



**SEMIRARA  
MINING  
CORPORATION**

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**NOTICE OF  
ANNUAL STOCKHOLDERS' MEETING  
AND  
INFORMATION STATEMENT**

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**Monday, May 2, 2011**

**10:00 a.m.**

**Fairways Room  
Manila Golf & Country Club  
Harvard Road, Forbes Park  
Makati City, Philippines**



**SEMIRARA  
MINING  
CORPORATION**

**SEMIRARA MINING CORPORATION**

2<sup>nd</sup> Floor DMCI Plaza Building, 2281 Don Chino Roces Avenue  
Makati City, Metro Manila, Philippines

**NOTICE OF ANNUAL STOCKHOLDERS' MEETING**

Dear stockholders:

Please be notified that the Annual Meeting of Stockholders of Semirara Mining Corporation (the "Corporation") will be held on **May 2, 2011<sup>1</sup>, Monday at 10:00 o'clock in the morning at the Fairways Room, Manila Golf & Country Club, Harvard Road, Forbes Park, Makati City, Philippines**, with the following agenda:

1. CALL TO ORDER & PROOF OF NOTICE OF MEETING
2. CERTIFICATION OF QUORUM
3. APPROVAL OF MINUTES OF PREVIOUS MEETING HELD MAY 4, 2010
4. MANAGEMENT REPORT
5. RATIFICATION OF THE ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT FROM THE DATE OF THE LAST ANNUAL STOCKHOLDER'S MEETING UP TO THE DATE OF THIS MEETING
6. ELECTION OF DIRECTORS FOR 2011-2012
7. APPROVAL TO PURSUE ECOZONE DEVELOPMENT IN BALAYAN AND CALACA, BATANGAS
8. APPOINTMENT OF AN INDEPENDENT EXTERNAL AUDITOR
9. ADJOURNMENT

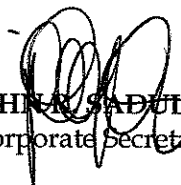
Stockholders of record as of March 21, 2011 will be entitled to notice of, and vote at the said annual meeting or any adjournment or postponement thereof. Validation of proxies shall be held on April 26, 2011, 4:00 o'clock in the afternoon at the office of the Corporation.

On the day of the meeting, you or your duly designated proxy is hereby required to bring this notice, proper authorization and forms of identification, i.e. driver's license, company, GSIS, SSS and the other valid identification to facilitate registration. Our registration starts at exactly 8:45 and closes at 9:45 o'clock in the morning.

Makati City, Metro Manila March 21, 2011.

For the Board of Directors

By:

  
**JOHN A. ADULLO**  
Corporate Secretary

<sup>1</sup> In the event that May 2, 2011 is declared a special non-working holiday, the Corporation's Annual Meeting shall be held on **May 3, 2010, Tuesday**, the next business day pursuant to the Corporation's Amended By-laws.

**SECURITIES AND EXCHANGE COMMISSION  
SEC FORM 20-IS  
INFORMATION STATEMENT PURSUANT TO SECTION 20  
OF THE SECURITIES REGULATION CODE**

1. Check appropriate box  
 Preliminary Information Statement  
 Definitive Information Statement
2. Name of Corporation as specified in its charter: **Semirara Mining Corporation**
3. Province, Country, or other jurisdiction of incorporation or organization: **Philippines**
4. SEC Identification No.: **91447**
5. BIR Tax Identification No.: **000-190-324-000**
6. Address of Principal office: **2/F DMCI Plaza Building, 2281 Don Chino Roces Avenue, Makati City, Philippines**
7. Corporation's telephone number, including area code: **(2) 888-3000, 816-7301 to 10**
8. Date, time and place of meeting of Security Holders: **May 2, 2011, 10:00 o'clock in the morning at the Fairways Room, Manila Golf & Country Club, Harvard Road, Forbes Park, Makati City 1220, Philippines**
9. Approximate Date on which the Information Statement is to be sent or given to Security Holders: **April 6, 2011**
10. **In case of Proxy Solicitations:**  
**Name of Person Filing the Statement/Solicitor: The Management of the Corporation**  
**Address and Telephone No.: 2/F DMCI Plaza Building, 2281 Don Chino Roces Avenue, Makati City, Philippines (632) 888-3000/816-7301 to 10**
11. Securities registered pursuant to Sections 8 and 12 of the Securities Regulation Code or Sections 4 and 9 of the Revised Securities Act:
 

Title of Each Class	Number of Shares of Stock
Common Shares	356,250,000
12. Are any or all of Corporation's securities listed with the Philippine Stock Exchange?  
 Yes  No   
 Listed at Philippine Stock Exchange: **Common Shares**

**SEMIRARA MINING CORPORATION  
SEC FORM 20-IS**

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## PART I.

### INFORMATION REQUIRED IN INFORMATION STATEMENT

#### A. GENERAL INFORMATION

##### Item 1. Date, Time and Place of Meeting

The enclosed Information Statement will be used in connection with the annual meeting of the stockholders of Semirara Mining Corporation (the "Corporation") to be held on **May 2, 2011, at 10:00 o'clock in the morning, Fairways Room, Manila Golf & Country Club, Harvard Road, Forbes Park, Makati City 1220, Metro Manila, Philippines.**

The Definitive Information Statement will be sent to the stockholders of record as of March 21, 2011 (the "Record Date") at least fifteen (15) business days prior to May 2, 2011 or not later than April 6, 2011.

The matters to be considered and acted upon at such meeting are referred to in the Notice and are more fully discussed in this statement.

The Corporation's complete mailing address is *2<sup>nd</sup> Floor, DMCI Plaza Building, 2281 Don Chino Roces Avenue, Makati City, Philippines.*

##### Item 2. Dissenter's Right of Appraisal

Pursuant to Section 81 of the Corporation Code of the Philippines, a stockholder has the right to dissent and demand payment of the fair value of his shares in the following instances:

- (a) In case any amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholders or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any shares of any class, or of extending or shortening the term of corporate existence.
- (b) In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Corporation Code;
- (c) In case the corporation decides to invest its funds in another corporation or business outside of its primary purpose; and
- (c) In case of merger or consolidation.

A stockholder must have voted against the proposed corporate action in order to avail himself of the appraisal right. The procedure for the exercise by a dissenting stockholder of his appraisal right is as follows:

- (a) The dissenting stockholder shall make a written demand on the corporation within 30 days after the date on which the vote was taken for payment for the fair value of his shares. The failure of the stockholder to make the demand within 30 day period shall be deemed a waiver on his appraisal right;
- (b) If the proposed corporate action is implemented or effected, the corporation shall pay to such stockholder, upon surrender of corresponding certificate(s) of stock within 10 days after demanding payment for his shares (Sec. 86), the fair value thereof; and
- (c) Upon payment of the agreed or awarded price, the stockholder shall transfer his share to the corporation.

Appraisal right is available for item no. 7 in the agenda for the May 2, 2011 scheduled stockholders' meeting.

##### Item 3. Interest of Certain Persons in or Opposition to Matters to be acted Upon

Other than election to office, no director, officer, nominee for election as director or associate of any of the foregoing shall have a substantial interest, direct or otherwise, in any matter to be acted upon at the annual stockholders' meeting.

No director has informed the Corporation that he/she intends to oppose any action to be taken up by the Corporation at the annual stockholders' meeting.

**B. CONTROL AND COMPENSATION INFORMATION**

**Item 4. Voting Securities and Principal Holders Thereof**

(a) As of March 21, 2011 the Corporation has the following outstanding shares:

Common shares - 356,250,000

(b) The Board of Directors of the Corporation has set March 21, 2011, as the record date (the "Record Date") to determine the stockholders of the Corporation entitled to notice of and to vote at the annual stockholders' meeting scheduled for May 2, 2011.

(c) At the annual stockholders' meeting to be held on May 2, 2011, the holders of common shares as of the Record Date shall be entitled to vote. On the following items, each share of outstanding common stock shall be entitled to one (1) vote: (i) approval of the minutes of the previous meeting of stockholders, (ii) ratification of the acts of the Board of Directors and Officers for the year 2010, (iii) approval to pursue Ecozone Development in Balayan and Calaca, Batangas, and (iv) and appointment of the independent external auditors.

In the election of directors, every stockholder entitled to vote shall have the right to vote in person or by proxy the number of common shares of stock standing in his name as of the Record Date. A stockholder entitled to vote may vote such number of shares for as many persons as there are directors to be elected, or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit. Provided, that the total number of votes cast by him shall not exceed the number of shares owned by him as shown in the books of the Corporation multiplied by the whole number of directors to be elected. No discretionary authority to cumulate votes is being solicited.

(d) **Security Ownership of Certain Record and Beneficial Owners and Management.** - The following table sets forth as of March 15, 2011, the record or beneficial owners of more than five percent (5%) of the outstanding common shares of the Corporation and the amount of such record or beneficial ownership.

<u>Title of Class</u>	<u>Name, Address of record owner and relationship with Issuer</u>	<u>Name of Beneficial Owner of more than 5% and Relationship with Record Owner</u>	<u>Citizenship</u>	<u>Amount/ Nature of Record/ Beneficial Ownership</u>	<u>Percent of Class</u>
Common	DMCI Holdings, Inc. 3/F Dacon Bldg, 2281 Don Chino Roces Ave., Makati City, stockholder of record <sup>1</sup>	See <i>Schedule 1</i>	Filipino	200,647,533	56.32%
Common	PCD Nominee Corp (NF), stockholder of record	42,573,469 (11.95%) shares are listed under The Hongkong and Shanghai Banking Corp., Ltd.	Other Alien	68,697,501	19.28%

<sup>1</sup> Messrs. David M. Consunji, Isidro A. Consunji, Herbert M. Consunji and Cesar M. Buenaventura shall exercise the voting rights in behalf of DMCI Holdings, Inc.



Common	Dacon Corporation, Dacon Bldg., 2281 Don Chino Roces Ave., Makati City, stockholder of record <sup>2</sup>	See Schedule 1	Filipino	43,500,918	12.21%
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- (e) **Security Ownership of Management.** - The table sets forth as of March 15, 2011 the beneficial stock ownership of each Director of the Corporation and all Officers and Directors as a group.

<u>Title of class</u>	<u>Name of beneficial owner</u>	<u>Amount and nature of beneficial ownership</u>	<u>Citizenship</u>	<u>Percentage</u>
Common	David M. Consunji	212 <sup>3</sup>	Filipino	0.00%
Common	Isidro A. Consunji	175,487 <sup>4</sup>	Filipino	0.05%
Common	Cesar A. Buenaventura	6,010 <sup>5</sup>	Filipino	0.00%
Common	Victor A. Consunji	716,492 <sup>6</sup>	Filipino	0.20%
Common	Jorge A. Consunji	12	Filipino	0.00%
Common	Herbert M. Consunji	10	Filipino	0.00%
Common	Victor C. Macalincag	374,010 <sup>7</sup>	Filipino	0.10%
Common	George G. San Pedro	40,030 <sup>8</sup>	Filipino	0.01%
Common	Federico E. Puno	60,010 <sup>9</sup>	Filipino	0.02%
Common	Ma. Cristina C. Gotianun	225,656 <sup>10</sup>	Filipino	0.06%
Common	Ma. Edwina C. Laperal	349	Filipino	0.00%
Common	Jaime B. Garcia	48,036 <sup>11</sup>	Filipino	0.01%
Aggregate Ownership of all directors and officers as a group		<b>1,646,314<sup>12</sup></b>	Filipino	0.46%

The percentages of ownership of the above officers and directors are minimal.

- (f) **Voting trust holders of five percent (5%) or more.** - There are no voting trust agreements or any other similar agreement which may result in a change in control of the Corporation of which the Corporation has any knowledge.
- (g) **Changes in Control.** - From May 4, 2010 to date, there has been no change in control in the Management of the Corporation.

<sup>2</sup> Mr. Victor A. Consunji, Jorge A. Consunji and Ms. Ma. Cristina C. Gotianun and shall exercise the voting rights in behalf of Dacon Corporation.

<sup>3</sup> 200 shares in indirect beneficial ownership with PCD Nominee Corp. The shares are held by members of the family sharing the same household.

<sup>4</sup> 173,475 shares are indirect beneficial ownership with PCD Nominee Corporation. The shares are held by a corporation of which such person is a controlling shareholder.

<sup>5</sup> 6,000 shares are with PCD Nominee Corporation.

<sup>6</sup> 716,480 shares are indirect beneficial ownership with PCD Nominee Corporation. The shares are held by a corporation of which such person is a controlling shareholder.

<sup>7</sup> 362,000 shares are with PCD Nominee Corporation and 12,000 shares of which are indirect beneficial ownership held by members of the family sharing the same household.

<sup>8</sup> 40,000 shares are with PCD Nominee Corporation.

<sup>9</sup> 60,000 shares are with PCD Nominee Corporation.

<sup>10</sup> 225,537 shares are indirect beneficial ownership with PCD Nominee Corporation. The shares are held by a corporation of which such person is a controlling shareholder.

<sup>11</sup> 8,006 shares are with PCD Nominee Corporation.

<sup>12</sup> 1,111,392 shares are indirect beneficial ownership (Messrs. David M. Consunji, Isidro A. Consunji, Victor A. Consunji, Ma. Cristina C. Gotianun and Victor C. Macalincag).

(h) **Certain Relationship and Related Transactions.** - There has been no transaction or proposed transactions for the last two (2) years, to which the Corporation was or is to be a party, in which any of the directors, executive officers or nominees for directors has direct or indirect material interest. Note 17 of the attached Audited Financial Statements for the period ended December 31, 2010 indicates the Corporation's significant transactions with related parties. Below are the descriptions of said transactions:

1. Continuing Indemnity Agreement dated September 3, 1998 with DMCI-HI and certain related parties whereby the Group, in consideration for guarantees extended by DMCI-HI and related parties in the form of Real Estate Mortgage (REM), standby letters of credit and other credit lines or facilities to secure the Group's indebtedness to various banks and creditors, agreed to indemnify and hold DMCI-HI and related parties free from and against any and all claims, liabilities, demands, actions, costs, expenses and consequences of whatever nature which may arise or result from said corporate guarantees. The Group further agreed to pay a fixed interest rate per annum on all sums or monies paid by DMCI-HI and related parties by reason of or in connection with the said corporate guarantees, letters of credit, credit facilities or REM; real properties of this affiliate were already freed from lien effective at the time when these old equipment loans were fully paid. The loans contracted in 2004 and 2005 were still guaranteed by DMCI-HI. Guarantee fees incurred amounted to ₱0.30 million, ₱2.62 million and ₱7.91 million in 2010, 2009 and 2008, respectively. These are included under finance costs in the consolidated statement of comprehensive income (see Note 21);
2. DMC-Construction Equipment Resources, Inc. (DMC-CERI), an affiliate, has transactions with the Parent Company for services rendered relating to the Parent Company's coal operations. These included services for the confirmatory drilling for coal reserve evaluation of identified potential areas, exploratory drilling of other minerals within Semirara Island, dewatering well drilling along cut-off wall of Panian mine and fresh water well drilling for industrial and domestic supply under an agreement. Expenses incurred for said services amounted to ₱59.17 million, ₱166.22 million and ₱117.72 million for the years ended 2010, 2009, and 2008, respectively. These are included under Cost of coal sales - Outside services (see Note 19);  
DMC-CERI also provides to the Parent Company marine vessels for use in the delivery of coal to its various customers. The coal freight billing is on a per metric ton basis plus demurrage charges when delay will be incurred in the loading and unloading of coal cargoes. Expenses (at gross amount) incurred for these services amounted to ₱507.86 million, ₱500.75 million and ₱246.94 million in 2010, 2009 and 2008, respectively, and are included under Cost of coal sales - Shipping, hauling and shiploading costs (see Note 19). The reported expense of the Group is net of freight payment by NPC (billing is cost and freight);  
Land lease rental with DMC-CERI amounting to ₱15.26 million and ₱15.44 million were accrued during the periods ended December 31, 2010 and 2009, respectively (see Note 13).
3. M&S Company, Inc., an affiliate, rents out various equipment used in the Parent Company's operations. Also, M&S Company supplies the rough lumber used by the Parent Company in its various projects and the seedlings to be planted on the areas surrounding the pit, in compliance with the agreement between the Parent Company and Department of Environment and Natural Resources (DENR). Rough lumbers purchased amounted to ₱39.01 million and ₱50.99 million for the years ended December 31, 2009, and 2008, respectively. The related rental expense amounted to ₱91.49 million for the years ended December 31, 2010, 2009 and 2008. This is included under Cost of coal sales - Production Overhead for the year.
4. D.M. Consunji, Inc. (DMCI), an affiliate under common control of DMCI-HI, had transactions with the Parent Company representing equipment rental and other transactions such as transfer of equipment, hauling and retrofitting services. The related expenses amounted to ₱63.07 million, ₱69.01 million and ₱17.21 million for the years ended December 31, 2010, 2009 and 2008, respectively. These are included under Cost of coal sales - Outside Services.
5. DMC Urban Property Developers, Inc. (UPDI), an affiliate, had transactions with the Parent Company representing long-term lease on office space and other transactions rendered to the Parent Company necessary for the coal operations. Office rental expense amounted to ₱6.97 million, ₱7.78 million and ₱1.84 million for the years ended December 31, 2010, 2009 and 2008, respectively. These are included in Cost of coal sales under "Outside services".
6. Labor cost related to manpower services rendered by DMC-CERI and DMCI employees represents actual salaries and wages covered during the period when the services were rendered to Parent

- Company in its coal operations. Under existing arrangements, payments of said salaries and wages are given directly to personnel concerned.
7. Wire Rope Corporation of the Philippines, an affiliate, had transactions with the Parent Company representing supply of cable wires. The related expenses amounted to ₱10.4 million as of December 31, 2010.
  8. DMCI was engaged by the Company in the ongoing rehabilitation of the power plant. Billings of DMCI was charged to “Construction in progress” account.  
DMCI also had transactions with the Company representing equipment rental and other transactions such as transfer of equipment, and hauling services. The related expenses amounted to ₱1.46 million for the period ended December 31, 2010. Equipment rentals amounted to ₱2.85 million for the year ended December 31, 2010. These are charged in the current year’s result of operation (see Notes 19 and 20).
  9. SCPC’s accounting and administrative functions are handled by the DMCI-PC, an affiliated party under common control of DMCI-HI, including the Company’s payroll starting June 2010. DMCI-PC charges management fees for the services it rendered. Management fees amounted to ₱216.46 million for the period ended December 31, 2010 (see Note 20). Compensation of SCPC’s key management personnel is paid by the said related party. Hence, the disclosure of compensation required under PAS 24, Related Party Disclosures, for key management personnel is included in the financial statements of DMCI-PC.
  10. At a special meeting held on December 1, 2009, the BOD of DMCI-HI approved the assignment to SCPC of DMCI-HI’s rights and obligations under the APA and LLA for an amount equal to at least all costs incurred by DMCI-HI during or relating to its participation in the bidding and acquisition process for the Purchased Assets.

**Item 5. Directors and Executive Officers**

**(a) Names, ages and citizenship of all Directors, including Independent Directors and Executive Officers and all persons nominated or chosen to become such**

1. **Directors.** - The following incumbent Directors have been nominated to the Board of Directors for the ensuing year and have accepted their nomination:

No.	Names	Citizenship	Age
1.	David M. Consunji	Filipino	89
2.	Isidro A. Consunji	Filipino	62
3.	Victor A. Consunji	Filipino	60
4.	Jorge A. Consunji	Filipino	59
5.	Cesar A. Buenaventura	Filipino	81
6.	Ma. Cristina C. Gotianun	Filipino	56
7.	George G. San Pedro	Filipino	71
8.	Ma. Edwina C. Laperal	Filipino	49
9.	Herbert M. Consunji	Filipino	58
10.	Victor C. Macalincag ( <i>Independent</i> )	Filipino	75
11.	Federico E. Puno ( <i>Independent</i> )	Filipino	64

Messrs. David M. Consunji, Isidro A. Consunji, Victor A. Consunji, Jorge A. Consunji, Herbert M. Consunji, and Cesar A. Buenaventura were formally nominated to the Nomination and Election Committee (Nomelec) by a shareholder of the Corporation, Ms. Ma. Cristina C. Gotianun on February 28, 2011. Ms. Gotianun is the daughter of Mr. David M. Consunji, sister of Messrs. Isidro A. Consunji, Victor A. Consunji and Jorge A. Consunji, and cousin of Mr. Herbert M. Consunji. She is not related to Mr. Cesar A. Buenaventura. Further, Meses. Ma. Cristina C. Gotianun, Ma. Edwina C. Laperal and Mr. George G. San Pedro were nominated by Mr. Isidro A. Consunji on March 2, 2011. Mr. Isidro A. Consunji is the brother of Meses. Gotianun and Laperal. He is not related by affinity or consanguinity to Mr. San Pedro. Finally, Messrs. Victor C. Macalincag and Federico E. Puno, both independent directors, were nominated by Mr. Antonio C. Olizon on March 3, 2011. Mr. Olizon is a stockholder of the Corporation and is not related by affinity or consanguinity to the

nominees. The deadline for submission of nominees is not later than March 4, 2011 and the validation of proxy is scheduled on April 26, 2011, 4:00 p.m. at the office of the Corporation and shall be conducted by the Special Committee of Inspectors designated by the Board.

The nominees to the Board for election at the annual stockholders' meeting on May 2, 2011, have served the Corporation for more than five years except for Ms. Ma. Edwina C. Laperal who have served as director for three years.

The record of attendance of the Board of Directors who were present (✓)/absent (–) during the meetings of the Corporation for the year 2010 is as follows:

Name of Director	2010 Board Meetings											
	1-12	3-9	3-23	3-30	4-27	5-4 <sup>13</sup>	5-13 <sup>14</sup>	5-25	7-1	7-21	8-10	11-9
David M. Consunji	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Isidro A. Consunji	✓	✓	✓	✓	✓	–	✓	✓	✓	✓	✓	✓
Victor A. Consunji	✓	–	✓	✓	✓	✓	–	✓	✓	✓	–	✓
Jorge A. Consunji	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Herbert M. Consunji	✓	–	✓	✓	✓	✓	–	✓	✓	✓	✓	–
Cesar A. Buenaventura	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ma. Cristina C. Gotianun	✓	✓	✓	✓	–	–	✓	–	✓	✓	✓	✓
Ma. Edwina C. Laperal	✓	✓	✓	✓	✓	✓	–	✓	✓	✓	✓	–
George G. San Pedro	✓	–	✓	✓	✓	✓	–	✓	✓	✓	–	–
Victor A. Macalincag*	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	–
Federico E. Puno*	✓	✓	✓	✓	✓	✓	–	✓	✓	✓	–	✓

\*Independent Director

## 2. Executive Officers. -

No.	Names	Position	Citizenship	Age
1.	David M. Consunji	Chairman	Filipino	89
2.	Isidro A. Consunji	V-Chairman/CEO	Filipino	62
3.	Victor A. Consunji	President/COO	Filipino	60
4.	Junalina S. Tabor	Chief Finance Officer	Filipino	47
5.	Ma. Cristina C. Gotianun	VP-Administration/ Compliance Officer	Filipino	56
6.	George G. San Pedro	VP-Operations/ Resident Manager	Filipino	71
7.	George B. Baquiran	VP-Special Projects	Filipino	66
8.	Jaime B. Garcia	VP-Procurement & Logistics	Filipino	55
9.	John R. Sadullo	Corporate Secretary	Filipino	40

The summary of the qualifications of all incumbent Directors, nominees for directors for election at the annual stockholders' meeting and Executive Officers of Corporation is set forth in *Schedule 2* hereof.

- (b) **Term of Office.** - The term of office of the Directors and Executive Officers is one (1) year from their election as such and until their successors shall have been elected and qualified.
- (c) **Independent Directors.** - Under its Revised Code of Corporate Governance, as amended, submitted to the SEC on March 8, 2011, the Corporation is required to have at least two (2) Independent Directors (as defined under the Revised Code of Corporate Governance) or such number of Independent Directors as shall constitute at least twenty percent (20%) of the members of the Board of Directors of the Corporation, whichever is lesser. The two (2) nominees for Independent Directors were nominated on March 3, 2011 by a stockholder of the Corporation, Mr. Antonio C. Olizon and selected by the Nomelec in accordance with the guidelines in the Revised Code of Corporate Governance (SEC Memorandum Circular No. 6, Series of 2009) and the Guidelines on the Nomination and Election of Independent

<sup>13</sup> Annual Stockholders' Meeting.

<sup>14</sup> Organizational Meeting.

Directors (SRC Rule 38). DMCI Holdings, Inc. is the majority stockholder of the Corporation. The nominated independent directors are neither stockholders nor directors of DMCI Holdings, Inc.

**(d) Other Directorship Held in Reporting Companies - Naming each Company. -**

David M. Consunji	<ul style="list-style-type: none"> <li>▪ Chairman, DMCI Holdings, Inc.</li> </ul>
Cesar A. Buenaventura	<ul style="list-style-type: none"> <li>▪ Vice-Chairman, DMCI Holdings, Inc.</li> <li>▪ PetroEnergy Resources Corporation</li> <li>▪ iPeople, Inc.</li> </ul>
Isidro A. Consunji	<ul style="list-style-type: none"> <li>▪ President &amp; CEO, DMCI Holdings, Inc.</li> <li>▪ Chairman, Universal Rightfield Property Holdings, Inc.</li> <li>▪ Director, Crown Equities, Inc.</li> </ul>
Jorge A. Consunji	<ul style="list-style-type: none"> <li>▪ Director, DMCI Holdings, Inc.</li> </ul>
Victor A. Consunji	<ul style="list-style-type: none"> <li>▪ Director, DMCI Holdings, Inc.</li> </ul>
Herbert M. Consunji	<ul style="list-style-type: none"> <li>▪ Director, DMCI Holdings, Inc.</li> </ul>
Ma. Cristina C. Gotianun	<ul style="list-style-type: none"> <li>▪ Director, DMCI Holdings, Inc.</li> </ul>
Ma. Edwina C. Laperal	<ul style="list-style-type: none"> <li>▪ Director, DMCI Holdings, Inc.</li> </ul>
Victor C. Macalincag	<ul style="list-style-type: none"> <li>▪ Independent Director, Crown Equities, Inc.</li> <li>▪ Director, Republic Glass Holdings, Inc.</li> </ul>

**(e) Family Relationship.** - Mr. David M. Consunji is the father of Messrs. Isidro A. Consunji, Victor A. Consunji, Jorge A. Consunji, Ma. Cristina C. Gotianun and Ma. Edwina C. Laperal. Mr. Herbert M. Consunji is the nephew of Mr. David M. Consunji and cousin of Messrs. Isidro A. Consunji, Victor A. Consunji, Jorge A. Consunji, Ma. Cristina C. Gotianun and Ma. Edwina C. Laperal.

**(f) Legal Proceedings. -**

None of the directors and officers was involved in the past five (5) years in any bankruptcy proceeding. Neither have they been convicted by final judgment in any criminal proceeding, nor been subject to any order, judgment or decree of competent jurisdiction, permanently enjoining, barring, suspending, or otherwise limiting their involvement in any type of business, securities, commodities or banking activities, nor found in an action by any court or administrative body to have violated a securities or commodities law.

Except for the following, none of the directors, executive officers and nominee for regular director of the Company is subject to any pending criminal cases:

- (1) A complaint for violation of Article 315 (2) (a) of the Revised Penal Code, as qualified by Presidential Decree No. 1689 was filed in RTC-QC Branch 78 as Criminal Case No. Q-02-114052 pursuant to a resolution of the Quezon City Prosecutor dated December 3, 2002 in I.S. No. 02-7259 finding probable cause against the directors and officers of Universal Leisure Club (ULC) and its parent company, Universal Rightfield Property Holdings, Inc., including Isidro A. Consunji as incumbent Chairman, Cesar A. Buenaventura and Ma. Edwina C. Laperal as former directors of ULC. Complainants claim to have been induced to buy ULC shares of stock on the representation that ULC shall develop a project known as “a network of 5 world clubs.”

The case was re-raffled to RTC-QC Branch 85 (the “Court”). On January 10, 2003 respondents filed their Motion for Reconsideration on the resolution dated December 3, 2002 recommending the filing of the complaint in court, which was granted on August 18, 2003. Accordingly, a Motion to Withdraw Information was filed in Court. On September 11, 2003, complainants’ sought reconsideration of the resolution withdrawing the information, but was denied by the City Prosecutor. By reason of the denial, Complainants’ filed a Petition for Review with the Department of Justice (DOJ) on August 26, 2005.

Meanwhile, the Court granted the withdrawal of information on June 6, 2005. Complainants filed a Motion for Reconsideration and Urgent Motion for Inhibition, but were both denied by the Court in its Omnibus Order dated November 29, 2005. Thereafter, a Notice of Appeal was filed by the

complainants, but was ordered stricken out from the records by the Court for being unauthorized and declaring the Omnibus Order final and executory in its Order dated February 22, 2007.

The Petition for Review filed by the Complainants with the DOJ on August 26, 2005 is pending to date.

- (2) A consolidated case arose out of the same events in the above-mentioned case is likewise pending before the DOJ docketed as “Rodolfo V. Cruz, et. al. vs. Isidro A. Consunji, et. al., I.S. Nos. 03-57411-I, 03-57412-I, 03-57413-I, 03-57414-I, 03-57415-I, 03-57446-I and 03-57447-I, Department of Justice, National Prosecution Service.”

In its 1<sup>st</sup> Indorsement dated December 9, 2003, the City Prosecutor for Mandaluyong City, acting on a motion for inhibition filed by complainants, through counsel, recommended that further proceedings be conducted by the Department of Justice. In an order dated February 3, 2004, the Department of Justice designated State Prosecutor Geronimo Sy to conduct the preliminary investigation of this case. The last pleading filed is a notice of change of address dated June 27, 2008 filed by complainants’ counsel.

- (3) A complaint, docketed as “Power & Synergy, Inc. vs. David M. Consunji, et. al., I.S. No. NPS No. XV-05-INV-105-01705, Office of the City Prosecutor, Makati City (Other Deceit Case)” was predicated when the parties entered into a Consultancy Agreement on November 17, 2000 for the purpose of increasing the coal price per ton as well as the coal supply volume of the Coal Supply Agreement between the Corporation and the National Power Corporation (NPC). In consideration thereof, Complainant shall be entitled to a success fee of 5% of the incremental volume/value of coal delivered to and paid by NPC. It further alleged that Respondents “with ill intent to defraud complainant” later on denied Complainant’s achievements and maliciously claiming that the Agreement was already cancelled. In a Resolution dated November 11, 2010, the Office of the City Prosecutor dismissed the case for insufficiency of evidence.

- (4) *Power & Synergy, Inc., Complainant vs. David M. Consunji, et. al., Respondents, NPS No. XV-05-INV-10k-03291, Office of the City Prosecutor, Makati City (Libel Case)*. This is a criminal complaint for Libel, which is an offshoot of the complaint filed by the same complainant against several directors and officers of the Corporation docketed as “Power & Synergy, Inc. vs. David M. Consunji, et. al., NPS No. XV-05-INV-105-01705” (the “Other Deceit Case”). Allegedly, the libelous accusations against complainant were predicated when the respondents filed their Counter-Manifestation in the Other Deceit Case.

- (g) **Significant Employees.** - Except for the above directors and officers, the Corporation has no other significant employees (as the term is defined under the SRC and its implementing rules and regulations).

**Item 6. Compensation of Directors and Executive Officers**

- (a) **Compensation of Directors and Executive Officers.** - All executive officers of the Corporation are elected or appointed by the Board of Directors and serve for one year and until their successors are duly elected and qualified. Set forth below are the names of the CEO and five (5) most highly compensated officers of the Corporation:

<u>Name and Principal Position</u>	<u>Years</u>	<u>Salary</u>	<u>Bonus</u>	<u>Other Annual Compensation</u>
Isidro A. Consunji Vice-Chairman & CEO				
Victor A. Consunji President and COO				
George G. San Pedro VP & Resident Manager				
Jaime B. Garcia VP-Procurement & Logistics				



Junalina S. Tabor Chief Finance Officer				
	2009	10,431,980.00	28,105,882.36	3,402,802.19
	2010	9,756,554.16	43,547,897.64	7,712,780.80
	2011	9,756,556.00*	43,547,898.00*	7,712,781.00*
	<b>Total</b>	<b>P 29,945,090.16</b>	<b>P115,201,678.00</b>	<b>P18,828,363.99</b>
All other Directors and Officers as a group	2009	5,350,280.00	11,001,176.47	3,674,766.57
	2010	6,859,460.83	15,909,315.29	18,174,806.78
	2011	6,859,461.00*	15,909,316.00*	18,174,807.00 *
	<b>Total</b>	<b>P 19,069,201.83</b>	<b>42,819,807.76</b>	<b>P40,024,380.35</b>

*\*Approximate amounts*

The amount reflected as compensation of the named executive officers represents salary approved by the Corporation's Board of Directors. The amounts indicated in relation thereto are restated to conform to the new accounting standards.

- (b) **Employment Contracts, Compensatory Plan or Arrangement.** - There is no contract covering their employment with the Corporation and they hold office by virtue of their election and/or appointment to office. The Corporation has no agreements with its named executive officers regarding any bonus, profit sharing, except for benefits for which they may be entitled under the Corporation's retirement plan. On the other hand, members of the Board of Directors may be granted bonuses in accordance with the Corporation's By-laws.
- (c) **Stock Warrants or Options.** - There are no outstanding warrants, options, or right to repurchase any securities held by the directors or executive officers of the Corporation.

#### **Item 7. Independent Public Accountant**

The accounting firm of Sycip Gorres Velayo & Co. ("SGV") is currently, and for the fiscal year recently completed, the Corporation's independent public accountants, Ms. Jessica D. Cabaluna has been appointed as the new partner-in-charge.

Representatives of SGV are expected to be present at the stockholders' meeting. They will have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions.

There have been no changes in or disagreement with the Corporation's accountants on accounting and financial disclosures.

Pursuant to the General Requirements of SRC Rule 68, paragraph 3 (Qualifications and Reports of Independent Auditors), the company has engaged the services of SGV as external auditor of the Corporation and Ms. Jessica D. Cabaluna is the Partner-In-Charge for less than five years or starting 2007. There is compliance with SEC Circular No. 8 Series of 2003 and SRC Rule 68(3)(b)(iv) (Rotation of External Auditors).

#### **C. ISSUANCE AND EXCHANGE OF SECURITIES**

Not applicable for annual stockholders' meeting.

#### **D. OTHER MATTERS**

#### **Item 8. Summary of matters to be submitted to stockholders for approval**

- (a) **Approval of the Minutes of the Previous Meeting of Stockholders.** - Below is the summary of items and/or resolutions approved at the Annual Stockholders' Meeting last May 4, 2010:
- (1) Approval of the Previous Minutes of the Stockholders' Meeting held on May 4, 2009;
  - (2) Ratification of the Acts of the Board for the year 2009;
  - (3) Approval of the Corporation's corporate suretyship, shareholder's support and the pledge of 67% of the Corporation's shares held in SEM-Calaca Power Corporation (SCPC) to guarantee SCPC's loan obligations in accordance with SCPC's Project Debt Facility Agreement dated February 17,

2010 executed between SCPC and BDO Capital & Investment Corporation and amended on March 18 and 22, 2010; and

- (4) Appointment of the SGV & Co., as the Internal Auditor of the Corporation for the year 2009.
- (b) Ratification of the Acts of the Board of Directors and Officers for the Preceding Year until the Date of the Annual Stockholders Meeting.** - Resolutions, contracts, and acts of the board of directors and management for ratification refer to those passed or undertaken by them during the year and for the day to day operations of the Corporation as contained or reflected in the attached annual report and financial statements. The summary of acts and resolutions of the Board of Directors for the year 2010 is set forth in *Schedule 3*.
- (c) Election of Directors.** - Election of the eleven (11) directors of the Corporation to serve for one (1) year and until their successors are duly elected and qualified.
- (d) Approval to pursue Ecozone Development in Balayan and Calaca, Batangas.** - In 2007 the Corporation's stockholders approved the Corporation's venture to invest in power generation. In December 2, 2009, the 2x300 MW Batangas Coal-Fired Thermal Power Plant in Batangas ("Power Plant") was turned-over by the National Power Corporation to SEM-Calaca Power Corporation ("SCPC"), a wholly-owned subsidiary of the Corporation. In May 2010 ownership over the Power Plant was transferred to SCPC. In anticipation of the Power Plant's increase in capacity as a result of its ongoing rehabilitation, the Corporation seeks to develop the property where the Power Plant is located into an Ecozone under Republic Act No. 7916, as amended by Republic Act No. 8748, otherwise known as the Special Economic Zone Act of 1995 to maximize the economic potential of the property and attract other industries to invest in the area. The Corporation is authorized to perform the foregoing in accordance with its secondary purposes in its Articles of incorporation, to wit:

“ (o) To do all such other things as are incidental or conducive to the attainment of the above object or any of them, or which may be conveniently carried on and done in connection therewith, or which may be calculated directly or indirectly to enhance the value of, or render profitable any business or property of the corporation, always provided that nothing shall be done in connection with any of the above objects which is prohibited by any laws of the Philippines now or hereafter existing; ”

**(e) Appointment of an Independent Auditor**

**Item 9. Voting Procedures.** - The counting and validation of votes shall be supervised by a committee appointed by the Nomination and Election Committee headed by the Corporate Secretary with the assistance of SGV & Co.

- (a) Approval of Minutes of Previous Meeting of Stockholders**
- (1) Vote required. A majority of the outstanding common stock present provided constituting a quorum.
  - (2) Method by which the vote shall be counted. Each outstanding common share shall be entitled to one (1) vote. The votes shall be counted by a show of hands or upon motion duly made and seconded, by secret ballot.
- (b) Ratification of the acts of the Board of Directors and Officers**
- (1) Vote required. A majority of the outstanding common stock present in person or in proxy provided constituting a quorum.
  - (2) Method by which the vote shall be counted. Each outstanding common share shall be entitled to one (1) vote. The votes shall be counted by a show of hands or upon motion duly made and seconded, by secret ballot.
- (c) Approval to pursue Ecozone Development in Balayan and Calaca, Batangas**
- (1) Vote required. Two-thirds (2/3) of the outstanding common stock present provided constituting a quorum.
  - (2) Method by which the vote shall be counted. Each outstanding common share shall be entitled to one (1) vote. The votes shall be counted by a show of hands or upon motion duly made and seconded, by secret ballot.



**(d) Election of Directors**

- (1) Vote Required. The eleven (11) directors receiving the highest number of votes shall be declared elected.
- (2) Cumulative voting applies. Under this method of voting, a stockholder entitled to vote shall have the right to vote in person or by proxy the number of shares of stock standing in his own name on the stock books of the Corporation as of the Record Date and said stockholder may vote such number of shares for as many persons as there are directors to be elected or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit. The votes shall be counted by a show of hands or upon motion duly made and seconded, by secret ballot.

The quorum required in the election of directors is majority of the outstanding capital stock entitled to vote. The eleven (11) nominees obtaining the highest number of votes in accordance with Section 24 of the Corporation Code shall be proclaimed directors.

**(e) Appointment of Independent External Auditor**

- (1) Vote required. A majority of the outstanding common stock present provided constituting a quorum.
- (2) Method by which the vote shall be counted. Each outstanding common share shall be entitled to one (1) vote. The votes shall be counted by a show of hands or upon motion duly made and seconded, by secret ballot.

The Corporation's Management does not intend to bring any matter before the meeting other than those set forth in the Notice in the annual meeting of stockholders and does not know of any matters to be brought before the meeting by others.

**Item 10. Market for Registrant's Common Equity and Related Stockholder Matters**

Please refer to Part II, pages 7-10 of the Management Report attached to this Information Statement.

**PART II  
PROXY FORM  
SEMIRARA MINING CORPORATION**

**Item 1. Identification.** This proxy is being solicited by the **MANAGEMENT OF SEMIRARA MINING CORPORATION** (the "**Corporation**"). The Chairman of the Board of Directors or, in his absence, the Vice-Chairman or President of the Corporation will vote the proxies at the Annual Stockholders' Meeting to be held on **May 2, 2011, 10:00 o'clock in the morning at the Fairways Room, Manila Golf & Country Club, Harvard Road, Forbes Park, Makati City 1220, Philippines.**

**Item 2. Instructions.**

- (a) The proxy must be duly accomplished by the stockholder of record as of Record Date, or his duly authorized agent. In case of a stockholder that is a corporation or a partnership, the proxy must be accomplished by the officer or agent that is duly authorized to do so by virtue of an appropriate corporate or partnership resolution.
- (b) Duly accomplished proxies must be delivered to the Corporate Secretary of the Corporation not later than April 26, 2011 at the following address: **SEMIRARA MINING CORPORATION, 2<sup>nd</sup> Floor DMCI Plaza Building, 2281 Don Chino Roces Avenue, Makati City.**
- (c) In case of a corporate stockholder, the proxy must be accompanied by a corporate secretary's certificate quoting the board resolution authorizing the relevant corporate officer to execute the proxy for the corporate stockholder.
- (d) In case of shares of stock owned jointly by two or more persons, the consent of all co-owners must be necessary for the execution of the proxy. For persons owning shares in an "and/or" capacity, any one of them may execute the proxy.
- (e) Validation of proxies will be done by the Special Committee of Inspectors designated by the Board on April 26, 2010 at 4:00 o'clock in the afternoon at the 2<sup>nd</sup> Floor, DMCI Plaza Building, 2281 Don Chino

Roces Avenue, Makati City, Philippines. Any dispute which may arise pertaining to the validation shall be resolved by the Securities and Exchange Commission upon formal complaint filed by the aggrieved party.

- (f) Unless otherwise indicated by the stockholder, a stockholder shall be deemed to have designated the Chairman of the Board of Directors, or in his absence, the President of the Corporation, as his proxy for the annual stockholders meeting to be held on May 2, 2011.
- (g) If the number of shares of stock is left in blank, the proxy shall be deemed to have been issued for all of the stockholder's shares of stock in the Corporation as of Record Date.
- (h) The manner in which this proxy shall be accomplished, as well as the validation hereof shall be governed by the provisions of SRC Rule 20 (11) (b).
- (i) The stockholder executing the proxy shall indicate the manner by which he wishes the proxy to vote on the matters in (1), (2), (3), (4) and (5) below by checking the appropriate box. **WHERE THE BOXES (OR ANY OF THEM) ARE UNCHECKED, THE STOCKHOLDER EXECUTING THE PROXY IS DEEMED TO HAVE AUTHORIZED THE PROXY TO VOTE IN FAVOR OF THE ITEMS SPECIFIED HEREUNDER.**

The Undersigned hereby appoints:

- (a) **The Chairman of the Board of Directors of the Corporation, or in his absence, the Vice-Chairman or the President of the Corporation, or in their absence,**

(b) \_\_\_\_\_

as his/her/its Proxy to attend the above meeting of the stockholders of the Corporation, and any adjournment or postponement thereof, and thereat to vote all shares of stock held by the undersigned as specified below and on any matter that may properly come before said meeting.

1. Approval of minutes of previous Annual Stockholder's meeting held on May 4, 2010.

For                       Against                       Abstain

2. Ratification of the acts of the Board of Directors and Management from the date of the last Annual Stockholders' Meeting up to the date of this Meeting.

For                       Against                       Abstain

3. Approval to pursue Ecozone Development in Balayan and Calaca, Batangas.

For                       Against                       Abstain

4. Election of Directors.

For all the nominees below, except those whose names are stricken out.

**WITHHOLD AUTHORITY TO VOTE FOR ALL NOMINEES LISTED BELOW.**

**(Instructions: TO STRIKE OUT A NAME OR WITHHOLD TO VOTE FOR ANY INDIVIDUAL NOMINEE, DRAW A LINE THROUGH THE NOMINEE'S NAME IN THE LIST BELOW).**

**Nominees:**

1. DAVID M. CONSUNJI
2. CESAR A. BUENAVENTURA
3. ISIDRO A. CONSUNJI
4. VICTOR A. CONSUNJI
5. JORGE A. CONSUNJI
6. HERBERT M. CONSUNJI

7. GEORGE G. SAN PEDRO
8. MA. CRISTINA C. GOTIANUN
9. MA. EDWINA C. LAPERAL
10. FEDERICO E. PUNO\*
11. VICTOR C. MACALINCAG\*

*\*Nominated as Independent Directors*

5. Appointment of Sycip Gorres Velayo & Co. as independent external auditor.

For                       Against                       Abstain

**Item 3. Revocability of Proxy.** – Any stockholder who executes the proxy enclosed with this statement may revoke it at any time before it is exercised. The proxy may be revoked by the stockholder executing the same at any time by submitting to the Corporate Secretary a written notice of revocation not later than the start of the meeting, or by attending the meeting in person and signifying his intention to personally vote his shares. Shares represented by an unrevoked proxy will be voted as authorized by the stockholder.

**Item 4. Persons Making the Solicitation.** – The solicitation is made by the Management of the Corporation. No director of the Corporation has informed the Corporation in writing that he intends to oppose an action intended to be taken up by the Management of the Corporation at the annual meeting. Solicitation of proxies shall be made through the use of mail or personal delivery. The Corporation will shoulder the cost of solicitation involving reproduction and mailing of this proxy in an estimated amount of ₱60,000.00, more or less.

**Item 5. Interest of Certain Persons in Matters to be Acted Upon.** – No director, officer, nominee for director, or associate of any of the foregoing, has any substantial interest, direct or indirect, by security holdings or otherwise, on the matter to acted upon at the annual stockholders’ meeting to be held on May 2, 2011.

\_\_\_\_\_  
Date of Proxy                      (Signature above printed name, including title when signing  
for a corporation or partnership or as an agent, attorney or  
fiduciary).  
Number of Shares Held    :                      \_\_\_\_\_

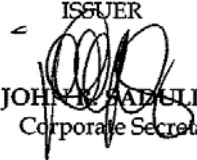
**ACCOMPANYING THIS INFORMATION STATEMENT ARE COPIES OF THE FOLLOWING:**

1. NOTICE OF THE ANNUAL STOCKHOLDERS’ MEETING CONTAINING THE AGENDA THEREOF;
2. THE CORPORATION’S ANNUAL REPORT INCLUDING MANAGEMENT DISCUSSION AND ANALYSIS AND INFORMATION ON INDEPENDENT ACCOUNTANT AND OTHER RELATED MATTERS.
3. AUDITED FINANCIAL STATEMENTS ENDING DECEMBER 31, 2010 AND 2009 INCLUDING THE STATEMENT OF MANAGEMENT’S RESPONSIBILITY FOR FINANCIAL STATEMENTS.
4. TWO (2) PROXY INSTRUMENTS.

**PART III  
SIGNATURE**

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. After reasonable inquiry and to the best of my knowledge and belief, I certify that the information in this report is true, complete and correct.

**SEMIRARA MINING CORPORATION**

ISSUER  
By:   
**JOHN K. SABILLO**  
Corporate Secretary

Makati City, Philippines March 21, 2011.

**SCHEDULE 1**

The following is a disclosure of the beneficial owners of the shares held by the DMCI Holdings, Inc. in the Corporation as of March 15, 2011:

1.	Dacon Corporation	1,367,756,488	Common	51.51%
2.	PCD Nominee Corporation (NF)	438,471,450	Common	16.51%
3.	PCD Nominee Corporation (F) <sup>15</sup>	316,775,140	Common	11.93%

The following are the two (2) largest beneficial owners of the shares of Dacon Corporation:

Inglebrook Holdings, Inc.	343,330 shares	12.00%
Eastheights Holdings, Inc.	343,330 shares <sup>16</sup>	12.00%

**SCHEDULE 2  
List of Candidates**

In accordance with the Guidelines for Nomination of Directors, Revised Code of Corporate Governance, and SRC Rule 38, the Nomination Committee has selected the following upon nomination to the Board of Directors at the forthcoming Annual Stockholders' Meeting:

**Directors:**

- David M. Consunji**, 89, Filipino, is the Chairman of the Board of the Corporation. He is a graduate of B.S. Civil Engineering at the University of the Philippines. He is currently the Chairman of the Board of D.M. Consunji, Inc., Dacon Corporation, DMCI Holdings, Inc., Semirara Cement Corp., SEM-Calaca Power Corp., and a director of Atlantic Gulf & Pacific Co., Inc. He was the former Secretary of the Department of Public Works, Transportation and Communications from August 23, 1971 to 1975, President of the Philippine Contractors Association, President of International Federation of Asian & Western Pacific Contractors' Association, President of Philippine Institute of Civil Engineers, Vice-President of the Confederation of International Contractors' Association. He also served as the Chairman of the Contractors Association, the Philippine Domestic Construction Board, the Philippine Overseas Construction Board, and the U.P. Engineering Research and Development Foundation, Inc.
- Isidro A. Consunji**, 62, Filipino, is the Vice-Chairman, Chief Executive Officer, and the Chairman of the Nomination & Election Committee of the Corporation. He is a graduate of B.S. Civil Engineering at the

<sup>15</sup> PCD Nominee Corporation, a wholly-owned subsidiary of Philippine Depository and Trust Corporation ("PDTC"), is the registered owner of the shares in the books of the Corporation's transfer agent in the Philippines. The beneficial owners of such shares are PDTC participants, who hold the shares on their behalf or on behalf of their clients. PDTC is a private company organized by major institutions actively participating in the Philippine capital markets to implement an automated book-entry system of handling securities transactions in the Philippines.

<sup>16</sup> Other beneficial owners of Dacon Corporation with the same number of shares are Gulfshore Inc., Valemount Corporation, Chrismon Investment Inc., Jagjit Holdings, Inc., La Lumiere Holdings, Inc., and Rice Creek Holdings, Inc.

- University of the Philippines. He holds a Masters Degree in Business Economics from the Center for Research & Communication, and Business Management from the Asian Institute of Management. He also took an Advanced Management from IESE School in Barcelona, Spain. He is currently the CEO of SEM-Calaca Power Corporation. He is also the Chairman and CEO of DMCI Mining Corporation, and Vice-Chairman of DMCI Masbate Power Corporation. He is a Director of Dacon Corporation, M&S Company Inc., DMCI Projects Developers, Inc., Crown Equities, Inc., Semirara Cement Corporation, Universal Rightfield Property Holdings, Inc., and Maynilad Water Services. He is also the President of DMCI Holdings, Inc. He was the former President of the Philippine Constructors Association and Philippine Chamber of Coal Mines, Inc.
3. **Victor A. Consunji**, 60, Filipino, is the President, Chief Operating Officer (COO), and a member of the Audit Committee of the Corporation. He is a graduate of A.B. Political Science at the Ateneo de Davao. He is currently the President and COO of SEM-Calaca Power Corporation; Chairman, President & CEO of Semirara Training Center, Inc.; Chairman and CEO of DMCI Power Corporation; Chairman & President of Sirawai Plywood & Lumber Corp.; Chairman of One Network Bank and Divine Word School of Semirara Island, Inc.; President of Sirawai Plywood & Lumber Corp.; and Vice-President of Dacon Corporation. He is also a Director of D.M. Consunji, Inc., M&S Company, Inc., Dacon Corporation, Sodaco Agricultural Corporation, DMC Urban Property Developers, Inc., Ecoland Properties, Inc., DMCI Masbate Power Corporation, and DMCI Mining Corporation.
  4. **Jorge A. Consunji**, 59, Filipino, is a Director of the Corporation. He is a graduate of B.S. Industrial Management Engineering at the De La Salle University. He is currently the Chairman of DMCI Masbate Power Corporation, and Director of DMCI Holdings, Inc., Dacon Corporation, DMCI Project Developers, Inc., SEM-Calaca Power Corporation, Cotabato Timberland Co., Inc., M&S Company, Inc., Sodaco Agricultural Corporation, DMCI Mining Corporation, DMCI Power Corporation, Eco-Process & Equipment Phils. Inc., and Maynilad Water Services, Inc. He is also the President & COO of D.M. Consunji, Inc., and Royal Star Aviation, Inc.; and Vice-President of Divine Word School of Semirara Island, Inc. He was the former Chairman of the Board of Contech Panel Mfg., Inc., and of Wire Rope Corp. of the Philippines. He was the former President of ACEL and Former First Vice-President of Phil. Constructors Association.
  5. **Cesar A. Buenaventura**, 81, Filipino, is a Director of the Corporation. He graduated from the University of the Philippines with a degree of Bachelor of Science in Civil Engineering. He received his M.S. Civil Engineering as Fulbright Scholar at the Lehigh University, Bethlehem, Pennsylvania. In 1991, Mr. Buenaventura was made Honorary Officer of the Order of the British Empire (OBE) by Her Majesty Queen Elizabeth II. He is currently the Chairman of Maibarara Geothermal, Inc., and Vice-Chairman of Atlantic Gulf & Pacific Company of Manila (AG&P), DMCI Holdings, Inc., and Montecito Properties, Inc. He is a director of DMCI Holdings, Inc., iPeople, Inc., PetroEnergy Resources Corp, AG&P Company of Manila, Maibarara Geothermal, Inc., Montecito Properties, Inc., Pilipinas Shell Petroleum Corporation, Philippine American Life Insurance Company, and Manila International Airport Authority. He is the founding Chairman of Pilipinas Shell Foundation, Inc., and founding member of the Board of Trustees of the Makati Business Club. His former affiliations are: President of the Benigno S. Aquino Foundation; Member of the Board of Trustees of Asian Institute of Management; Chief Executive Officer of Shell Group of Companies; Member of the Monetary Board of the Central Bank of the Philippines; Member of the Board of Directors of the Philippine International Convention Center; Member of the Board of Regents of the University of the Philippines. He was also a former director of Ayala Corporation, First Philippine Holdings Corporation, Philippine Airlines, Philippine National Bank, Benguet Corporation, Asian Bank, Ma. Cristina Chemical Industries, and Paysetter International Inc.
  6. **Herbert M. Consunji**, 58 years old, Filipino, is a Director and member of the Compensation & Remuneration Committee of the Corporation. He earned his degree of Bachelor of Science in Commerce Major in Accounting at De La Salle University. Currently, he is the Chairman, Subic Water & Sewerage Corp.; CFO, Maynilad Water Services, Inc.; Vice-President & CFO, DMCI Holdings, Inc.; and Partner, H.F. Consunji & Associate. He is also a director of DMCI Holdings, Inc., DMCI Project Developers, Inc., DMCI Power Corporation, DMCI Mining Corporation, SEM-Calaca Power Corp., Maynilad Water Services, Inc. and Subic Water & Sewerage Corp.

7. **Victor C. Macalincag**, 75, Filipino, is an Independent Director, Chairman of the Audit Committee, member of the Compensation & Remuneration and Nomination & Election Committees of the Corporation. He is a holder of a Bachelor of Business Administration (BBA) degree from the University of the East and a Certified Public Accountant (CPA). He completed his academic requirements for a Masteral Degree in Economics and is a fellow of the Economic Development Institute of the World Bank. He is presently the Chairman of AZ Development Managers, Inc. He is an Independent Director of Crown Equities, Inc., Merchants' Bank, and SEM-Calaca Power Corporation. He is a consultant of First Metro Securities Brokerage Corporation. He is a Director of Finman General Insurance Corp., Universal LRT-7 and Republic Glass Holdings, Inc. He was an Independent Director of Merchants' Bank. He was formerly the Undersecretary of Finance from 1986 to 1991, Deputy Minister of Finance from 1981 to 1986, Treasurer of the Philippines from 1983 to 1987, President of Trade & Investment Development Corporation of the Philippines (TIDCORP) from 1991 to 2001. He was also a director of the Home Guarantee Corporation from 1979 to 2001, the Philippine Overseas Construction Board from 1991 to 2001, the Philippine Long Distance Telephone Company from 1988 to 1995, the National Power Corporation from 1978 to 1986 and the Regent of Manila Hotel from 1984 to 1986. He was also a director of Philippine Aerotransport, Inc., Paper Industries Corporation of the Philippines, Lumang Bayan Realty Corporation and Manila Midtown Development Corporation.
8. **George G. San Pedro**, 71, Filipino, is a Director, Vice-President for Operation and Resident Manager of the Corporation. He is a graduate of B.S. Civil Engineering at the University of the Philippines. He used to work for D.M. Consunji, Inc., Dacon Wood Based Companies, DMC-CERI, and CONBROS Shipping Corporation. Currently, he is the President of Divine Word School of Semirara Island, Inc. and Vice-President of Semirara Training Center, Inc.
9. **Federico E. Puno**, 64, Filipino, is an Independent Director and a member of the Audit and Nomination & Election Committees of the Corporation. He is currently an Independent Director of SEM-Calaca Power Corporation. He is a graduate of B.S. Civil Engineering at the University of the Philippines. He took up his M.S. Industrial Administration at the Carnegie Mellon University, Pittsburgh, USA. He is President and Chief Executive Officer of Team Energy Corporation. He is also the Chairman of San Roque Power Corporation and ACI Philippines, Inc. Currently, he is a director of Republic Glass Holdings, Corp., Pampanga Sugar Development Corp., San Fernando Light & Power Company, and Lima Utilities. He was a Director of the Manila Electric Company, RGC Marine and Transport Corp., Nobel Philippines, Inc., Philippine National Oil Co. & Petrophil Corp., Luzon Stevedoring Corp., Philippine Resource Helicopters Inc., Philippine Dockyard Corp., and Union Savings Bank. He was also the President of National Power Corporation, San Roque Power Corp., Republic-Asahi Glass Corp., and Republic Glass Holdings, Corp.; Chief Financial and Management Services of the Ministry of Energy, Assistant Treasurer of the Ministry of Finance, and Ministry Energy Representative of the National Electrification Administration.
10. **Ma. Cristina C. Gotianun**, 56, Filipino, is a Director, Chairman of the Remuneration & Compensation Committee, Vice-President for Administration and Compliance Officer of the Corporation. She is a graduate of B.S. Business Economics at the University of the Philippines and majored in Spanish at the Instituto de Cultura Hispanica in Madrid, Spain. She is currently a Director and Corporate Secretary of Dacon Corporation and Vice-President for Finance & Administration/CFO of D.M. Consunji, Inc. She is the Finance Director of DMC-Project Developers, Inc., and Director and Treasurer of SEM-Calaca Power Corporation, DMCI Power Corporation, and DMCI Masbate Power Corporation. She is also the Assistant Treasurer of DMCI Holdings, Inc. and a Trustee, CFO and Corporate Secretary of Divine Word School of Semirara Island, Inc.
11. **Ma. Edwina C. Laperal**, 49, Filipino, is a Director of the Corporation. She is a graduate of B.S. Architecture at the University of the Philippines. She also took her Master's Degree in Business Administration in the same University. She is currently the Director and Treasurer of DMCI Holdings, Inc., and DMCI Project Developers, Inc.; Director of SEM-Calaca Power Corporation; Treasurer of Dacon Corporation and DMC Urban Property Developers, Inc.; and D.M. Consunji, Inc.

**Executive Officers:**

David M. Consunji\* - Chairman

























































































































































































































































