



VICTORIAS MILLING COMPANY, INC.

July 1, 2014

HON. JUSTINA F. CALLANGAN
*Acting Director, Corporate Governance and
Finance Department*
Securities and Exchange Commission
11th Floor, SEC Bldg., EDSA, Greenhills,
Mandaluyong City



Dear Hon. Callangan:

In compliance with SEC Memorandum Circular No. 1, Series of 2014 (Guidelines for Changes and Updates in the Annual Corporate Governance Report), Victorias Milling Company, Inc. (VMC) submits the changes/updates on its Annual Corporate Governance Report as of July 1, 2014, which is hereto attached.

Thank you very much.

Very truly yours,

BRIAN KEITH F. HOSAKA
Corporate Secretary

EVA A. VICENCIO-RODRIGUEZ
Compliance & Information Officer

E. BOARD COMMITTEES

2) Committee Members

(b) Audit, Compensation & Remuneration Committee (*Audit Committee*) – as of July 1, 2014

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	Dr. Alberto P. Fenix, Jr.	*July 1, 2014				
Member (ED)	Terence D. Son Keng Po	*July 1, 2014				
Member (NED)						
Member (ID)	Atty. Brian Keith F. Hosaka Lucio K. Tan, Jr. Marlin C. Yu	*July 1, 2014 *July 1, 2014 *July 1, 2014				

• Duly reported via SEC Form 17-C on July 1, 2014

Disclose the profile or qualifications of the Audit Committee members.

Dr. Alberto P. Fenix, Jr., age 69, currently chairs the Audit Committee of VMC. He is currently the Chairman and President of Fenix Management and Capital, Inc. Chairman of Newtech Pulp, Inc., President of Ivoclar Vivadent, Inc., and Executive Director of SPC Power Corporation, a publicly listed company. He also serves as an Officer and Director in the subsidiaries and affiliates of the above companies. He graduated from the Ateneo de Manila University with a Bachelor's Degree in Mathematics, and holds Masters and Doctorate degrees in Industrial Management from the Sloan School of Management of the Massachusetts Institute of Technology. He was the 1998 and 1999 President of the Philippine Chamber of Commerce and Industry (PCCI), and up to the present, its Honorary President.

Atty. Brian Keith F. Hosaka, age 43, is the Corporate Secretary and Director of VMC. He is one of the founding partners of Paner Hosaka & Ypil Attorneys-at-Law and has been in the practice of law since 1999. For the past five (5) years, he has acted as Director for the Quezon Coconut Producers Bank, Nota Bene, Xdot Inc., and TechBox International, Inc. He previously worked at the Supreme Court of the Philippines, and was connected with Coca-Cola Bottlers Philippines, Inc. He was also the former Deputy General Counsel of the Integrated Bar of the Philippines.

Terence D. Son Keng Po, age 45, is presently the Treasurer of the Company and Chairman of the Risk and Corporate Governance Committee. Moreover, he is the President of Victorias Foods Corporation (VFC), and is currently a Director of Victorias Golf & Country Club, Inc. (VGCCI) and Canetown Development Corporation (CDC). He was formerly a Director of Carval Investors Services and Cargill Financial Services International, Inc. He was previously connected with McDonald's Philippines, Procter and Gamble Philippines, and Sycip Gorres Velayo and Company.

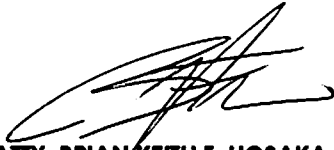
Lucio K. Tan, Jr., age 48, is presently one of the Directors of VMC. He was conferred a Master's Degree under Executive Master of Business and Administration program (EMBA) jointly by Kellogg School of Management of Northwestern University in the United States and Hong Kong University of Science and Technology as well as holding a BS in Civil Engineering from University of California, Davis. He is serving as the President and CEO of Tanduay Distiller's Inc. and served MacroAsia Corporation in the same capacity. He is a member of the Board of Directors of the following companies: Phillip Morris Fortune Tobacco Corporation (PMFTC), Inc., Bulawan Mining Corporation, PNB Capital & Investment Corporation, PNB RCI Holding Co. Ltd., PNB (Europe) PLC, Philippine Airlines, Inc., PAL Holdings, Inc., Air Philippines Corporation,

MacroAsia Corporation, Tanduy Holdings, Inc., Allied Bankers Insurance Corporation and Eton Properties Philippines, Inc.

Martin C. Yu, age 39, obtained his Bachelor's Degree in Management in Ateneo de Manila University in 1995. Presently, he serves as a Director of VMC. He has been serving as Director in VCY Sales Corporation since 1998. Moreover, he has been the President of Firefly Electric and Lighting Corporation since 2001 and Bright Summit Distribution Corporation since 2010.

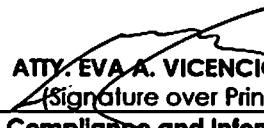
Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Victorias, Negros Occidental on July 1, 2014.

SIGNATURES



ATTY. BRIAN KEITH F. HOSAKA
(Signature over Printed Name)

Corporate Secretary



ATTY. EVA A. VICENCIO-RODRIGUEZ
(Signature over Printed Name)

Compliance and Information Officer