



CIRCULAR FOR BROKERS NO. 3485 2004

Disclosure

August 02, 2004

DATE



**SEMIRARA MINING CORPORATION**  
(formerly known as Semirara Coal Corporation)

July 30, 2004

Philippine Stock Exchange  
Philippine Stock Exchange Center  
Exchange Road, Ortigas Center  
Pasig City  
Fax No: 6342051

Attention: Jurisita M. Quintos  
Senior Vice President, Operations Group

Claudine E. Cruz  
Roxanne Beatriz M. Salud  
Listings Department

Re: Semirara Mining Corporation

Ladies and Gentlemen:

Please be informed that during the special meeting of the Board of Directors of Semirara Mining Corporation (the "Corporation") held on June 30, 2004, the Board approved the elimination of the fractional shares resulting from the recent restructuring of the Company's capital stock approved by the Securities and Exchange Commission last July 2, 2004. Upon the availability of unrestricted retained earnings, the Company shall purchase the fractional shares and revert them to treasury.

The Board authorized the submission of an application for additional listing on the Philippine Stock Exchange of 19,657,388 common shares subscribed by DMCI Holdings, Inc. out of the increase in authorized capital stock approved by the SEC on July 2, 2004 as part of restructuring.

Subject to stockholders approval, the Board also approved an increase in the Corporation's authorized capital stock from P100,000,000 to P400,000,000 and the conduct of a rights offering of up to 300,000,000 common shares from the increase in authorized capital stock. The 300,000,000 common shares shall be offered for subscription at par value to stockholders of record in proportion to their existing equity ownership. In this regard, The Board authorized the President of the Corporation, Mr.

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Victor A. Consunji, to fix the date of the stockholder's meeting, the record date, offering period, and other details of the rights offering.

The Board also appointed the following committee members in compliance with the requirements of the Company's Corporate Governance Manual:

**a. Compliance Committee**

**Chairman: George San Pedro**  
**Members: Alfonso C. Ruiz II**  
**Jowell Q. Merillo**

\* The Board authorized the appointment of the Corporation's **Resident Manager, Mr. George San Pedro**, to be its **Compliance Officer**.

**b. Audit Committee**

**Chairman: Victor C. Macalincag**  
**Members: Victor A. Consunji**  
**Federico E. Puno**

**c. Special Committee to Determine Any Violations**

**Chairman: Victor A. Consunji**  
**Members: Victor C. Macalincag**  
**Alfonso C. Ruiz II**

**d. Compensation & Remuneration Committee**

**Chairman: Isidro A. Consunji**  
**Members: Victor A. Consunji**  
**Victor C. Macalincag**

**e. Nomination and Election Committee**

**Chairman: Isidro A. Consunji**  
**Members: Victor A. Consunji**  
**Federico E. Puno**  
**Jose Antonio C. Leviste**

Very truly yours,

Semirara Mining Corporation

By:

A handwritten signature in black ink, appearing to be 'A. Ruiz II', enclosed within a circular scribble.

ALFONSO C. RUIZ II  
Corporate Information Officer