

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. 25 May 2022
Date of Report (Date of earliest event reported)
2. SEC Identification Number A1996-00179 3. BIR Tax Identification No. 004-668-224
4. NOW CORPORATION
Exact name of issuer as specified in its charter
5. Metro Manila, Philippines (SEC Use Only) _____
Province, country or other jurisdiction of incorporation Industry Classification Code:
7. Unit 5-I, 5th Floor, OPL Building, 100 C. Palanca Street, Legaspi Village, Makati City
Address of principal office Postal Code 1229
8. (02) 7750-0211
Issuer's telephone number, including area code
9. N/A
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
<u>COMMON SHARES</u>	<u>1,806,726,314</u>


11. Indicate the item numbers reported herein:

On 24 May 2022, the Board of Directors of NOW Corporation in its special meeting unanimously approved to reverse its approval on 01 July 2021 on the conversion into equity of the P221,000,000.00 advances from Velarde, Inc.. The Board likewise approved the conversion of said advances into an interest-bearing loan, effective 24 May 2022, with a term of one (1) year, renewable upon mutual agreement of the parties, with interest based on prevailing market rates. The approvals were made upon recommendations of management, based on proposals from and discussion with Velarde, Inc., given the current market conditions, and to give time to complete the implementation of the pending batches of conversions of advances to equity and cash subscription as previously agreed upon by the parties.

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

NOW CORPORATION

By:


ANGELINE L. MACASAET
Corporate Secretary