



## CONCRETE AGGREGATES CORPORATION

Don Mariano Santos Avenue, San Isidro, Angono, Rizal  
Tel. No.: 651-3211 to 15 Telefax No.: 451-0192



20 October 2008

**THE PHILIPPINE STOCK EXCHANGE, INC.**

4/F Philippine Stock Exchange Center  
Exchange Road, Ortigas Center  
Pasig City, Metro Manila

Attention: **Atty. Pete M. Malabanan**  
Head, Disclosure Department

Gentlemen:

In compliance with the Philippine Stock Exchange's Rules on Disclosure, please find attached hereto a copy of the Definitive Information Statement (SEC Form 20-IS), which we filed with the Securities and Exchange Commission today, October 20, 2008.

Thank you and best regards.

Very truly yours,

  
**MICHAEL DAVID I. ABUNDO III**  
Corporate Information Officer

PSE Security Code \_\_\_\_\_  
SEC Number 36140  
File Number \_\_\_\_\_

CONCRETE AGGREGATES CORP.

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**(Company's Full Name)**

DON MARIANO SANTOS AVENUE, BARRIO SAN ISIDRO, ANGONO, RIZAL

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**(Company's Address)**

651-32-11 to 15 / 451-11-02  
Fax no.: 651-3211 to 14

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**(Company's Telephone Number)**

DECEMBER 31

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**(Fiscal Year Ending)**  
**(Month & Day)**

**SEC FORM 20-IS**  
**Definitive Information Statement**  
**(for the Special Stockholders' Meeting to be held on 11 November 2008)**

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**(FORM TYPE)**

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**(Amendment Designation if Applicable)**

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**Period Ended Date**

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**(Secondary License Type, if any)**

**SECURITIES AND EXCHANGE COMMISSION  
SEC FORM 20-IS**

**INFORMATION STATEMENT PURSUANT TO SECTION 20  
OF THE SECURITIES REGULATION CODE**

1. Check the appropriate box:  
[ ] Preliminary Information Statement  
[X] Definitive Information Statement
2. **CONCRETE AGGREGATES CORP.**  
Name of Registrant as specified in its charter
3. **Philippines**  
Province, country or other jurisdiction of incorporation or organization
4. SEC Identification Number **36140**
5. BIR Tax Identification Code **000-201-881**
6. **Don Mariano Santos Avenue, Barangay San Isidro**  
**Angono, Rizal** **1930**  
Address of principal office Postal Code
7. **(02) 631-1231 / (02) 451-11-02; Fax No. (02) 631-6517**  
Registrant's telephone number, including area code
8. **11 November 2008, 9:00 am**  
**2<sup>nd</sup> floor of Ortigas Building, Ortigas Avenue, corner Meralco Avenue,**  
**Pasig City**  
Date, time and place of the meeting of security holders
9. **21 October 2008**  
Approximate date on which the Definitive Information Statement is first to be sent or given to security holders
10. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding
<b><u>Common Shares</u></b>	<b><u>27,466,449</u></b>
11. Are all of registrant's securities listed in The Philippine Stock Exchange?  
Yes  No



## CONCRETE AGGREGATES CORPORATION

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Tel. No.: 651-3211 to 15    Telefax No.: 451-0192



21 October 2008

### NOTICE OF SPECIAL STOCKHOLDERS' MEETING

TO ALL STOCKHOLDERS:

NOTICE is hereby given that a Special Meeting of the Stockholders of CONCRETE AGGREGATES CORPORATION will be held on **11 November 2008**, Tuesday, at 9:00 am at the 2nd Floor of Ortigas Building, Ortigas Avenue, Pasig City, Metro Manila.

The agenda for the said meeting shall be as follows:

1. Call to Order
2. Proof of Notice and Determination of Quorum
3. Approval of the Compensation Policy for Directors and Officers
4. Grant of a special bonus to the Corporation's Directors in the total amount of P10 million
5. Other Matters
6. Adjournment

The close of business on **10 October 2008** has been fixed as the record date for the determination of the stockholders entitled to notice of such meeting and any adjournment thereof, and to attend and vote thereat. All stockholders who will not, are unable, or do not expect to attend the meeting in person may choose to execute and send a valid proxy to the company's offices at the 9<sup>th</sup> floor, Ortigas Building, Ortigas Avenue, Pasig City. Proxies should be submitted at least ten (10) days prior to the scheduled date of the meeting, and those submitted shall be validated five (5) days prior to the meeting date.

Please note that Management is not asking you for a proxy nor is it requesting you to send a proxy in its favor.

Very truly yours,

  
**MICHAEL DAVID I. ABUNDO III**  
Assistant Corporate Secretary

## INFORMATION REQUIRED IN INFORMATION STATEMENT

### GENERAL INFORMATION

#### **Date, time and place of meeting of security holders**

The Special Stockholders' Meeting of Concrete Aggregates Corporation (hereinafter referred to as "CAC", "the Corporation" or "the Company") will be held on 11 November 2008 at 9:00 am at the 2nd Floor of Ortigas Building, Ortigas Avenue, corner Meralco Avenue, Pasig City.

The complete mailing address of the Corporation is at the 9<sup>th</sup> Floor, Ortigas Building, Ortigas Avenue, Pasig City, to which proxies and other communications regarding the Special Stockholders' Meeting may be sent.

Copies of the Definitive Information Statement will be sent to the stockholders of record by 21 October 2008.

#### **Dissenters' Right of Appraisal**

Any stockholder of the Corporation may exercise his/her appraisal right against any proposed corporate action which qualifies as an instance under Section 81 of the Corporation Code that gives rise to the exercise of such appraisal right pursuant to and in the manner provided in Section 82 of the Corporation Code, *to wit*:

"SEC. 81. *Instances of appraisal right.* – Any stockholder of a corporation shall have the right to dissent and demand payment of the fair value of his shares in the following instances:

1. In case any amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;
2. 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 this Code; and
3. In case of merger or consolidation.

"SEC. 82. *How right is exercised.* – The appraisal right may be exercised by any stockholder who shall have voted against the proposed corporate action, by making a written demand on the corporation within thirty (30) days after the date on which the vote was taken for payment of the fair value of his shares: *Provided*, That failure to make the demand within such period shall be deemed a waiver of the appraisal right. If the

proposed corporate action is implemented or effected, the corporation shall pay to such stockholder, upon surrender of the certificate or certificates of stock representing his shares, the fair value thereof as of the day prior to the date on which the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action.

"If within a period of sixty days (60) days from the date the corporate action was approved by the stockholders, the withdrawing stockholder and the corporation cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the corporation, and the third by the two thus chosen. The findings of the majority of the appraiser shall be final, and their award shall be paid by the corporation within thirty (30) days after such award is made: *Provided*, That no payment shall be made to any dissenting stockholder unless the corporation had unrestricted retained earnings in its books to cover such payment; and *Provided, further*, That upon payment by the corporation of the agreed or awarded price, the stockholder shall for with transfer his shares to the corporation."

No matter that shall be referred to the stockholders for approval during the Special Stockholders' Meeting on 11 November 2008 shall give rise to the exercise by any of the stockholders of their appraisal right.

### **Proxy Form and Proxy Solicitation**

The company does not intend to undertake any proxy solicitation activity for the Special Stockholders' Meeting on 11 November 2008.

### **Interest of Certain Persons in or Opposition to Matters to be Acted Upon**

If approved, the Compensation Policy for Directors and Officers shall be applicable to the current and future Directors and Officers of the registrant. As regards the special bonus for Directors, the registrant's current Directors shall be the recipients of the bonus if the same is approved by the Company's stockholders. None of the associates of the registrant's Directors, Officers for this year or for the last fiscal year have any substantial interest, direct or indirect, by security holdings or otherwise, on the matters to be acted upon during the Special Stockholders' Meeting on 11 November 2008.

As of the filing of this Information Statement, no Director of the registrant has given written notice to the Company that he/she intends to oppose the matters to be submitted for stockholders' approval during the Special Stockholders' Meeting to be held on 11 November 2008.

## **CONTROL AND COMPENSATION INFORMATION**

### **Voting Securities and Principal Holders Thereof**

The following table indicates the number of shares outstanding for each class of shares of the Corporation. Each share is entitled to one vote.

<b>Title of Each Class</b>	<b>Number of Outstanding Shares</b>
Common	27,466,449 shares

The above total is comprised of 22,077,771 Concrete Aggregates Corporation "A" shares and 5,388,678 Concrete Aggregates Corporation "B" shares. The cut-off date for this information shall be the record date, 10 October 2008.

Only stockholders of record as of the record date, 10 October 2008, shall be entitled to notice and to vote at the Special Stockholders' Meeting on 11 November 2008.

### **Security Ownership of certain Beneficial Owners**

<b>Title of Class</b>	<b>Name &amp; address of record owner and (Relationship with Issuer)</b>	<b>Name of Beneficial Owner and (Relationship with Record Owner)</b>	<b>Citizenship</b>	<b>No. of Shares Held</b>	<b>% of class</b>
Class "A" and "B"	Ortigas & Company, Limited Partnership 9 <sup>th</sup> flr, Ortigas Bldg., Ortigas Ave., Pasig City (Security Holder)	Ortigas & Co. Ltd. Partnership, (Same Entity)	Filipino	21,007,588	76.48
Class "A"	Ramon E. Rodriguez, temple Drive, Greenmeadows, Quezon City (Security Holder)	Ramon E. Rodriguez (Same Person)	Filipino	2,309,939	8.41

The cut-off date for the above information is 10 October 2008.

There has been no change in the control of the Corporation since the beginning of last fiscal year.

As a registered partnership with legal standing, Ortigas & Company, Limited Partnership (OCLP) acts through its General Partners composed of the following persons:

1. Atty. Rafael Ortigas, Jr.
2. Atty. Ignacio R. Ortigas
3. Mr. Francisco M. Ortigas III
4. Mr. Fernando M. Ortigas
5. Mr. Mark R.P. Watkinson
6. Mr. Suresh Nanoo

Because they are the General Partners of OCLP, the above-listed persons have indirect beneficial interest in the shares of the Corporation held by OCLP, and are the ones who direct the voting or disposition of said shares. Except for Atty. Rafael Ortigas, Jr., Mr. Fernando M. Ortigas and Mr. Suresh Nanoo, the General Partners of OCLP are also incumbent Directors of the Corporation.

There are currently no arrangements which may result in a change in control of the registrant.

### Security Ownership of Management

Class	Name of Beneficial Owner	Amount of Beneficial Ownership	Citizenship	% of Class
Class A	Ortigas, Francisco III M. (Director, President)	53,085	Filipino	Negligible
Class A	Ortigas, Ignacio R. (Chairman of the Board)	3,602	Filipino	Negligible
Class A	Rodriguez, Jose IV C. (Director, Treasurer)	319	Filipino	Negligible
Class A	Ortigas, Jaime M. (Director)	100	Filipino	Negligible
Class B	Watkinson, Mark R.P. (Director, Vice- President)	91	British National	Negligible
Class A	Montilla, Alberto M. (Director)	126	Filipino	Negligible
Class A	Ortigas, Rafael B. (Director)	44	Filipino	Negligible
Class A	Ortigas, Ma. Victoria B. (Director, Corporate Secretary)	100	Filipino	Negligible
Class A	Drilon Rex II C. (Director, Executive Vice-President)	81	Filipino	Negligible
Class A	Paterno, Roberto M. (Independent Director)	1	Filipino	Negligible
Class A	Lazo, Samson C. (Independent Director)	1	Filipino	Negligible
Total		57,550		Negligible

The cut-off date for the above information is 10 October 2008.

The aggregate ownership of all the Directors as a group is 57,550 shares, considered negligible as compared with the total amount of outstanding shares.

The voting powers of OCLP reside with the duly authorized person (usually one of its General Partners) who is designated to attend the Stockholders' Meeting. The Corporation will only know who will represent OCLP at the Stockholders' Meeting when its representative attends the meeting.

### **Voting Trust Holders of 5% or more**

No voting trust arrangements exist with respect to the Special Stockholders' Meeting.

### **Compensation of Directors and Executive Officers**

Since October 2001, in view of the continuing economic crisis, the Directors of the registrant received a negligible amount by way of per diem allowance per each board meeting scheduled. A regular Board meeting is scheduled once a month, and each Director receives a token sum of ₱7,500 per regular meeting and a ₱5,000 per diem allowance for each special board meeting attended. The total annual per diem and allowance for 2007 is ₱1.79 million. Committee meetings are held in accordance with the specific committee's charter and additional meetings held as necessary.

Other than the Compensation Policy for Directors and Officers to be presented to the stockholders during the Special Stockholders' Meeting on 11 November 2008, there is no other formal compensatory plan between the Company and any Director or Executive Officer.

For the executive officers such as the Chairman of the Board, President, Executive Vice-President, Vice President, Corporate Secretary, and Treasurer, there is no compensation given for whatever service they provide to the Company.

Prior to the transfer of the quarry operations by the Company to Batong Angono Aggregates Corp. (BAAC) on 2 June 2008, the following were the Corporation's most highly compensated executives:

<b>Name</b>	<b>Position</b>
Alberto Felix C. Villadelgado	Sales and Marketing Division Head
Joven G. Layug	Production and Operations Division Head
Dolores N. Dollaga	Quality Management Head
Troy Acosta	Technical Services Manager
Apollo L. Alinea	Human Resources Head
Adrian Sto. Domingo	Marketing Head
Doremidonte A. Oliva	Logistics and Mobile Equipment

Pursuant to an agreement between CAC and BAAC, consenting CAC employees were transferred to BAAC when the latter took over the quarry operations. Currently, CAC's most highly compensated officer is its Planning and Engineering Manager, Mr. Anthony Clemente V. Laborte.

Matters involving compensation are handled by the registrant's Remuneration Committee the current members of which are as follows:

<b>Position</b>	<b>June 2008 – June 2009</b>
Chairperson	Roberto M. Paterno
Member	Jaime M. Ortigas
Member	Alberto M. Montilla
Member	Jose C. Rodriguez IV
Member	Samson C. Lazo

The following tables indicate the compensation received by the Company's senior management for the last three (3) fiscal years, to wit:

**Summary Compensation Table**

**Annual Compensation for year 2004**

Particulars	Salary (Aggregate Amount)	Bonus (Aggregate Amount)	Other Annual Compensation
Key management personnel	₱2,573,537	₱643,384	-
All Officers and Directors as a group unnamed.	₱4,605,318	₱800,256	-

**Annual Compensation for year 2005**

Particulars	Salary (Aggregate Amount)	Bonus (Aggregate Amount)	Other Annual Compensation
Key management personnel	₱2,653,553	₱968,384	-
All Officers and Directors as a group unnamed	₱4,810,914	₱1,164,739	-

**Annual Compensation for year 2006**

Particulars	Salary (Aggregate Amount)	Bonus (Aggregate Amount)	Other Annual Compensation
Key management personnel	₱1,966,730	₱472,367	-
All Officers and Directors as a group unnamed	₱4,789,815	₱830,539	-

### Annual Compensation for year 2007

Particulars	Salary (Aggregate Amount)	Bonus (Aggregate Amount)	Other Annual Compensation
Key management personnel	₱2,803,580	₱897,761	-
All Officers and Directors as a group unnamed	₱3,442,325	₱1,029,199	-

### Estimated Annual Compensation for year 2008

Particulars	Salary (Aggregate Amount)	Bonus (Aggregate Amount)	Other Annual Compensation
Key management personnel	₱2,257,000	₱188,000	-
All Directors as a group unnamed	₱1,211,038.36	-	-

The following are the current benefits given to key management personnel of the Company:

Guaranteed Pay	13 months per annum
Monthly Gasoline Allowance	150 liters
Medical Allowance	₱ 7,500
Health Plan	₱275 MBL principal only
Group Life Insurance	2,000,000.00 coverage
Omnibus Loan	Maximum of ₱35,000 payable in 1 year at 0 % interest
Clothing Allowance	₱8,000
Training Budget	Individual Budget ₱24,000 Common Budget ₱32,000
Leaves	15 days VL accruable up to 30 days in excess of 30 days forfeited 15 days SL accruable up to 90 days in excess of 90 days encashable

Other than those discussed above, there are no other arrangements regarding compensation of the registrant's Directors and Officers.

## **Compensation of Directors**

At present, the members of Board of Directors are entitled to a small monthly per diem allowance for every regular Board meeting and Board committee meeting they attend.

## **Compensation Plans**

### **Compensation Policy for Directors and Officers**

The Company's Remuneration Committee presented to the Board for its approval the following policies on compensation for Directors and Officers.

1. The Remuneration Committee is appointed by the Board of Directors to assist it in overseeing and monitoring the compensation and benefits plans and practices for the Directors, Officers and Key Managers of the Company.
2. The compensation programs of the Company are intended to ensure that highly qualified Directors, Officers and Key Managers are attracted, motivated and retained for the Company's continued success and market leadership.
3. In order to attain this objective, the Company believes that its compensation programs (a) should establish and maintain salary levels competitive with relevant industries and markets and at all times take into consideration internal equity; (b) should include rewards systems tied to meeting annual and long-term Company financial and performance goals; and (c) should be such that actual compensation differentiates better performers from others.
4. The amount of the bonus granted to Directors may not exceed 10% of the Company's operating income for the past year.
5. Should the Company realize any extraordinary or non-recurring income, a separate bonus may be granted, the amount of which may not exceed ten percent (10%) of the extraordinary income realized.
6. However, the total bonus to be granted may not exceed 10% of the Company's total net income before income taxes for the year, and the multiplier percentage applied to extraordinary income shall not be greater than the multiplier percentage applied to operating income.
7. The distribution of the bonus may be based on actual attendance at Board meetings and Board Committee meetings.
8. The grant of bonuses to Directors should be approved by the Remuneration Committee, the Board of Directors, and the Stockholders.

9. The total compensation of Directors (including per diems, bonuses, etc.) may not exceed ten percent (10%) of the Company's net income before income taxes during the preceding year.
10. The Directors as such shall receive such other compensation for their services as may be from time to time approved by the stockholders.
11. The Board of Directors, on recommendation of the Remuneration Committee, may award bonuses and other remuneration to Company officers and managers.

The above policies were unanimously approved by the Company's Board of Directors during the regular meeting held last 27 August 2008 and are now being submitted to the Company's stockholders for approval. If approved, the Compensation Policy for Directors and Officers shall be applicable to the current and future Directors and Officers of the registrant. The registrant's Directors for the 2008-2009 term are the following:

<b>Name</b>	<b>Position</b>
Ignacio R. Ortigas	Chairman
Francisco M. Ortigas III	Director
Jose C. Rodriguez IV	Director
Jaime M. Ortigas	Director
Mark R.P. Watkinson	Director
Alberto M. Montilla	Director
Rafael B. Ortigas	Director
Ma. Victoria B. Ortigas	Director
Rex C. Drilon II	Director
Roberto M. Paterno	Independent Director
Samson C. Lazo	Independent Director

The registrant's Officers for the 2008-2009 term are the following:

<b>Position</b>	<b>June 2008 – June 2009</b>
Chairman of the Board	Ignacio R. Ortigas
President	Francisco M. Ortigas III
Vice President	Mark R.P. Watkinson
Executive Vice President	Rex C. Drilon II
Corporate Secretary	Ma. Victoria B. Ortigas
Treasurer	Jose C. Rodriguez IV
General Manager	Emmanuel A. Rapadas
Asst. Corp. Sec./Compliance Officer	Michael David I. Abundo III

### **Special Bonus for Directors**

The Remuneration Committee likewise recommended the grant of a special bonus in amount of P10 million to be distributed among the Company's Board of Directors in light of recent positive developments involving the Company's financial condition. Of this amount, the Remuneration Committee recommended that 60% of the

P10 million shall be divided equally among the Directors and the remaining 40% shall be divided based on the 2007 attendance records.

The recommendation to grant a special bonus was unanimously approved by the Company's Board of Directors during the regular meeting held last 27 August 2008 and is now being submitted to the Company's stockholders for approval. The registrant's current Directors shall be the recipients of the special bonus if the same is approved by the Company's stockholders.

#### **Voting Procedures**

Generally, a vote by stockholders, present in person or by proxy and entitled to vote, representing a majority of the Corporation's outstanding capital stock is required for the approval of any corporate act. The exception is when the law provides for a higher vote requirement.

Votes of stockholders present are counted by identifying raised hands for yes or no on certain matters brought to the attention of, for a vote of approval/ratification or otherwise, by the stockholders in person or by proxy, or if in the case of a corporate stockholder, through its duly designated representative. Prior to the Special Stockholders' Meeting, Notices with Agenda were sent to the stockholders. Should any stockholder decide to issue a proxy, the same is required to be submitted to the Corporate Secretary or the Assistant Corporate Secretary for validation. During the registration and before the meeting commences, the attendees sign up on a list where their respective shares are displayed so a determination can be made right away as to quorum purposes and what percentage of the total and outstanding shares was in favor or not with respect to a certain matter discussed. During the meeting, the Corporate Secretary or the Assistant Corporate Secretary shall be responsible for counting the votes on matters to be voted upon by the stockholders.

#### **SIGNATURE**

Pursuant to the requirements of the Securities Regulation Code, the Corporation has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CONCRETE AGGREGATES CORPORATION**  
**20 October 2008**

By:

  
**MICHAEL DAVID I. ABUNDO III**  
Assistant Corporate Secretary  
(In the absence of the Corporate Secretary)