

12. Resolution	13. Approving	14. Dissenting	15. Abstaining
16.	17.	18.	19.
20.	21.	22.	23.

24. Date of publishing of the result of the votes taken during the most recent AGM for all resolutions:

**Not Applicable**

(e) Modifications

State, if any, the modifications made in the Annual/Special Stockholders' Meeting regulations during the most recent year and the reason for such modification:

Modifications	Reason for Modification
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<b>NONE</b>	
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(f) Stockholders' Attendance

(i) Details of Attendance in the Annual/Special Stockholders' Meeting Held:

Type of Meeting	Names of Board members / Officers present	Date of Meeting	Voting Procedure (by poll, show of hands, etc.)	% of SH Attending in Person	% of SH in Proxy	Total % of SH attendance
Annual	Annex "D"	Sept.22,2016				68.24%
Special	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

(ii) Does the company appoint an independent party (inspectors) to count and/or validate the votes at the ASM/SSMs? **No**

(iii) Do the company's common shares carry one vote for one share? If not, disclose and give reasons for any divergence to this standard. Where the company has more than one class of shares, describe the voting rights attached to each class of shares. **Yes**

(g) Proxy Voting Policies

State the policies followed by the company regarding proxy voting in the Annual/Special Stockholders' Meeting.

	Company's Policies
Execution and acceptance of proxies	<b>Proxies received by the Corporate Secretary at least 3 days before the Annual Stockholders' Meeting shall be valid.</b>
Notary	
Submission of Proxy	
Several Proxies	
Validity of Proxy	
Proxies executed abroad	
Invalidated Proxy	
Validation of Proxy	
Violation of Proxy	

(h) Sending of Notices

State the company's policies and procedure on the sending of notices of Annual/Special Stockholders' Meeting.

Policies	Procedure
List of Stockholders as of a record date are entitled to vote and attend the Annual Stockholders' Meeting.	Notices of Annual Stockholders' Meeting are Sent by personal deliveries or by mail.

(i) Definitive Information Statements and Management Report

Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials	All stockholders as of a record date
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by market participants/certain beneficial owners	} 15 business days before the date of the annual meeting
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by stockholders	
State whether CD format or hard copies were distributed	Hard copies
If yes, indicate whether requesting stockholders were provided hard copies	Yes

(j) Does the Notice of Annual/Special Stockholders' Meeting include the following:

Each resolution to be taken up deals with only one item.	Yes
Profiles of directors (at least age, qualification, date of first appointment, experience, and directorships in other listed companies) nominated for election/re-election.	Yes
The auditors to be appointed or re-appointed.	Yes
An explanation of the dividend policy, if any dividend is to be declared.	Not Applicable
The amount payable for final dividends.	Not Applicable
Documents required for proxy vote.	Yes

Should any of the foregoing information be not disclosed, please indicate the reason thereto.

**No commercial operation**

2) Treatment of Minority Stockholders

(a) State the company's policies with respect to the treatment of minority stockholders.

Policies	Implementation
The minority stockholders have the same rights	as any other stockholders.



(b) Do minority stockholders have a right to nominate candidates for board of directors? **Yes**

**K. INVESTORS RELATIONS PROGRAM**

- 1) Discuss the company's external and internal communications policies and how frequently they are reviewed. Disclose who reviews and approves major company announcements. Identify the committee with this responsibility, if it has been assigned to a committee.
- 2) Describe the company's investor relations program including its communications strategy to promote effective communication with its stockholders, other stakeholders and the public in general. Disclose the contact details (e.g. telephone, fax and email) of the officer responsible for investor relations.

	Details
(1) Objectives	
(2) Principles	<b>Not Applicable, No Commercial Operation</b>
(3) Modes of Communications	
(4) Investors Relations Officer	

- 3) What are the company's rules and procedures governing the acquisition of corporate control in the capital markets, and extraordinary transactions such as mergers, and sales of substantial portions of corporate assets?

**Not Applicable, No Commercial Operation**

Name of the independent party the board of directors of the company appointed to evaluate the fairness of the transaction price.

**Not Applicable, No Commercial Operation**

**L. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

Discuss any initiative undertaken or proposed to be undertaken by the company.

Initiative	Beneficiary
<b>Not Applicable,</b>	<b>No Commercial Operation</b>

**M. BOARD, DIRECTOR, COMMITTEE AND CEO APPRAISAL**

Disclose the process followed and criteria used in assessing the annual performance of the board and its committees, individual director, and the CEO/President.

	Process	Criteria
<b>Board of Directors</b>	<b>The Stockholders in a meeting</b>	<b>may vote for the removal of a</b>
<b>Board Committees</b>	<b>Director. The Board of Directors</b>	<b>in its meeting may vote for</b>
<b>Individual Directors</b>	<b>the removal/replacement of an</b>	<b>officer of the Company.</b>
<b>CEO/President</b>		

**N. INTERNAL BREACHES AND SANCTIONS**

Discuss the internal policies on sanctions imposed for any violation or breach of the corporate governance manual involving directors, officers, management and employees

Violations	Sanctions
<b>As set forth in the Corporation's</b>	<b>Manual of Corporate Governance</b>
<b>First Violation</b>	<b>Reprimand</b>
<b>Second Violation</b>	<b>Suspension from office</b>
<b>Third Violation</b>	<b>Removal from office</b>

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 \_\_\_\_\_ on \_\_\_\_\_, 20\_\_.

**SIGNATURES**

\_\_\_\_\_  
**Florentino M. Herrera III**  
Chairman of the Board/President

\_\_\_\_\_  
**Jaime M. Sto. Domingo**  
Compliance Officer

\_\_\_\_\_  
**Renato V. Diaz**  
Independent Director

**SUBSCRIBED AND SWORN** to before me this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_ , affiant(s) exhibiting to me their \_\_\_\_\_, as follows:

NAME/NO.	DATE OF ISSUE	PLACE OF ISSUE
<b>Florentino M. Herrera III</b>	<b>Passport No. EC 3606842 Issued on March 7, 2015</b>	<b>DFA NCR East</b>
<b>Renato V. Diaz</b>	<b>Passport No. EC 1444733 Issued on June 19, 2014</b>	<b>DFA Manila</b>
<b>Jaime M. Sto. Domingo</b>	<b>Passport No. EC 1737984 Issued on July 26, 2014</b>	<b>DFA NCR NorthEast</b>

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Series of \_\_\_\_\_