble, Coca-Cola, Unilever, and Nike, as well as local publicly-listed companies Max's Group Inc (MGI), Jollibee Foods and PLDT. His extensive background covers brand management, product development, retail and sales operations, supply chain management, and general management.

As Chairman, I am thrilled to champion broader industry trends and opportunities for CIC, ensuring that we remain at the forefront of our domain. I firmly believe that embracing change is vital for progress, and this strategic move will not only position us to adapt to the evolving world but also set the stage for the next generation of leaders to thrive, innovate, and carry forward the legacy of CIC.

Ariel Fermin, our incoming CEO, has expressed his excitement about joining CIC and leading us into this new chapter. His words, "I am honored to lead CIC during this exciting chapter. I look forward to building 'happy spaces' with CIC and creating



a significant impact in nurturing the family's legacy and steering CIC to a very bright future," resonate deeply with our vision and values.

I have complete faith in Ariel's capabilities, and I am confident that his leadership will contribute significantly to CIC's continued success. Together, we will embark on this journey, uphold our commitment to excellence, and take CIC to even greater heights.

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CIC is one of the Philippines' most established and leading providers of airconditioning solutions, refrigerators, consumer appliances, and building and industrial solutions through a portfolio of six companies – Concepcion-Carrier Airconditioning Company (CCAC), Concepcion Durables Inc. (CDI), Concepcion Midea Inc. Philippines (CMIP), Concepcion Otis Philippines Inc. (COPI), Concepcion Business Services Inc. (CBSI), and Cortex Technologies Corporation (CTC).

FOR MEDIA INQUIRIES, CONTACT:

Atty. Omar Taccad

Rafael Hechanova Jr.

Concepcion Industrial Corporation

investorrelations@cic.ph

CONCEPCION INDUSTRIAL CORPORATION

Km 20 East Service Road, South Superhighway, Alabang, Muntinlupa City 1780
www.cic.ph | (02) 8 850 1367

ANNEX A

PROPOSED AMENDMENTS TO THE BY LAWS OF
 CONCEPCION INDUSTRIAL CORPORATION
 SEPTEMBER 21, 2023

Article and Section Nos.	From	To
<p>Article II Section 4</p>	<p>Notice of Meeting - Notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery or by mail at least two (2) weeks prior to the date of the meeting to each stockholder of record at his last known address or by publication in a newspaper of general circulation. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called. In case of special meetings, only matters stated in the notice can be the subject of motions or deliberations at such meeting. Notice of any meeting may be waived, expressly or impliedly, by any stockholder, in person or by proxy, before or after the meeting.</p> <p>When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.</p>	<p>Notice of Meeting - Notices for regular or special meetings of stockholders may be sent by the Secretary <u>at least two (2) weeks prior to the date of the meeting by personal delivery or by mail to each stockholder of record at his last known address, by electronic transmission, or such other manner as may be allowed by applicable law, rules and regulations, including by publication in a newspaper of general circulation in printed or online format.</u> The notice shall state the place, date and hour of the meeting, <u>the means of remote communication, if any, by which stockholders, may be deemed present and vote at such meeting,</u> and the purpose or purposes for which the meeting is called. In case of special meetings, only matters stated in the notice can be the subject of motions or deliberations at such meeting. Notice of any meeting may be waived, expressly or impliedly, by any stockholder, in person or by proxy, before or after the meeting. <u>As used herein, electronic transmission means the delivery or transfer of documents, data, or information by electronic mail to the electronic address of the stockholder registered in the books of the Corporation, posting in the Philippine Stock Exchange, posting in the Corporation's website, or such other recognized means of electronic transfer of data or information.</u></p> <p>When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any</p>

		<p>notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.</p>
<p>Article II Section 6</p>	<p>Conduct of Meeting - Meetings of the stockholders shall be presided over by the Chairman of the Board, or in his absence, the Vice-Chairman of the Board, or in his absence, the President, or if none of the foregoing is in office and present and acting, by a chairman to be chosen by the stockholders representing a majority of the outstanding capital stock present or duly represented at the meeting. The Secretary, or in his absence, the Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor the Assistant Secretary is present, the chairman of the meeting shall appoint a secretary of the meeting. The chairman of the meeting may adjourn the meeting from time to time, without need of further notice other than that announced at the meeting.</p>	<p>Conduct of Meeting - Meetings of the stockholders shall be presided over by the Chairman of the Board, or in his absence, the Vice-Chairman of the Board, or in his absence, the President, or if none of the foregoing is in office and present and acting, by a chairman to be chosen by the stockholders representing a majority of the outstanding capital stock present or duly represented at the meeting. The Secretary, or in his absence, the Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor the Assistant Secretary is present, the chairman of the meeting shall appoint a secretary of the meeting. The chairman of the meeting may adjourn the meeting from time to time, without need of further notice other than that announced at the meeting.</p> <p><u>The Corporation may opt to hold full virtual meetings, subject to applicable law, rules and regulations of the Securities and Exchange Commission, as may be amended from time to time.</u></p>
<p>Article II Section 7</p>	<p>Manner of Voting - At all meetings of stockholders, a stockholder may vote in person, or by proxy executed in writing by the stockholder or his duly authorized attorney-in-fact, on forms prescribed by the Board of Directors and sealed with the corporate seal which, at his request, shall be furnished to him by the Secretary of the Corporation, who shall keep a record of all stockholders to whom proxy forms have been issued. Unless otherwise provided in the proxy, it shall be valid only for the meeting during which it is presented to the Secretary. All proxies must be</p>	<p>Manner of Voting - At all meetings of stockholders, a stockholder may vote in person, <u>through remote communication, in absentia</u>, or by proxy executed in writing by the stockholder or his duly authorized attorney-in-fact, on forms prescribed by the Board of Directors and sealed with the corporate seal which, at his request, shall be furnished to him by the Secretary of the Corporation, who shall keep a record of all stockholders to whom proxy forms have been issued. Unless otherwise provided in the proxy, it shall be valid only for the meeting during which it is</p>

	<p>acknowledged before the Secretary or a Notary Public and must be in the hands of the Secretary not later than ten (10) days before the date set for the meeting. Such proxies filed with the Secretary may be revoked by the stockholders either in instrument in writing duly presented and recorded with the Secretary at least six (6) days prior to a scheduled meeting or by their personal presence at the meeting. The decision of the Secretary on the validity of the proxies shall be final and binding until and unless set aside by a court of competent jurisdiction.</p>	<p>presented to the Secretary. All proxies must be acknowledged before the Secretary or a Notary Public and must be in the hands of the Secretary not later than ten (10) days before the date set for the meeting. Such proxies filed with the Secretary may be revoked by the stockholders either in instrument in writing duly presented and recorded with the Secretary at least six (6) days prior to a scheduled meeting or by their personal presence at the meeting. The decision of the Secretary on the validity of the proxies shall be final and binding until and unless set aside by a court of competent jurisdiction. <u>A stockholder who participates through remote communication or in absentia shall be deemed present for purposes of quorum.</u></p>
<p>Article IV Section 1</p>	<p>Election/ Appointment - Immediately after their election, the Board of Directors shall formally organize by electing the Chairman, the President, Treasurer, and the Secretary. At said meeting, the Board may also appoint a Vice-Chairman, and other officers, all of whom need not be directors of the Corporation.</p> <p>The Board may, from time to time, appoint such other officers as it may determine to be necessary or proper. Any two (2) or more positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or Secretary at the same time.</p>	<p>Election/ Appointment - Immediately after their election, the Board of Directors shall formally organize by electing the Chairman, the President, <u>the Chief Executive Officer</u>, Treasurer, and the Secretary. At said meeting, the Board may also appoint a Vice-Chairman, and other officers, all of whom need not be directors of the Corporation.</p> <p>The Board may, from time to time, appoint such other officers as it may determine to be necessary or proper. Any two (2) or more positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or Secretary at the same time.</p>
<p>Article IV Section 4</p>	<p>President – The President, who must be a director, shall be the chief executive officer of the Corporation and shall have administration and direction of the day to day business affairs of the Corporation. He shall exercise the following functions:</p> <p>a) To preside at the meetings of the Board of Directors and of the stockholders in the absence of the Chairman or Vice-Chairman of the Board of Directors;</p>	<p>President - The President, who must be a director, <u>shall exercise the following functions:</u></p> <p>b) <u>To preside at the meetings of the Board of Directors and of the stockholders in the absence of the Chairman or Vice-Chairman of the Board of Directors;</u></p> <p>c) <u>To call for a special meeting of the stockholders or Board of Directors at any time or as provided in the By-Laws;</u></p>

	<ul style="list-style-type: none"> b) To initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board of Directors, including those for executive training, development and compensation; c) To have general supervision and management of the business affairs and property of the Corporation; d) To ensure that the administrative and operational policies of the Corporation are carried out under his supervision and control; e) Subject to guidelines prescribed by law, to appoint, remove, suspend or discipline employees of the Corporation, prescribe their duties, and determine their salaries; f) To oversee the preparation of the budgets and the statements of accounts of the Corporation; g) To prepare such statements and reports of the Corporation as may be required of him by law; h) To represent the Corporation at all functions and proceedings; i) To execute on behalf of the Corporation all contracts, agreements and other instruments affecting the interests of the Corporation which require the approval of the Board of Directors, except as otherwise directed by the Board of Directors; 	<ul style="list-style-type: none"> d) <u>To sign the verification or petition for dissolution of the Corporation;</u> e) <u>To sign certificates of stock; and</u> f) <u>To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.</u>
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	<ul style="list-style-type: none"> j) To make reports to the Board of Directors and stockholders; k) To sign certificates of stock; and l) To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors. <p>The President may assign the exercise or performance of any of the foregoing powers, duties and functions to any other officer(s), subject always to his supervision and control.</p>	
<p>Article IV Section 5 (NEW)</p>		<p><u>Chief Executive Officer - The Chief Executive Officer shall have administration and direction of the day-to-day business affairs of the Corporation. He shall exercise the following functions:</u></p> <ul style="list-style-type: none"> m) <u>To initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board of Directors, including those for executive training, development and compensation;</u> n) <u>To have general supervision and management of the business affairs and property of the Corporation;</u> o) <u>To ensure that the administrative and operational policies of the Corporation are carried out under his supervision and control;</u>

		<p>p) <u>Subject to guidelines prescribed by law, to appoint, remove, suspend or discipline employees of the Corporation, prescribe their duties, and determine their salaries;</u></p> <p>q) <u>To oversee the preparation of the budgets and the statements of accounts of the Corporation;</u></p> <p>r) <u>To prepare such statements and reports of the Corporation as may be required of him by law;</u></p> <p>s) <u>To represent the Corporation at all functions and proceedings;</u></p> <p>t) <u>To execute on behalf of the Corporation all contracts, agreements and other instruments affecting the interests of the Corporation which require the approval of the Board of Directors, except as otherwise directed by the Board of Directors;</u></p> <p>u) <u>To make reports to the Board of Directors and stockholders; and</u></p> <p>v) <u>To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.</u></p> <p><u>The Chief Executive Officer may assign the exercise or performance of any of the foregoing powers, duties and functions to any other officer(s), subject always to his supervision and control.</u></p>
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