

COVER SHEET

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SEC Registration Number

S	E	M	I	R	A	R	A	M	I	N	I	N	G	A	N	D	P	O	W	E	R
C O R P O R A T I O N																					

(Company's Full Name)

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M A K A T I C I T Y																						

(Business Address: No. Street City/Town/Province)

John R. Sadullo (Contact Person)
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(632) 888-3000/3055 (Company Telephone Number)
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1 2	3 1
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(Fiscal Year)

1 7 - C

(Form Type)

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Month Day
(Annual Meeting)

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(Secondary License Type, If Applicable)

Corporate Finance Dept.

Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

Total Amount of Borrowings	
Domestic	Foreign

To be accomplished by SEC Personnel concerned

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File Number

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Document ID

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S T A M P S

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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. April 29, 2016
Date of Report
2. SEC Identification No.: 91447
3. BIR Tax Identification No.: 000-190-324-000
4. SEMIRARA MINING AND POWER CORPORATION
Exact name of issuer as specified in its charter
5. Philippines
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. 2/F, DMCI Plaza, 2281 Chino Roces Avenue, Makati City
Address of principal office
- Postal Code: 1231
8. (632) 888-3000/3055 Fax No. (632) 888-3955
Issuer's telephone number, including area code
9. Semirara Mining Corporation
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


<u>Title of Each Class</u>	<u>Number of Shares of Common Stock</u>
Common Shares	<u>(Outstanding)</u> 1,068,750,000
11. Indicate the item numbers reported herein: **Item 9.**

At the special meeting held today, April 29, 2016, the Board of Directors of Semirara Mining and Power Corporation (the "Corporation" or "SCC") upon motion duly made and seconded, unanimously approved the declaration of cash dividends at Four Pesos (PhP4.00) per share or a total of Four Billion Two Hundred Seventy-Five Million Pesos (PhP4,275,000,000.00). The Board of Directors has fixed the record date on May 17, 2016 and the payment date on May 27, 2016. The Corporation shall use its unrestricted retained earnings for the fiscal year as of December 31, 2015, to pay out the declared cash dividends.

Attached herewith is on the Guidelines for Cash Dividend Distribution together with its attachments, as Annexes "A," "A-1," "A-2," "B", and Schedule "A".

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 thereunto duly authorized.

Issuer : Semirara Mining and Power Corporation
Signature and Title : 
JOHN R. SADULLO
VP Legal & Corporate Secretary
Date : April 29, 2016

ADVISORY TO STOCKHOLDERS

Guidelines for Cash Dividends Distribution

Notice is hereby given to all stockholders of Semirara Mining and Power Corporation (the “Company”) as of May 17, 2016 (“Record Date”) on the following guidelines for the distribution of cash dividends declared in the meeting of the Board of Directors held on April 29, 2016 in the amount of Four Pesos (P4.00) per share (the “Dividends”) payable on May 27, 2016 (“Payment Date”):

- The Dividends to be distributed to the stockholders will be subject to the following final withholding tax rates prescribed under the National Internal Revenue Code (“NIRC”):

Taxpayer	Final Withholding Tax Rate
Individual citizen	Ten percent (10%)
Individual resident alien	Ten percent (10%)
Non-resident alien individual	a. Engaged in trade or business - Twenty percent (20%) b. Not engaged in trade or business – Twenty five percent (25%)
Domestic corporation	Not subject to tax
Resident foreign corporation	Not subject to tax
Non-resident foreign corporation (“NRFC”)	a. Thirty percent (30%) b. If current BIR rulings or jurisprudence indicate that the tax sparing requirement under Section 28(B)(5)(b), NIRC, is complied with , i.e., that the country of residence of the NRFC allows a deemed paid tax credit of fifteen percent (15%) on taxes due from the NRFC - Fifteen percent (15%)

In the case of stockholders whose shares are lodged with the Philippine Depository and Trust Corporation or PDTC (formerly, PCD), whether individuals or non-individuals, resident or non-resident, and whether claiming a withholding tax exemption or not, their respective custodians/brokers shall submit to the Company a notarized list of beneficial owners containing information that will comply with **BIR Revenue Memorandum Circular No. 73-2014 dated September 12, 2014 (copy attached as Annex B)** supporting the proper final withholding tax. The list shall be certified true and correct by the custodian’s/broker’s President and Head of Settlements or authorized representative, duly notarized, and submitted to the Company on or before **May 20, 2016, 5:00 p.m.** (Manila Time). The custodian/broker shall ensure that its list is consistent with the balances reflected in the PDTC alphabetical list of depository account holders and corresponding total shareholdings submitted by PDTC to the Company. Furthermore, this does not relieve the stockholders wanting to avail of the preferential tax rate/exemption from compliance with the provisions of Sections 2 to 4 below. The documents required therein shall be among the documents to be submitted by the custodian/broker to the Company. Should the custodian/broker fail to submit the required documents within the time prescribed above, The

Company will have to withhold and remit the taxes at the applicable withholding tax rate based on current BIR issuances.

The Company may request for further documents to verify the information stated in the custodian's/broker's alphabetical list, such as copies of BIR Certificates of Registration or Form 1901/1902/1903 or 1904 (as applicable), SEC Certificates of Incorporation or Registration, passports, etc.

2. FOR NON-RESIDENT FOREIGN STOCKHOLDERS (CORPORATE OR INDIVIDUAL) CLAIMING ENTITLEMENT TO A PREFERENTIAL TAX RATE ON DIVIDEND INCOME UNDER A TAX TREATY. – Any foreign stockholder (the “Claiming Stockholder”) claiming entitlement to a preferential tax rate on dividend income under a tax treaty with the Republic of the Philippines shall be required to submit the following documents to the Company not later than May 20, 2016, 5:00 p.m. (Manila Time):
- a. a filed complete application (together with the documentary requirements) for tax treaty relief prepared in accordance with Revenue Memorandum Order No. 72-2010, which has been reviewed and confirmed as valid by the Company or its counsel and duly received by the Bureau of Internal Revenue – International Tax Affairs Division (“BIR-ITAD”);
 - b. a signed and duly notarized / consularized (if issued abroad) indemnity undertaking in the form attached as **Annex A** hereof; and
 - c. a signed and duly notarized /consularized (if issued abroad) certification on beneficial ownership indicating, among others, the number of shares held by the Claiming Stockholder in the form attached as **Schedule A** hereof

Upon submission of the documents above, the Claiming Stockholder shall be entitled to avail of the preferential tax rate.

If the Claiming Stockholder is unable to submit the documents within the time prescribed, the Company will withhold and remit the taxes at the applicable withholding tax rates.

3. FOR NON-RESIDENT FOREIGN CORPORATIONS CLAIMING THE TAX SPARING RATE OF 15%. – Any foreign stockholder (the “Claiming Stockholder”) claiming entitlement to the 15% tax rate on dividend income under Section 28(B)(5)(b) of the NIRC shall be required to submit the following documents to the Company not later than May 20, 2016, 5:00 p.m. (Manila Time):
- a. Certified copy of a BIR ruling addressed to it confirming the application of the tax sparing rate of 15%;

- or -

-
- b. A signed and duly notarized / consularized (if issued abroad) indemnity undertaking in the form attached as **Annex A-1** hereof; and
- b. A signed and duly notarized / consularized (if issued abroad) certification on beneficial ownership indicating, among others, the number of shares held by the Claiming Stockholder in the form attached as **Schedule A** hereof

Upon submission of the required document, the Claiming Stockholder shall be entitled to avail of the 15% tax sparing rate.

If the Claiming Stockholder is unable to submit the required document within the time prescribed, the Company will withhold and remit the taxes at the regular 30% withholding tax rate.

4. FOR STOCKHOLDERS CLAIMING TAX EXEMPTION. - Any stockholder (the "Claiming Stockholder") claiming exemption from withholding tax in respect of the Dividends in accordance with any provision of the NIRC or special law shall be required to submit the following documents to the Company not later than May 20, 2016, 5:00 p.m. (Manila Time):

a. Certified copy of a BIR ruling addressed to it confirming the exemption claimed;

- or -

Signed and duly notarized / consularized (if issued abroad) indemnity undertaking in the form attached as **Annex A-2** hereof; and

b. A signed and duly notarized / consularized (if issued abroad) certification on beneficial ownership indicating, among others, the number of shares held by the Claiming Stockholder in the form attached as **Schedule A** hereof.

Upon submission of the documents, the Claiming Stockholder shall be entitled to receive the Dividends without deduction for withholding tax.

If the Claiming Stockholder is unable to submit the required documents within the time prescribed, the Company will withhold and remit the taxes at the applicable withholding tax rates.

You may email your queries to:



JOHN R. SADULLO
Corporate Secretary

John R. Sadullo
Corporate Secretary and Legal Counsel
Email Addresses: jrsadullo@semirarampc.com
clguerrero@semirarampc.com; kmdomingo@semirarampc.com

Copy Furnished:
Ms. Sharade E. Padilla
AVP- Investor and Banking Relations

Annex A
Indemnity – tax treaty

(Date)

SEMIRARA MINING AND POWER CORPORATION
2/F DMCI Plaza, 2281 Don Chino Roces Avenue
1231 Makati City, Philippines

Attention: Victor A. Consunji
President

Re: Indemnity Undertaking

Gentlemen:

On _____, an application (copy enclosed) was submitted to the BIR for a ruling confirming that the cash dividends due from SEMIRARA MINING AND POWER CORPORATION (the “**Company**”) to _____, [a citizen of _____ and _____ residing _____ in _____ / a corporation organized and existing under the laws of _____ and with _____ principal place of business at _____] (the “**Stockholder**”) in the amount of _____ (Php_____) pursuant to the declaration of the Board of Directors of the Company in its meeting held on April 29, 2016 (the “**Dividends**”), are subject to a withholding tax rate of _____ percent (___ %) pursuant to the tax treaty between _____ and the Republic of the Philippines (the “**Ruling**”).

Current jurisprudence in the Philippines requires that a ruling from the International Tax Affairs Division (“**ITAD**”) of the BIR must be secured prior to availing of a preferential tax rate under a tax treaty.¹ On the other hand, BIR Revenue Memorandum Order (“**RMO**”) No. 72-2010 (August 25, 2010) literally only requires that a tax treaty relief application (“**TTRA**”)² be filed before the transaction (i.e., payment of dividends), together with all the supporting documents justifying the relief sought, as enumerated in the RMO.

The undersigned stockholder (the “**Stockholder**”) anticipates that it may take some time for a Ruling to be issued by the BIR.

¹ *CBK Power Company Limited vs. Commissioner of Internal Revenue*, CTA EB Case No. 494 (CTA Case Nos. 6699, 6884 and 7166) dated March 29, 2010; *CDL Hotels (Phils.) Corp. vs. Commissioner of Internal Revenue*, CTA EB Case No. 339 (CTA Case No. 6585) dated August 10, 2009; *Deutsche Bank AG Manila Branch v. Commissioner of Internal Revenue*, C.T.A. EB Case No. 456 (May 29, 2009); *Mirant (Philippines) Operations Corporation (formerly: Southern Energy Asia-Pacific Operations [Phils.], Inc.) v. Commissioner of Internal Revenue*, G.R. No. 168531.

² The approval of a TTRA takes the form of a BIR ruling.

The Company, as the withholding agent of the Philippine government for the withholding of taxes due on dividends to nonresident alien individuals and foreign corporations, is made primarily responsible for the remittance of the correct amount of withholding taxes due on those dividends to the BIR. Further, penalties are imposed upon the Company under Philippine law for failure to do so.

The undersigned hereby requests the Company to withhold taxes based on the preferential tax treaty rate for remittance to the BIR. To induce the Company to withhold and remit the tax at the preferential tax treaty rate, in the event that the Ruling is denied or that a withholding tax rate higher than the preferential tax rate is determined to apply to the Dividends, the Stockholder agrees and acknowledges that [he/she/it] will be solely liable for, and will promptly pay when due, any taxes, fees, charges or other amounts (including interest and penalties) due to any authorities in the Philippines with respect to the Dividends. For this purpose, the Stockholder undertakes to pay to the Company whatever amounts may be required to pay for any shortfall in the amount of tax withheld and remitted. Furthermore, the Stockholder expressly authorizes the Company to pay over to the Philippine tax authorities any amounts that the Company may hold belonging to the Stockholder to settle any deficiency tax liability of the Stockholder arising from the receipt of the Dividends.

Stockholder further agrees that it will indemnify and hold the Company and its shareholders, directors, officers, employees, agents and assignees harmless from and against any and all claims, losses, expenses, taxes, penalties or fines incurred in relation to the filings or payments of, or failure to file or pay, any amounts to the Philippine tax authorities due to or on account of the Dividends.

The Stockholder accepts the continuity of this indemnity undertaking which shall survive a transfer of shares. The Stockholder undertakes to submit a copy of the BIR Ruling to the Company, once issued, within five (5) days from receipt thereof.

(Name and signature of Stockholder or
authorized representative)

Agreed and accepted on _____, 2016 by:

SEMIRARA MINING AND POWER CORPORATION

By:

Victor A. Consunji
President

(NOTARIAL ACKNOWLEDGMENT & CONSULARIZATION)

Annex A-1
Indemnity – tax sparing

(Date)

SEMIRARA MINING AND POWER CORPORATION

2/F DMCI Plaza, 2281 Don Chino Roces Avenue
1231 Makati City, Philippines

Attention: Mr. Victor A. Consunji
President

Re: Indemnity Undertaking

Gentlemen:

This refers to the cash dividends due from SEMIRARA MINING AND POWER CORPORATION (the “**Company**”) to _____, [a corporation organized and existing under the laws of _____ and with principal place of business at _____] (the “**Stockholder**”) in the amount of _____ (Php ____) pursuant to the declaration of the Board of Directors of the Company in its meeting held on April 29, 2016 (the “**Dividends**”).

The Stockholder requests the Company to apply a withholding tax rate of fifteen percent (15 %) on the Dividends pursuant to Section 28(B)(5)(b) of the National Internal Revenue Code (the “**Tax Sparing Provision**”), which reduces from 30% to 15% the withholding tax on dividends received by a nonresident foreign corporation on the condition that the country of residence of the Stockholder will allow the latter a *credit* for taxes deemed to have been paid in the Philippines (but actually waived or spared) equivalent to 15%, representing the difference between the regular income tax rate of 30% and the 15% tax sparing rate.¹

In this connection, it hereby represents and warrants:

(a) That [*the country of residence of Stockholder*], in accordance with its laws now currently in force, fulfills the foregoing ‘deemed paid tax credit’ condition.

(b) That it shall comply with Revenue Memorandum Circular No. 80-91 requiring the submission by the Stockholder of documents showing the actual amount credited by the foreign government against the foreign income tax due from the Stockholder in respect of the Dividends. The documents required under RMC 80-91

¹ Based on jurisprudence, the above ‘deemed paid tax credit’ condition is also met if the residence country of the Stockholder fully exempts the Dividends from tax in the residence country. (*Commissioner of Internal Revenue vs. Wander Philippines, Inc.*, 160 SCRA 573)

may only be provided after the payment of the Dividends and the filing of its own income tax return in its country of residence. It is only upon presentation of those documents to the Bureau of Internal Revenue (“**BIR**”) that its entitlement to the tax sparing rate may be determined.

The Stockholder acknowledges that the Company, as withholding agent, is made primarily responsible for the remittance of the correct amount of withholding taxes due on the Dividends. Further, penalties are imposed upon the Company under Philippine law for failure to do so. In view thereof, the Stockholder undertakes:

(a) to indemnify and hold the Company and its shareholders, directors, officers, employees, agents and assignees harmless from and against any and all claims, losses, expenses, taxes, penalties or fines incurred in relation to the filings or payments of, or failure to file or pay, any amounts to the Philippine tax authorities due to or on account of the Dividends;

(b) in the event of an assessment issued by the BIR for the Company’s failure to file or pay the correct amount of tax to the Philippine tax authorities on the basis of the Stockholder’s representations stated herein, to be solely liable for, and promptly pay when due, any taxes, fees, charges or other amounts (including interest and penalties) due to any authorities in the Philippines with respect to the Dividends. For this purpose, the Stockholder undertakes to pay to the Company whatever amounts may be required to pay for any shortfall in the amount of tax withheld and remitted. Furthermore, the Stockholder expressly authorizes the Company to pay over to the Philippine tax authorities any amounts that the Company may hold belonging to the Stockholder to settle any deficiency tax liability of the Stockholder arising from the receipt of the Dividends; and

(c) to submit to the Company proof of compliance with RMC 80-91, including copies of documents provided to the BIR in connection therewith.

The Stockholder accepts the continuity of this indemnity undertaking which shall survive a transfer of shares.

(Name and signature of Stockholder or authorized representative)

Agreed and accepted on _____, 2016 by:

SEMIRARA MINING AND POWER CORPORATION

By:

Victor A. Consunji
President

(NOTARIAL ACKNOWLEDGMENT & CONSULARIZATION)

Annex A-2
Indemnity – tax exemption

(Date)

SEMIRARA MINING AND POWER CORPORATION

2/F DMCI Plaza, 2281 Don Chino Roces Avenue

1231 Makati City, Philippines

Attention: Victor A. Consunji
President

Re: Indemnity Undertaking

Gentlemen:

This refers to the cash dividends due from SEMIRARA MINING AND POWER CORPORATION (the “Company”) to _____, with principal _____ place _____ of _____ business _____ at _____] _____ (the “**Stockholder**”), in the amount of _____ (Php_____) pursuant to the declaration of the Board of Directors of the Company in its meeting held on April 29, 2016 (the “**Dividends**”).

The Stockholder hereby represents and warrants to the Company that it falls within any one (1) of the following categories of taxpayers whose income in the Philippines are exempt from tax in accordance with the provisions of the National Internal Revenue Code of 1997, as amended (the “**Tax Code**”) or any other special law or charter creating it (*please check and fill in the spaces below, as applicable*):

- An entity whose income from the Philippines is exempt from tax in accordance with Section 32 (B) (7) (a) of the Tax Code because it is:
 - The Government of: _____
 - A financing institution owned, controlled, or enjoying refinancing from the Government of: _____
 - An international or regional financial institution established by the Government of: _____

- A Philippine Government-owned or Controlled-Corporation, Agency or Instrumentality whose income in the Philippines are not subject to tax in accordance with Section 27 (C) of the Tax Code, a special law, or charter creating it.

The Stockholder further represents and warrants that its exemption from Philippine tax includes income arising from activities conducted for profit, or activities which are not in its ordinary course of business such as income from investments in domestic corporations.

The Stockholder acknowledges that the Company, as withholding agent, is made primarily responsible for the remittance of the correct amount of withholding taxes on the Dividends. Further, penalties are imposed upon the Company under

Philippine law for failure to do so. In view thereof, the Stockholder hereby undertakes to:

(a) Submit proof satisfactory to the Company of its exemption from withholding tax on the Dividends, such as, but not limited to, a certification or certified true copy of a charter or special law (authenticated, if issued abroad) from the applicable government agency, and such other official documentation (certified, notarized/authenticated, as applicable) confirming its exemption from Philippine tax;

(b) Indemnify and hold the Company and its shareholders, directors, officers, employees, agents and assignees harmless from and against any and all claims, losses, expenses, taxes, penalties or fines incurred in relation to the filings or payments of, or failure to file or pay, any amounts to the Philippine tax authorities due to or on account of the Dividends; and

(c) In the event of an assessment issued by the BIR for the Company's failure to file or pay the correct amount of tax to the Philippine tax authorities on the basis of the Stockholder's representations stated herein, the Stockholder will be solely liable for, and will promptly pay when due, any taxes, fees, charges or other amounts (including interest and penalties) due to any authorities in the Philippines with respect to the Dividends. The Stockholder expressly authorizes the Company to pay over to the Philippine tax authorities any amounts that the Company may hold belonging to the Stockholder to settle any deficiency tax liability of the Stockholder arising from the receipt of the Dividends. Should the Company decide to settle all or part of the obligation with its own funds, the Stockholder undertakes to promptly reimburse the Company for costs expended in relation to the said assessment/s.

Based on the foregoing, the undersigned hereby requests the Company not to withhold taxes on the dividends to be distributed to the Stockholder. The Stockholder accepts the continuity of this indemnity undertaking which shall survive a transfer of shares.

(Name and signature of Stockholder or
authorized representative)

Agreed and accepted on _____, 2016 by:

SEMIRARA MINING AND POWER CORPORATION

By:

Victor A. Consunji
President

(NOTARIAL ACKNOWLEDGMENT & CONSULARIZATION)



REPUBLIC OF THE PHILIPPINES
 DEPARTMENT OF FINANCE
 BUREAU OF INTERNAL REVENUE
 Quezon City



ANNEX "B"

September 12, 2014

REVENUE MEMORANDUM CIRCULAR NO. 73-2014

SUBJECT : Clarification of Withholding Tax Rates on Dividend Payments to Philippine Central Depository (PCD) Nominees

TO : All Internal Revenue Officers and Others Concerned

For the information and guidance of all concerned, this Circular clarifies the appropriate withholding tax rates pertaining to dividend payments to PCD Nominees by the issuers of securities.

On the payment of dividends to PCD Nominees, a declaring corporation (issuer) is required to withhold appropriate taxes based on Sections 24(B)(2), 25(A) (2), 25(B), 27(D)(4), 28(A)(7)(d), and 28(B)(1) of the Tax Code in relation to Section 57 of the same Code.

In case of PCD Nominee- Filipino, unless it is satisfactorily shown that the actual equity investor is a domestic corporation, the income recipient is deemed to be an individual subject to final withholding tax of ten percent (10%) under Section 24(B)(2) of the Tax Code.

Further, in case of PCD Nominee- Non Filipino, unless it is satisfactorily shown that the actual equity investor is resident alien, non-resident alien whether engaged or not engaged in trade or business in the Philippines or resident foreign corporation, the income recipient is deemed to be a nonresident foreign corporation subject to final withholding tax of thirty percent (30%) under Section 28(B)(1) of the Tax Code.

All other issuances inconsistent herewith are hereby repealed or modified accordingly.

All concerned are hereby enjoined to be guided accordingly and give this Circular as wide a publicity as possible.

This Circular shall take effect immediately.

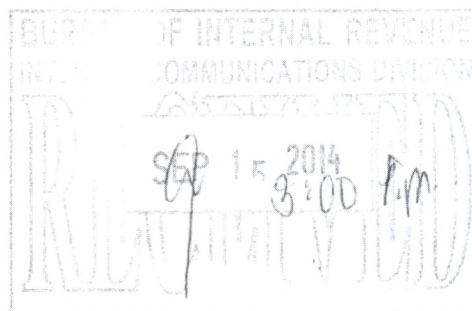
BUREAU OF INTERNAL REVENUE
 RECORDS MGT. DIVISION

8:45 A.M.
 SEP 15 2014

RECEIVED *Monteja*

KSH
 KIM S. JACINTO-HENARES
 Commissioner of Internal Revenue

026764



CERTIFICATION

I, _____, of legal age, Filipino, with office address at _____, being the **[position]** of **[name of custodian/security services firm]**, a corporation duly organized and existing under the laws of _____, with office address at _____, under oath, do hereby certify that --

The following is a list of the beneficial owners of the _____ shares of SEMIRARA MINING AND POWER CORPORATION (the "Company") held by **[name of custodian/security services firm]**, in its capacity as agent/custodian, as of May 17, 2016, the record date for the dividends declared by the Company's Board of Directors on April 29, 2016:

Beneficial Owner (Corporations/ Individuals) And corresponding BP ID no/s.	Nationality and Residence	Number of shares owned	Gross Amount of dividends
TOTAL			P _____00

IN WITNESS WHEREOF, this Certification has been signed this ____ day of ____ 2016 in Makati City, Philippines.

[Name]
[Position]

SUBSCRIBED AND SWORN to before me, a Notary Public for and in the City of _____, Philippines, this _____, by affiant who is personally known to me and whose identity I have confirmed through his/her Passport / Driver's License No. _____, issued in _____ on _____, bearing the affiant's photograph and signature, and who showed to me his Community Tax Certificate No. _____ issued at _____ on _____.

Notary Public

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of 2016.