

SECURITIES AND EXCHANGE COMMISSION
SEC FORM – ACGR
ANNUAL CORPORATE GOVERNANCE REPORT

GENERAL INSTRUCTIONS

(A) Use of Form ACGR

This SEC Form shall be used to meet the requirements of the Revised Code of Corporate Governance.

(B) Preparation of Report

These general instructions are not to be filed with the report. The instructions to the various captions of the form shall not be omitted from the report as filed. The report shall contain the numbers and captions of all items. If any item is inapplicable or the answer thereto is in the *negative*, an appropriate statement to that effect shall be made. Provide an explanation on why the item does not apply to the company or on how the company's practice differs from the Code.

(C) Signature and Filing of the Report

- A. Three (3) complete sets of the report shall be filed with the Main Office of the Commission.
- B. At least one complete copy of the report filed with the Commission shall be **manually** signed.
- C. All reports shall comply with the full disclosure requirements of the Securities Regulation Code.
- D. This report is required to be filed annually together with the company's annual report.

(D) Filing an Amendment

Any material change in the facts set forth in the report occurring within the year shall be reported through SEC Form 17-C. The cover page for the SEC Form 17-C shall indicate "Amendment to the ACGR".

SECURITIES AND EXCHANGE COMMISSION

SEC FORM – ACGR

ANNUAL CORPORATE GOVERNANCE REPORT


1. Report is filed for the Year2013-2014.....
2. Exact Name of Registrant as Specified in its CharterPRIME MEDIA HOLDINGS, INC.....
3. ..No.3 San Antonio St., Bo. Kapitolyo, Pasig City..... ..1603.....
Address of Principal Office Postal Code
4. SEC Identification Number.....22401..... 5.  (SEC Use Only)
Industry Classification Code
6. BIR Tax Identification Number000-491-007.....
7.889-9009.....
Issuer's Telephone number, including area code
8. N/A.....
Former name or former address, if changed from the last report

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A. BOARD MATTERS

1) Board of Directors

Number of Directors per Articles of Incorporation	Seven (7)
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Actual number of Directors for the year	Seven (7)
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(a) Composition of the Board

Complete the table with information on the Board of Directors:

Director's Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID) ¹	Elected when (Annual /Special Meeting)	No. of years served as director
MANOLITO A. MANALO	NED	RYM Business Management Corporation ("RYM")		5/28/13	5/28/13	2013 Annual Meeting	1 year and 2 months
JUAN VICTOR S. VALDEZ	ED	RYM		5/28/13	5/28/13	2013 Annual Meeting	1 year and 2 months
BERNADETH A. LIM	ED	RYM		5/28/13	5/28/13	2013 Annual Meeting	1 year and 2 months
MONICA ISABELLE I. VILLANUEVA	NED	RYM		5/28/13	5/28/13	2013 Annual Meeting	1 year and 2 months
DIANE MADELYN C. CHING	NED	RYM		10/22/13	10/22/13	2013 Annual Meeting	10 months
EDGARDO E. TUMANGAN	ID	N.A.		5/28/13	5/28/13	2013 Annual Meeting	1 year and 2 months
JOHNNY YAP ARUEGO, JR.	ID	N.A.		5/28/13	5/28/13	2013 Annual Meeting	1 year and 2 months

The Company has yet to conduct its Annual Stockholders' Meeting for the year 2014 which is set on 20 May 2014 pursuant to Section 1, Article I of the Amended By-laws of the Company. However, due to the need of the Corporation to finalize plans including but not limited to those pertaining to corporate structure, investment, and financing, all of which must be reported to the stockholders for their approval, the Company is unable to conduct the Annual Stockholders' Meeting on the date set in its Amended By-Laws. It is in the process of filing the necessary forms for the postponement of the Annual Stockholder's with the SEC and/or Philippine Stock Exchange.

- (b) Provide a brief summary of the corporate governance policy that the board of directors has adopted. Please emphasize the policy/ies relative to the treatment of all shareholders, respect for the rights of minority shareholders and of other stakeholders, disclosure duties, and board responsibilities.

¹ Reckoned from the election immediately following January 2, 2012.

The Board shall respect the rights of the stockholders as provided for in the Corporation Code. The Board shall take steps to promote the rights of the stockholders, remove impediments to the exercise of those rights and provide an adequate avenue for them to seek timely redress for breach of their rights. The essence of corporate governance is transparency. The more transparent the internal workings of the Company are, the more difficult it will be for Management and dominant stockholders to mismanage the Company or misappropriate its assets. The Board of Directors is primarily responsible for the governance of the Company. Corollary to setting the policies for the accomplishment of the corporate objectives, it shall provide an independent check on Management. The Board of Directors and Management, employees and shareholders, believe that corporate governance is a necessary component of what constitutes sound, strategic business management and will therefore undertake every effort necessary to create awareness within the organization as soon as possible.

- (c) How often does the Board review and approve the vision and mission?

The Board reviews and approves the vision and mission annually.

- (d) Directorship in Other Companies

- (i) Directorship in the Company's Group²

Identify, as and if applicable, the members of the Company's Board of Directors who hold the office of director in other companies within its Group:

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
N.A.		

None of the present directors hold the position of a director in the Company's group.

- (ii) Directorship in Other Listed Companies

Identify, as and if applicable, the members of the company's Board of Directors who are also directors of publicly-listed companies outside of its Group:

Director's Name	Name of Listed Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
N.A.		

None of the present directors hold the position of a director in any publicly-listed companies outside of the Group.

- (iii) Relationship within the Company and its Group

Provide details, as and if applicable, of any relation among the members of the Board of Directors, which links them to significant shareholders in the company and/or in its group:

² The Group is composed of the parent, subsidiaries, associates and joint ventures of the company.

Director's Name	Name of the Significant Shareholder	Description of the relationship
Manolito A. Manalo	RYM	Nominee
Bernadeth A. Lim	RYM	Nominee
Diane Madelyn C. Ching	RYM	Nominee
Juan Victor S. Valdez	RYM	Nominee
Monica Isabelle I. Villanueva	RYM	Nominee

No relation among the members of the Board of Directors exists which would link them to significant shareholders in the Company and/or in its group.

- (iv) Has the company set a limit on the number of board seats in other companies (publicly listed, ordinary and companies with secondary license) that an individual director or CEO may hold simultaneously? In particular, is the limit of five board seats in other publicly listed companies imposed and observed? If yes, briefly describe other guidelines:

	Guidelines	Maximum Number of Directorships in other companies
Executive Director	<i>Under the Company's Manual on Corporate Governance, the optimum number should take into consideration the capacity of a director to diligently and efficiently perform his duties and responsibilities.</i>	<i>None at the moment but the management and the Board are in the process of evaluating company policies with the end view of coming up with a suitable policy to address the same.</i>
Non-Executive Director	<i>Under the Manual on Corporate Governance, NED may be covered by a lower indicative limit for membership in other boards. In any case, the capacity of the directors to diligently and efficiently perform their duties and responsibilities to the boards they serve should not be compromised.</i>	<i>None at the moment but the management and the Board are in the process of evaluating company policies with the end view of coming up with a suitable policy to address the same.</i>
CEO	<i>Under the Manual on Corporate Governance, NED may be covered by a lower indicative limit for membership in other boards. In any case, the capacity of the directors to diligently and efficiently perform their duties and responsibilities to the boards they serve should not be compromised.</i>	<i>None at the moment but the management and the Board are in the process of evaluating company policies with the end view of coming up with a suitable policy to address the same.</i>

- (e) Shareholding in the Company

Complete the following table on the members of the company's Board of Directors who directly and indirectly own shares in the company:

Name of Director	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
MANOLITO A. MANALO	1		0.00%
JUAN VICTOR S. VALDEZ	1		0.00%
BERNADETH A. LIM	1		0.00%
MONICA ISABELLE I. VILLANUEVA	1		0.00%

DIANE MADELYN C. CHING	1,000		0.00%
EDGARDO E. TUMANGAN	1		0.00%
JOHNNY YAP ARUEGO, JR.	1		0.00%

2) Chairman and CEO

(a) Do different persons assume the role of Chairman of the Board of Directors and CEO? If no, describe the checks and balances laid down to ensure that the Board gets the benefit of independent views.

Yes No

Identify the Chair and CEO:

Chairman of the Board	MANOLITO A. MANALO
CEO/President	MANOLITO A. MANALO

(b) Roles, Accountabilities and Deliverables

Define and clarify the roles, accountabilities and deliverables of the Chairman and CEO.

	Chairman	President/Chief Executive Officer
Role	<p><i>Under Article 4(C) of the Manual on Corporate Governance:</i></p> <p><i>(i) Ensure that the meetings of the Board are held in accordance with the by-laws or as the Chair may deem necessary;</i></p> <p><i>(ii) Supervise the preparation of the agenda of the meeting in coordination with the Corporate Secretary, taking into consideration the suggestions of the CEO, Management and the directors; and</i></p> <p><i>(iii) Maintain qualitative and timely lines of communication and information between the Board and Management.</i></p>	<p><i>Under Section 1 of Article IV of the Amended By-Laws of the Company, the role of the Chief Executive Officer consists of:</i></p> <ol style="list-style-type: none"> <i>1. General control, supervision, and management of all the affairs of the Company;</i> <i>2. Make reports to the Directors;</i> <i>3. Sign all certificates of stock and as authorized by the Board of Directors, all contracts and other instruments to which the Company is a party;</i> <i>4. See that resolutions of the Board of Directors are duly executed and carried out;</i> <i>5. Exercise such powers as may, from time to time, be conferred upon him by the Board of Directors and</i> <i>6. Perform all such other duties as are incident to his office or are properly required of him by the Board of Directors</i>
Accountabilities	<p><i>Under Article 4(C) of the Manual on Corporate Governance, the roles of Chair and CEO should, as much as practicable, be separate to foster an appropriate balance of power, increased accountability and better capacity for independent decision-making by the Board. A clear delineation of functions should be made between the Chair and CEO upon their election.</i></p>	
Deliverables		<p><i>Under Section 1 of Article IV of the</i></p>

		<i>Amended By-Laws of the Company, one of the deliverables of the CEO is to make reports to the Directors.</i>
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- 3) Explain how the board of directors plan for the succession of the CEO/Managing Director/President and the top key management positions?

Article 4(f)(2)(a) of the Manual on Corporate Governance provides that the Company shall adopt an effective succession planning program for Management. Under Article 4(H) of the Manual on Corporate Governance, one of the minimum internal control mechanisms for the performance of the Board's oversight responsibility may include review of the Company's human resource policies, conflict of interest situations, compensation program for employees, and management succession plan. The management and the Board are in the process of evaluating company policies on succession with the end view of coming up with a suitable policy to address the same.

- 4) Other Executive, Non-Executive and Independent Directors

Does the company have a policy of ensuring diversity of experience and background of directors in the board? Please explain.

The Company value diversity of gender, skills, experience, knowledge and expertise, the board and the management brings together people with different experience and backgrounds but with shared aspirations.

Does it ensure that at least one non-executive director has an experience in the sector or industry the company belongs to? Please explain.

Some of the non-executive directors, in the past, held directorships in companies engaged in similar industries as that of the Company.

Define and clarify the roles, accountabilities and deliverables of the Executive, Non-Executive and Independent Directors:

	Executive	Non-Executive	Independent Director
Role	<i>The Executive Director directly oversees the operation of the Company, He is the head of a department or unit of the corporation or performs any work related to its operation;</i>	<i>While the Non-Executive Director is not the head of a department or unit of the Company nor performs any work related to its operation, he performs the duties and responsibilities of a director as stated in the Company's MoCG.</i>	<i>An independent director is a neutral party who performs the duties and responsibilities of a director as stated in the Company's MoCG. He is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director;</i>
Accountabilities	<p>Pursuant to Article 4 (G) of the MoCG, the following are the norms of conduct of the directors:</p> <p>(i) Conduct fair business transactions with the Company, and ensure that his personal interest does not conflict with the interests of the Company.</p> <p><i>The basic principle to be observed is that a director should not use his position to profit or gain some benefit or advantage for himself and/or his related interests. He should avoid situations that may compromise his impartiality. If an actual or</i></p>		

	<p><i>potential conflict of interest may arise on the part of a director, he should fully and immediately disclose it and should not participate in the decision-making process. A director who has a continuing material conflict of interest should seriously consider resigning from his position.</i></p> <p><i>A conflict of interest shall be considered material if the director's personal or business interest is antagonistic to that of the Company, or stands to acquire or gain financial advantage at the expense of the Company.</i></p> <p>(ii) Devote the time and attention necessary to properly and effectively perform his duties and responsibilities.</p> <p><i>A director should devote sufficient time to familiarize himself with the Company's business. He should be constantly aware of and knowledgeable with the Company's operations to enable him to meaningfully contribute to the Board's work. He should attend and actively participate in Board and committee meetings, review meeting materials and, if called for, ask questions or seek explanation.</i></p> <p>(iii) Act judiciously.</p> <p><i>Before deciding on any matter brought before the Board, a director should carefully evaluate the issues and, if necessary, make inquiries and request clarification.</i></p> <p>(iv) Exercise independent judgment.</p> <p><i>A director should view each problem or situation objectively. If a disagreement with other directors arises, he should carefully evaluate and explain his position. He should not be afraid to take an unpopular position. Corollary, he should support plans and ideas that he thinks are beneficial to the Company.</i></p> <p>(v) Have a working knowledge of the statutory and regulatory requirements that affect the Company, including its articles of incorporation and by-laws, the rules and regulations of the Commission and, where applicable, the requirements of relevant regulatory agencies.</p> <p><i>A director should also keep abreast with industry developments and business trends in order to promote the corporations competitiveness.</i></p> <p>(vi) Observe confidentiality.</p> <p><i>A director should keep secure and confidential all non-public information he may acquire or learn by reason of his position as director. He should not reveal confidential information to unauthorized persons without the authority of the Board.</i></p>
Deliverables	<p><i>Pursuant to Article 4 (F) of the MoCG, the following are the duties and functions of the Board:</i></p> <p><i>a) Implement a process for the selection of directors who can add value and contribute independent judgment to the formulation of sound corporate strategies and policies. Appoint competent, professional, honest and highly-motivated management officers. Adopt an effective succession planning program for Management.</i></p> <p><i>b) Provide sound strategic policies and guidelines to the corporation on major capital expenditures. Establish programs that can sustain its long-term viability and strength. Periodically evaluate and monitor the implementation of such</i></p>

	<p><i>policies and strategies, including the business plans, operating budgets and Management's overall performance.</i></p> <p><i>c) Ensure the corporation's faithful compliance with all applicable laws, regulations and best business practices.</i></p> <p><i>d) Establish and maintain an investor relations program that will keep the stockholders informed of important developments in the corporation. If feasible, the corporations CEO or chief financial officer shall exercise oversight responsibility over this program.</i></p> <p><i>e) Identify the sectors in the community in which the corporation operates or are directly affected by its operations, and formulate a clear policy of accurate, timely and effective communication with them.</i></p> <p><i>f) Adopt a system of check and balance within the Board. A regular review of the effectiveness of such system should be conducted to ensure the integrity of the decision-making and reporting processes at all times. There should be a continuing review of the corporation's internal control system in order to maintain its adequacy and effectiveness.</i></p> <p><i>g) Identify key risk areas and performance indicators and monitor these factors with due diligence to enable the corporation to anticipate and prepare for possible threats to its operational and financial viability.</i></p> <p><i>h) Formulate and implement policies and procedures that would ensure the integrity and transparency of related party transactions between and among the corporation and its parent company, joint ventures, subsidiaries, associates, affiliates, major stockholders, officers and directors, including their spouses, children and dependent siblings and parents, and of interlocking director relationships by members of the Board.</i></p> <p><i>i) Constitute an Audit Committee and such other committees it deems necessary to assist the Board in the performance of its duties and responsibilities.</i></p> <p><i>j) Establish and maintain an alternative dispute resolution system in the corporation that can amicably settle conflicts or differences between the corporation and its stockholders, and the corporation and third parties, including the regulatory authorities.</i></p> <p><i>k) Meet at such times or frequency as may be needed. The minutes of such meetings should be duly recorded. Independent views during Board meetings should be encouraged and given due consideration.</i></p> <p><i>l) Keep the activities and decisions of the Board within its authority under the articles of incorporation and by-laws, and in accordance with existing laws, rules and regulations. m) Appoint a Compliance Officer who shall have the rank of at least vice president. In the absence of such appointment, the Corporate Secretary, preferably a lawyer shall act as Compliance Officer.</i></p>
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Provide the company's definition of "independence" and describe the company's compliance to the definition.

Section 3 of Article II of the Amended By-Laws provides that an independent director is a director as defined in accordance with Rule 38 of the Securities Regulations Code, as amended. Article 2 of the Manual on Corporate Governance defines an independent director, as a person who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director.

Does the company have a term limit of five consecutive years for independent directors? If after two years, the company wishes to bring back an independent director who had served for five years, does it limit the term for no more than four additional years? Please explain.

None at the moment but the management and the Board are in the process of evaluating company policies with the end view of coming up with a suitable policy to address the same.

5) Changes in the Board of Directors (Executive, Non-Executive and Independent Directors)

(a) Resignation/Death/Removal

Indicate any changes in the composition of the Board of Directors that happened during the period:

Atty. Juan Jose L. Chua resigned as director on 10 September 2014. He was replaced by Atty. Diane Madelyn C. Ching on 22 October 2013.

(b) Selection/Appointment, Re-election, Disqualification, Removal, Reinstatement and Suspension

Describe the procedures for the selection/appointment, re-election, disqualification, removal, reinstatement and suspension of the members of the Board of Directors. Provide details of the processes adopted (including the frequency of election) and the criteria employed in each procedure:

a. Selection/Appointment		
(i) Executive Directors	<i>There must be careful review of their qualifications, background, and credentials before they are presented to the stockholders for approval.</i>	<i>The criteria for the selection or appointment of directors is indicated in Article 4(d) of MoCG.</i>
(ii) Non-Executive Directors		
(iii) Independent Directors		
b. Re-appointment		
(i) Executive Directors	<i>There must be careful review of their qualifications, background, and credentials before they are presented to the stockholders for approval.</i>	<i>The criteria for the re-appointment of directors is indicated in Article 4(d) of MoCG.</i>
(ii) Non-Executive Directors		
(iii) Independent Directors		
c. Permanent Disqualification		
(i) Executive Directors	<i>The management and the Board carefully review the facts and circumstances of disqualification. The director is given an opportunity to be heard before a final decision is made.</i>	<i>The criteria for permanent disqualifications of directors is indicated in Article 4(e)(1) of the MoCG.</i>
(ii) Non-Executive Directors		
(iii) Independent Directors		
d. Temporary Disqualification		
(i) Executive Directors	<i>The management and the Board carefully review the facts and circumstances of disqualification. The director is given an opportunity to be heard before a final decision is made.</i>	<i>The criteria for temporary disqualifications of directors is indicated in Article 4(e)(2) of the MoCG.</i>
(ii) Non-Executive Directors		
(iii) Independent Directors		
e. Removal		
(i) Executive Directors	<i>The Corporation undertakes faithful compliance with applicable laws, regulations</i>	<i>Pursuant to Article 11 of the MGOC, third violation of the MoCG shall be a ground for</i>
(ii) Non-Executive Directors		

(iii) Independent Directors	and internal rules. Section 24 of the Corporation Code, which provides the procedure for the removal of directors, is adopted.	the maximum penalty of removal from office.
f. Re-instatement		
(i) Executive Directors	There must be careful review of their qualifications, background, and credentials before they are presented to the stockholders for approval.	The director shall be immediately re-instated once it has been determined that he has not violated the provision of MoCG.
(ii) Non-Executive Directors		
(iii) Independent Directors		
g. Suspension		
(i) Executive Directors	The management and the Board carefully review the facts and circumstances of disqualification. The director is given an opportunity to be heard before a final decision is made.	Pursuant to Article 11 of the MoGC, in case of first violation of MoCG , the subject person shall be reprimanded. On the other hand, a second violation of the MoGC shall subject the subject period to suspension. The duration of the suspension shall depend on the gravity of the violation.
(ii) Non-Executive Directors		
(iii) Independent Directors		

Voting Result of the last Annual Stockholders' Meeting

Name of Director	Votes Received
Manolito A. Manalo	Unanimous Vote
Juan Victor S. Valdez	Unanimous Vote
Bernadeth A. Lim	Unanimous Vote
Juan Jose L. Chua	Unanimous Vote
Monica Isabelle I. Villanueva	Unanimous Vote
Edgardo E. Tumangan	Unanimous Vote
Johnny Y. Aruego, Jr.	Unanimous Vote

As previously mentioned, the Corporation has yet to conduct its Annual Stockholders' Meeting for the year 2014. Thus, the foregoing directors were elected during the last Annual Stockholders' Meeting held last 28 May 2013. Note that as of even date, Atty. Juan Jose L. Chua is no longer a director of the Corporation in view of his resignation last 10 September 2013. Moreover, please note that Atty. Diane Madelyn C. Ching was elected as Atty. Chua's replacement as director of the Corporation and she is to serve the remainder of latter's term as director.

6) Orientation and Education Program

- (a) Disclose detail of the company's orientation program for new directors, if any.
- (b) State any in-house training and external courses attended by Directors and Senior Management³ for the past three (3) years:
- (c) Continuing education programs for directors: programs and seminars and roundtables attended during the year.

³ Senior Management refers to the CEO and other persons having authority and responsibility for planning, directing and controlling the activities of the company.

Name of Director/Officer	Date of Training	Program	Name of Training Institution
Manolito A. Manalo	28 March 2014	Corporate Governance	Risk, Opportunities, Assessment and Management (ROAM), Inc.
Bernadeth A. Lim	28 March 2014	Corporate Governance	Risk, Opportunities, Assessment and Management (ROAM), Inc.
Juan Victor S. Valdez	6 March 2014	Corporate Governance	Institute of Corporate Directors
Vivian S. Liban	6 March 2014	Corporate Governance	Institute of Corporate Directors
Monica Isabelle I. Villanueva	6 March 2014	Corporate Governance	Institute of Corporate Directors
Diane Madelyn C. Ching	6 March 2014	Corporate Governance	Institute of Corporate Directors
Johnny Y. Aruego, Jr.	28 March 2014	Corporate Governance	Risk, Opportunities, Assessment and Management (ROAM), Inc.
Tanya Pamela C. Caronogan	6 March 2014	Corporate Governance	Institute of Corporate Directors
Christopher Sam S. Salvador	28 August 2014	Corporate Governance	Institute of Corporate Directors

For question a-c: While orientation program, in-house training, external course and education programs were not provided to Directors and Senior Management, the management and the Board are in the process of evaluating company policies with the end view of coming up with a suitable policy to address the same. Under Article 4(H)(i)(e) of the Manual on Corporate Governance, one of the minimum internal control mechanisms for the performance of the Board's oversight responsibility may include review of the corporation's human resource policies, conflict of interest situations, compensation program for employees, and management succession plan.

B. CODE OF BUSINESS CONDUCT & ETHICS

- 1) Discuss briefly the company's policies on the following business conduct or ethics affecting directors, senior management and employees:

Business Conduct & Ethics	Directors	Senior Management	Employees
(a) Conflict of Interest	<i>(vii) Conduct fair business transactions with the corporation, and ensure that his personal interest does not conflict with the interests of the corporation.</i>		
(b) Conduct of Business and Fair Dealings	<i>The basic principle to be observed is that a director should not use his position to profit or gain some benefit or advantage for himself and/or his related interests. He should avoid situations that may compromise his</i>		

	<p><i>impartiality. If an actual or potential conflict of interest may arise on the part of a director, he should fully and immediately disclose it and should not participate in the decision-making process. A director who has a continuing material conflict of interest should seriously consider resigning from his position.</i></p> <p><i>A conflict of interest shall be considered material if the director's personal or business interest is antagonistic to that of the corporation, or stands to acquire or gain financial advantage at the expense of the corporation. (Article 4(g)(i) of Manual on Corporate Governance)</i></p>		
(c) Receipt of gifts from third parties			
(d) Compliance with Laws & Regulations			
(e) Respect for Trade Secrets/Use of Non-public Information	<p>Observe confidentiality.</p> <p><i>A director should keep secure and confidential all non-public information he may acquire or learn by reason of his position as director. He should not reveal confidential information to unauthorized persons without the authority of the Board. (Article 4(g)(vi) of Manual on Corporate Governance)</i></p>		
(f) Use of Company Funds, Assets and			

Information			
(g) Employment & Labor Laws & Policies			
(h) Disciplinary action	<p><i>Article 10 of the Manual on Corporate Governance provides:</i></p> <p><i>“To strictly observe and implement the provisions of this Manual, the following penalties shall be imposed, after notice and hearing, on the company’s directors, officers, staff, subsidiaries and affiliates and their respective directors, officers and staff in case of violation of any of the provision of this Manual.</i></p> <p><i>In case of first violation, the subject person shall be reprimanded. Suspension from office shall be imposed in case of second violation. The duration of the suspension shall depend on the gravity of the violation. For third violation, the maximum penalty of removal from office shall be imposed.</i></p> <p><i>The Board shall nevertheless have the discretion either to impose additional penalties or lessen the above penalties based on the presence of aggravating or mitigating circumstances accompanying the violation of this Manual.</i></p> <p><i>The Compliance Officer shall be responsible for determining violation/s through notice and hearing and shall recommend to the Chairman of the Board the imposable penalty for such violation, for further review and approval of the Board.”</i></p>		
(i) Whistle Blower			
(j) Conflict Resolution			

2) Has the code of ethics or conduct been disseminated to all directors, senior management and employees?

3) Discuss how the company implements and monitors compliance with the code of ethics or conduct.

For question 1-3: While concrete policies are not yet set in place, the Corporation adheres to the principles of transparency, accountability and fairness and aims for the highest standards of business ethics. Promotion of a culture of good governance is always on top of the company’s agenda. It is committed to abide by the highest forms of integrity and transparency in all its dealings both internally, among its stakeholders, staff and employees; and externally, among its customers, suppliers, partners, competitors, regulators and the general public. The management and the Board are currently in the process of evaluating company policies with the end view of coming up with a suitable policy to address the same.

4) Related Party Transactions

(a) Policies and Procedures

Describe the company’s policies and procedures for the review, approval or ratification, monitoring and recording of related party transactions between and among the company and its parent, joint ventures, subsidiaries, associates, affiliates, substantial stockholders, officers and directors, including their spouses, children and dependent siblings and parents and of interlocking director relationships of members of the Board.

Related Party Transactions	Policies and Procedures
(1) Parent Company	
(2) Joint Ventures	
(3) Subsidiaries	
(4) Entities Under Common Control	
(5) Substantial Stockholders	
(6) Officers including	

spouse/children/siblings/parents	
(7) Directors including spouse/children/siblings/parents	
(8) Interlocking director relationship of Board of Directors	

All material information, including related party transactions are timely and fully disclosed to the public. Related party transactions were disclosed at page 27 of the Audited Annual Financial Statement of the Corporation. Article 4(F)(2)(h) of the Manual on Corporate Governance provides that the Board shall formulate and implement policies and procedures that would ensure the integrity and transparency of related party transactions between and among the corporation and its parent company, joint ventures, subsidiaries, associates, affiliates, major stockholders, officers and directors, including their spouses, children and dependent siblings and parents, and of interlocking director relationships by members of the Board. At the moment, the management and the Board are in the process of evaluating company policies with the end view of coming up with a suitable policy to address the same.

(b) Conflict of Interest

(i) Directors/Officers and 5% or more Shareholders

Identify any actual or probable conflict of interest to which directors/officers/5% or more shareholders may be involved.

	Details of Conflict of Interest (Actual or Probable)
Name of Director/s	None
Name of Officer/s	None
Name of Significant Shareholders	None

(ii) Mechanism

Describe the mechanism laid down to detect, determine and resolve any possible conflict of interest between the company and/or its group and their directors, officers and significant shareholders.

	Directors/Officers/Significant Shareholders
Company	A conflict of interest shall be considered material if the director's personal or business interest is antagonistic to that of the corporation, or stands to acquire or gain financial advantage at the expense of the corporation. A director who has a continuing material conflict of interest is directed to seriously consider resigning from his position. (Article 4(G)(i) of MoCG) The Board reviews the corporation's human resource policies, conflict of interest situations, compensation program for employees, and management succession plan. (Article 4(H)(i) of MoCG)
Group	

5) Family, Commercial and Contractual Relations

(a) Indicate, if applicable, any relation of a family,⁴ commercial, contractual or business nature that exists between the holders of significant equity (5% or more), to the extent that they are known to the company:

Names of Related Significant Shareholders	Type of Relationship	Brief Description of the Relationship
Neo Oracle Holding Inc. (NOHI)	Parent-subsiary	NOHI owns 100% of MTLCI
Metro Tagaytay Land Company, Inc. (MTLCI)		

⁴ Family relationship up to the fourth civil degree either by consanguinity or affinity.

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No relation of a family, commercial, contractual or business nature exists between the holders of significant equity (5% or more).

- (b) Indicate, if applicable, any relation of a commercial, contractual or business nature that exists between the holders of significant equity (5% or more) and the company:

Names of Related Significant Shareholders	Type of Relationship	Brief Description

No relation of a family, commercial, contractual or business nature exists between the holders of significant equity (5% or more) and the company.

- (c) Indicate any shareholder agreements that may impact on the control, ownership and strategic direction of the company:

Name of Shareholders	% of Capital Stock affected (Parties)	Brief Description of the Transaction

None.

6) Alternative Dispute Resolution

Describe the alternative dispute resolution system adopted by the company for the last three (3) years in amicably settling conflicts or differences between the corporation and its stockholders, and the corporation and third parties, including regulatory authorities.

	Alternative Dispute Resolution System
Corporation & Stockholders	
Corporation & Third Parties	
Corporation & Regulatory Authorities	

While concrete policies on alternative dispute resolution are not yet in place, the management and the Board are in the process of evaluating company policies with the end view of coming up with a suitable policy to address the same. Pursuant to Article 4(F)(2)(j) of the MoCG, the Board shall establish and maintain an alternative dispute resolution system in the corporation that can amicably settle conflicts or differences between the corporation and its stockholders, and the corporation and third parties, including the regulatory authorities.

C. BOARD MEETINGS & ATTENDANCE

- 1) Are Board of Directors' meetings scheduled before or at the beginning of the year?

Scheduling board meetings are made before or at the beginning of the year, which allows directors to plan ahead before the meetings.

2) Attendance of Directors

Board	Name	Date of Election	No. of Meetings Held during the year (2014)	No. of Meetings Attended	%
Chairman	Manolito A. Manalo	28 May 2013	4	4	100
Member	Bernadeth A. Lim	28 May 2013	4	4	100
Member	Juan Victor S. Valdez	28 May 2013	4	4	100
Member	Diane Madelyn C. Ching	22 October 2014	4	4	100
Member	Monica Isabelle I. Villanueva	28 May 2013	4	4	100
Member	Edgardo E. Tumangan	28 May 2013	4	4	100
Member	Johnny Yap Aruego, Jr.	28 May 2013	4	4	100

- 3) Do non-executive directors have a separate meeting during the year without the presence of any executive? If yes, how many times?

No. However, the management and the board are reviewing policies that will address this matter.

- 4) Is the minimum quorum requirement for Board decisions set at two-thirds of board members? Please explain.

Section 4 of Article II of the By-Laws provides that at the meetings of the Board of Directors, a majority of the entire membership thereof shall constitute a quorum, and the affirmative vote of a majority of those present shall be sufficient for the approval of the resolution, save as may otherwise be required by law.

5) Access to Information

- (a) How many days in advance are board papers⁵ for board of directors meetings provided to the board?

Board papers for members of the Board are timely given and distributed.

- (b) Do board members have independent access to Management and the Corporate Secretary?

Reliance on information volunteered by Management would not be sufficient in all circumstances and further inquiries may have to be made by a member of the Board to enable him to properly perform his duties and responsibilities. Hence, the members should be given independent access to Management and the Corporate Secretary. (Article 5 of the MoCG)

- (c) State the policy of the role of the company secretary. Does such role include assisting the Chairman in preparing the board agenda, facilitating training of directors, keeping directors updated regarding any relevant statutory and regulatory changes, etc?

The Corporate Secretary duties are as follows:

- a. Be responsible for the safekeeping and preservation of the integrity of the minutes of the meetings of the Board and its committees, as well as the other official records of the corporation;*
- b. If he is not at the same time the corporations legal counsel, be aware of the laws, rules and regulations necessary in the performance of his duties and responsibilities;*
- c. Inform the members of the Board, in accordance with the by-laws, of the agenda of their meetings and ensure that the members have before them accurate information that will enable them to arrive at intelligent decisions on matters that require their approval;*
- d. Ensure that all Board procedures, rules and regulations are strictly followed by the members; and*

⁵ Board papers consist of complete and adequate information about the matters to be taken in the board meeting. Information includes the background or explanation on matters brought before the Board, disclosures, budgets, forecasts and internal financial documents.

- e. *If he is also the Compliance Officer, perform all the duties and responsibilities of the said officer as provided for in this Code. (Article 4(L) MoCG)*

The Compliance Officer

The Board shall appoint a Compliance Officer who shall report directly to the Chair of the Board. He shall monitor compliance by the corporation with this Code and the rules and regulations of regulatory agencies and, if any violations are found, report the matter to the Board and recommend the imposition of appropriate disciplinary action on the responsible parties and the adoption of measures to prevent a repetition of the violation (Article 4(M) MoCG)

- (d) Is the company secretary trained in legal, accountancy or company secretarial practices? Please explain should the answer be in the negative.

The Corporate Secretary is suitable for the position. She underwent legal training and is continuously engaged in the practice of law.

- (e) Committee Procedures

Disclose whether there is a procedure that Directors can avail of to enable them to get information necessary to be able to prepare in advance for the meetings of different committees:

Yes

No

Committee	Details of the procedures
Executive	<i>Inform the members of the Board, in accordance with the by-laws, of the agenda of their meetings and ensure that the members have before them accurate information that will enable them to arrive at intelligent decisions on matters that require their approval (Article 4(L)(vii) MoCG)</i> <i>Article 5 of the MoCG provides: ADEQUATE AND TIMELY INFORMATION</i> <i>To enable the members of the Board to properly fulfill their duties and responsibilities, Management should provide them with complete, adequate and timely information about the matters to be taken in their meetings.</i>
Audit	
Nomination	
Remuneration	

Others (specify)	<p><i>Reliance on information volunteered by Management would not be sufficient in all circumstances and further inquiries may have to be made by a member of the Board to enable him to properly perform his duties and responsibilities. Hence, the members should be given independent access to Management and the Corporate Secretary.</i></p> <p><i>The information may include the background or explanation on matters brought before the Board, disclosures, budgets, forecasts and internal financial documents.</i></p> <p><i>The members, either individually or as a Board, and in furtherance of their duties and responsibilities, should have access to independent professional advice at the corporation's expense.</i></p>
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6) External Advice

Indicate whether or not a procedure exists whereby directors can receive external advice and, if so, provide details:

Procedures	Details
<p><i>The Board is authorized to appoint an external auditor who shall either render audit or non-audit work. Non-audit work as defined in the MoCG covers other services offered by an external auditor to a corporation that are not directly related and relevant to its statutory audit functions, such as, accounting, payroll, bookkeeping, reconciliation, computer project management, data processing, or information technology outsourcing services, internal audit, and other services that may compromise the independence and objectivity of an external auditor;</i></p>	

7) Change/s in existing policies

Indicate, if applicable, any change/s introduced by the Board of Directors (during its most recent term) on existing policies that may have an effect on the business of the company and the reason/s for the change:

Existing Policies	Changes	Reason

None.

D. REMUNERATION MATTERS

1) Remuneration Process

Disclose the process used for determining the remuneration of the CEO and the four (4) most highly compensated management officers:

Process	CEO	Top 4 Highest Paid Management Officers
(1) Fixed remuneration	<p><i>The levels of remuneration of the corporation should be sufficient to be able to attract and retain the services of qualified and competent directors and officers. A portion of the remuneration of executive directors may be structured or be based on corporate and</i></p>	
(2) Variable remuneration		
(3) Per diem allowance		

(4) Bonus	<i>individual performance. (Article 4(J) of MoCG)</i>
(5) Stock Options and other financial instruments	
(6) Others (specify)	

2) Remuneration Policy and Structure for Executive and Non-Executive Directors

Disclose the company’s policy on remuneration and the structure of its compensation package. Explain how the compensation of Executive and Non-Executive Directors is calculated.

	Remuneration Policy	Structure of Compensation Packages	How Compensation is Calculated
Executive Directors	<i>Corporation may establish formal and transparent procedures for the development of a policy on executive remuneration or determination of remuneration levels for individual directors and officers depending on the particular needs of the corporation. No director should participate in deciding on his remuneration. (Article 4(J) of MoCG)</i>	<i>None at the moment but the management and the Board are currently in the process of evaluating company policies with the end view of coming up with a suitable policy to address the same.</i>	
Non-Executive Directors			

Do stockholders have the opportunity to approve the decision on total remuneration (fees, allowances, benefits-in-kind and other emoluments) of board of directors? Provide details for the last three (3) years.

Remuneration Scheme	Date of Stockholders’ Approval

Stockholders are given to right to fix the compensation of the members of the Board of Directors, but in no case shall the total amount thereof, exclusive of per diems, exceed two percent (2%) of the net profit after taxes. (Section 1 Article II of the Amended By-Laws)

3) Aggregate Remuneration

Complete the following table on the aggregate remuneration accrued during the most recent year:

Remuneration Item	Executive Directors	Non-Executive Directors (other than independent directors)	Independent Directors
(a) Fixed Remuneration	<i>The corporation is unable to provide its directors the listed remuneration items in view of the huge capital deficiency of the corporation. The management and the board are currently reviewing policies to address the benefits and remuneration that the</i>		
(b) Variable Remuneration			

(c) Per diem Allowance	<i>Corporation can offer to its directors.</i>
(d) Bonuses	
(e) Stock Options and/or other financial instruments	
(f) Others (Specify)	
Total	

Other Benefits	Executive Directors	Non-Executive Director (other than independent directors)	Independent Directors
1) Advances	<i>The corporation is unable to provide its directors the listed benefits in view of the huge capital deficiency of the corporation. The management and board are currently reviewing policies to address the benefits that the Corporation can offer to its directors.</i>		
2) Credit granted			
3) Pension Plan/s Contributions			
(d) Pension Plans, Obligations incurred			
(e) Life Insurance Premium			
(f) Hospitalization Plan			
(g) Car Plan			
(h) Others (Specify)			
Total			

4) Stock Rights, Options and Warrants

(a) Board of Directors

Complete the following table, on the members of the company's Board of Directors who own or are entitled to stock rights, options or warrants over the company's shares:

Director's Name	Number of Direct Option/Rights/Warrants	Number of Indirect Option/Rights/Warrants	Number of Equivalent Shares	Total % from Capital Stock
None				

None. The management and the Board are in the process of evaluating company policies with the end view of coming up with a suitable policy to address the same.

(b) Amendments of Incentive Programs

Indicate any amendments and discontinuation of any incentive programs introduced, including the criteria used in the creation of the program. Disclose whether these are subject to approval during the Annual Stockholders' Meeting:

Incentive Program	Amendments	Date of Stockholders' Approval

The corporation is unable to provide its directors the incentives in view of the huge capital deficiency of the corporation. The management and board are currently reviewing policies to address the incentives program for its directors.

5) Remuneration of Management

Identify the five (5) members of management who are not at the same time executive directors and indicate the total remuneration received during the financial year:

Vivian S. Liban	None. The corporation is unable to provide said officers compensation in view of the huge capital deficiency of the corporation.
Ronald S. Santos	
Christopher Sam S. Salvador	

E. BOARD COMMITTEES

1) Number of Members, Functions and Responsibilities

Provide details on the number of members of each committee, its functions, key responsibilities and the power/authority delegated to it by the Board:

Committee	No. of Members			Committee Charter	Functions	Key Responsibilities	Power
	Executive Director (ED)	Non-executive Director (NED)	Independent Director (ID)				
Executive	5						
Audit	2		1		Article 4(K)(i) of the MoCG		
Nomination	2		1		Article 4(K)(ii)(a) of the MoCG		
Remuneration	2		1		Article 4(K)(ii)(b) of the MoCG		
Others (specify)							

2) Committee Members

(a) Executive Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman						
Member (ED)						
Member (NED)						

Member (ID)						
Member						

None at the moment but the management and the Board are in the process of evaluating company policies with the end view of coming up with a suitable policy to address the same.

(b) Audit Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	Bernadeth A. Lim	28 May 2013	Newly-appointed			
Member (ED)	Juan Victor S. Valdez	28 May 2013	Newly-appointed			
Member (NED)						
Member (ID)	Johnny Y. Aruego, Jr.	28 May 2013	Newly-appointed			
Member						

Disclose the profile or qualifications of the Audit Committee members.

Bernadeth A. Lim is a junior partner of Ocampo & Manalo Law Firm. She is a Director and Corporate Secretary of Ripple Mobile Technology Solutions, Inc., Anawhan Realty Inc. and Bryaric Holdings Corp. and a Director and Assistant Corporate Secretary of Kajima Philippines Incorporated. She also sits as a Director in Veripay Mobile Systems Inc.

Juan Victor S. Valdez is a junior partner of Ocampo & Manalo Law Firm. He is a director, vice-president for Legal Affairs and Corporate Secretary of PATTS College of Aeronautics, one of the country's leading aeronautic schools. He also sits as a Director in Segundo Travel & Tours Inc., Hafti Tours Inc., and Kajima Philippines Incorporated.

Johnny Yap Aruego, Jr. is a partner in Aruego Bite and Associates. He is a Director of Excel Unified Land Resources Corporation. He is the Corporate Secretary and Legal Counsel for Agility, Inc. and A.V. Ocampo-ATR Kimeng Insurance Broker, Inc. He is a Legal Consultant of Lorzana Food Corporation, National Steel Corporation, and Margarita Land and Management Co., Inc. He is the assistant rehabilitation receiver for Pacific Activated Carbon, Inc., Pet Plans, Inc., Bacnotal Steel Industries, Inc. and All Asia Capital and Trust Corporation. He is an assistant liquidator of East Asia Capital Corporation, Reynolds Philippines Corporation.

Describe the Audit Committee's responsibility relative to the external auditor.

The Board, after consultations with the Audit Committee, shall recommend to the stockholders an external auditor duly accredited by the Commission who shall undertake an independent audit of the corporation, and shall provide an objective assurance on the manner by which the financial statements shall be prepared and presented to the stockholders (Article 6(B) of MoCG)

(c) Nomination Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	Juan Victor S. Valdez	28 May 2013	1 year and 2 months			
Member (ED)	Monica Isabelle I. Villanueva	28 May 2013	1 year and 2 months			
Member (ID)	Edgardo E. Tumangan	28 May 2013	1 year and 2 months			

(d) Remuneration Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	Monica Isabelle I. Villanueva	28 May 2013				1 year and 2 months
Member (ED)	Bernadeth A. Lim	28 May 2013				1 year and 2 months
Member (ID)	Johnny Y. Aruego, Jr.	28 May 2013				1 year and 2 months

None at the moment but the management and the Board are in the process of evaluating company policies with the end view of coming up with a suitable policy to address the same.

(e) Others (Specify)

Provide the same information on all other committees constituted by the Board of Directors:

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman						
Member (ED)						
Member (NED)						
Member (ID)						
Member						

None at the moment but the management and the Board are in the process of evaluating company policies with the end view of coming up with a suitable policy to address the same.

3) Changes in Committee Members

Indicate any changes in committee membership that occurred during the year and the reason for the changes:

Name of Committee	Name	Reason
Executive		
Audit		
Nomination		
Remuneration		
Others (specify)		

There are no changes in the Committee Members.

4) Work Done and Issues Addressed

Describe the work done by each committee and the significant issues addressed during the year.

Name of Committee	Work Done	Issues Addressed
Executive		
Audit		
Nomination		
Remuneration		
Others (specify)		

None at the moment but the management and the Board are in the process of evaluating company policies with the end view of coming up with a suitable policy to address the same.

5) Committee Program

Provide a list of programs that each committee plans to undertake to address relevant issues in the improvement or enforcement of effective governance for the coming year.

Name of Committee	Planned Programs	Issues to be Addressed
Executive		
Audit		
Nomination		
Remuneration		
Others (specify)		

The management and the Board are in the process of evaluating company policies with the end view of coming up with a suitable policy to address the same.

F. RISK MANAGEMENT SYSTEM

1) Disclose the following:

(a) Overall risk management philosophy of the company;

Management of risk has always been the culture in the Corporation. The risk management approach involves wide risk management philosophy to ensure adequate and effective risk management to ensure optimum return on shareholders' equity.

(b) A statement that the directors have reviewed the effectiveness of the risk management system and commenting on the adequacy thereof;

Page 15 of the Audited Annual Financial Statement provides that "the BOD reviews and agrees on the policies for managing these risks."

(c) Period covered by the review;

Two (2) years.

(d) How often the risk management system is reviewed and the directors' criteria for assessing its effectiveness;

The Board reviews the risk management system before submission of the annual financial statements

and

(e) Where no review was conducted during the year, an explanation why not.

2) Risk Policy

(a) Company

Give a general description of the company's risk management policy, setting out and assessing the risk/s covered by the system (ranked according to priority), along with the objective behind the policy for each kind of risk:

Risk Exposure	Risk Management Policy	Objective
Credit risk	<i>The company's risk management policies are directed towards Identifying key risk areas and performance indicators and monitoring these factors with due diligence to enable the corporation to</i>	<i>Improved collection of debts, decreased receivables, and increased profits.</i>

	<i>anticipate and prepare for possible threats to its operational and financial viability. The Board shall regularly receive from the Management information on risk exposures and risk management activities. (Article 4(K)(i)(b) of MoCG)</i>	
<i>Market risk (ie. interest risk)</i>	<i>The Company follows a prudent policy on managing its assets and liabilities. The Company's policy also requires that they obtain the most favorable interest rates available. (2012 AAFS)</i>	<i>Minimal exposure to interest rate fluctuation.</i>
<i>Liquidity risk</i>	<i>Short-term funding is obtained to finance cash requirements for operations. Excess funds, if any, are placed with reputable banks based on approved investment limits. (2012 AAFS)</i>	<i>Ensure that sufficient cash is maintained in order to meet liabilities as they fall due.</i>
<i>Legal Risk</i>	<i>The Company ensures that it is compliant with tax, legal, and regulatory requirements.</i>	<i>Legal risk management; Avoid any event that would bring legal consequence impacting the company.</i>

(b) Group

Give a general description of the Group's risk management policy, setting out and assessing the risk/s covered by the system (ranked according to priority), along with the objective behind the policy for each kind of risk:

Risk Exposure	Risk Management Policy	Objective

Minority Shareholders

Indicate the principal risk of the exercise of controlling shareholders' voting power.

Risk to Minority Shareholders
<i>The Board protects minority shareholders from risks. The Board undertakes to promote the rights of all stockholders, remove impediments to the exercise of their rights and provide an adequate avenue for them to seek timely redress for breach of their rights (Article 7(B) of MoCG)</i>

The board and the management are currently reviewing the policies to address this issue. As provided in the MoCG, the Company shall adopt an internal control system where internal controls are developed and implemented, alone or in concert with other policies or procedures to manage and control a particular risk or business activity or combination of risks or business activities, to which the corporation is exposed.

3) Control System Set Up

(a) Company

Briefly describe the control systems set up to assess, manage and control the main issue/s faced by the company:

Risk Exposure	Risk Assessment (Monitoring and Measurement Process)	Risk Management and Control (Structures, Procedures, Actions Taken)

The board and the management are currently reviewing the policies to address this issue. As provided in the MoCG, the Company shall adopt an internal control system where internal controls are developed and implemented, alone or in concert with other policies or procedures to manage and control a particular risk or business activity or combination of risks or business activities, to which the corporation is exposed.

(b) Group

Briefly describe the control systems set up to assess, manage and control the main issue/s faced by the company:

Risk Exposure	Risk Assessment (Monitoring and Measurement Process)	Risk Management and Control (Structures, Procedures, Actions Taken)

The board and the management are currently reviewing the policies to address this issue. As provided in the MoCG, the Company shall adopt an internal control system where internal controls are developed and implemented, alone or in concert with other policies or procedures to manage and control a particular risk or business activity or combination of risks or business activities, to which the corporation is exposed.

(c) Committee

Identify the committee or any other body of corporate governance in charge of laying down and supervising these control mechanisms, and give details of its functions:

Committee/Unit	Control Mechanism	Details of its Functions

The Internal Audit Department will be tasked to implement the Company's internal control system.

G. INTERNAL AUDIT AND CONTROL

1) Internal Control System

Disclose the following information pertaining to the internal control system of the company:

(a) Explain how the internal control system is defined for the company;

It is the framework under which internal controls are developed and implemented, alone or in concert with other policies or procedures to manage and control a particular risk or business activity or combination of risks

or business activities, to which the corporation is exposed.

- (b) A statement that the directors have reviewed the effectiveness of the internal control system and whether they consider them effective and adequate;

While no statement was disclosed, the Company reviewed the effectiveness of the internal control system.

- (c) Period covered by the review;
2013-2014

- (d) How often internal controls are reviewed and the directors' criteria for assessing the effectiveness of the internal control system; and

Annually or as often as necessary.

- (e) Where no review was conducted during the year, an explanation why not.

2) Internal Audit

- (a) Role, Scope and Internal Audit Function

Give a general description of the role, scope of internal audit work and other details of the internal audit function.

Role	Scope	Indicate whether In-house or Outsource Internal Audit Function	Name of Chief Internal Auditor/Auditing Firm	Reporting process
<p><i>Perform the audit function, and may require him to report to a level in the organization that allows the internal audit activity to fulfill its mandate</i></p>			<p>None at the moment. The management and the Board are in the process of evaluating the creation of an internal audit committee who shall review the necessity of an internal auditor.</p>	<p><i>The internal auditor are required to report to a level in the organization that allows the internal audit activity to fulfill its mandate. The Internal Auditor shall be guided by the International Standards on Professional Practice of Internal Auditing.</i></p>

- (b) Do the appointment and/or removal of the Internal Auditor or the accounting /auditing firm or corporation to which the internal audit function is outsourced require the approval of the audit committee?

Yes. Under the MoCG, the Audit Committee recommends the appointment and removal of the external auditor. This provision applies to the internal auditor, by analogy.

- (c) Discuss the internal auditor's reporting relationship with the audit committee. Does the internal auditor have direct and unfettered access to the board of directors and the audit committee and to all records, properties and personnel?

The Board may appoint an internal Auditor to perform the audit function, and may require him to report to a level in the organization that allows the internal audit activity to fulfill its mandate. The Internal Auditor shall be guided by the International Standards on Professional Practice of Internal Auditing.

(d) Resignation, Re-assignment and Reasons

Disclose any resignation/s or re-assignment of the internal audit staff (including those employed by the third-party auditing firm) and the reason/s for them.

Name of Audit Staff	Reason

None.

(e) Progress against Plans, Issues, Findings and Examination Trends

State the internal audit’s progress against plans, significant issues, significant findings and examination trends.

Progress Against Plans	
Issues⁶	
Findings⁷	
Examination Trends	

[The relationship among progress, plans, issues and findings should be viewed as an internal control review cycle which involves the following step-by-step activities:

- 1) Preparation of an audit plan inclusive of a timeline and milestones;
- 2) Conduct of examination based on the plan;
- 3) Evaluation of the progress in the implementation of the plan;
- 4) Documentation of issues and findings as a result of the examination;
- 5) Determination of the pervasive issues and findings (“examination trends”) based on single year result and/or year-to-year results;
- 6) Conduct of the foregoing procedures on a regular basis.]

The management and the Board are in the process of evaluating the creation of an internal audit committee.

(f) Audit Control Policies and Procedures

Disclose all internal audit controls, policies and procedures that have been established by the company and the result of an assessment as to whether the established controls, policies and procedures have been implemented under the column “Implementation.”

Policies & Procedures	Implementation
<p><i>The corporation shall establish an internal audit system that can reasonably assure the Board, Management and stockholders that it’s key organizational and operational controls are faithfully complied with. The Board may appoint an internal Auditor to perform the audit function, and may require him to report to a level in the organization that allows the internal audit activity to fulfill its mandate. The Internal Auditor shall be guided by the International Standards on</i></p>	<p><i>The management and the Board are in the process of evaluating company policy with the end view of coming up with a suitable policy to address and implement the same.</i></p>

⁶ “Issues” are compliance matters that arise from adopting different interpretations.

⁷ “Findings” are those with concrete basis under the company’s policies and rules.

(g) Mechanisms and Safeguards

State the mechanism established by the company to safeguard the independence of the auditors, financial analysts, investment banks and rating agencies (example, restrictions on trading in the company's shares and imposition of internal approval procedures for these transactions, limitation on the non-audit services that an external auditor may provide to the company):

Auditors (Internal and External)	Financial Analysts	Investment Banks	Rating Agencies

The management and the Board are in the process of evaluating mechanism with the end view of coming up with a suitable policy to address and implement the same.

(h) State the officers (preferably the Chairman and the CEO) who will have to attest to the company's full compliance with the SEC Code of Corporate Governance. Such confirmation must state that all directors, officers and employees of the company have been given proper instruction on their respective duties as mandated by the Code and that internal mechanisms are in place to ensure that compliance.

The management and the Board are in the process of evaluating company policy with the end view of coming up with the officer (President/CEO, Corporate Secretary and/or Compliance Officer) who will have to attest to the company's full compliance with the SEC Code of Corporate Governance.

H. ROLE OF STAKEHOLDERS

1) Disclose the company's policy and activities relative to the following:

	Policy	Activities
Customers' welfare		
Supplier/contractor selection practice		
Environmentally friendly value-chain		
Community interaction		
Anti-corruption programmes and procedures?		
Safeguarding creditors' rights		

2) Does the company have a separate corporate responsibility (CR) report/section or sustainability report/section?

3) Performance-enhancing mechanisms for employee participation.

(a) What are the company's policy for its employees' safety, health, and welfare?

(b) Show data relating to health, safety and welfare of its employees.

(c) State the company's training and development programmes for its employees. Show the data.

(d) State the company's reward/compensation policy that accounts for the performance of the company beyond

short-term financial measures

- 4) What are the company's procedures for handling complaints by employees concerning illegal (including corruption) and unethical behavior? Explain how employees are protected from retaliation.

For Question 1-4: *While concrete policies are not yet in place, the management and the board are in the process of coming up with suitable policies to address the same. The Board reviews the corporation's human resource policies, conflict of interest situations, compensation program for employees, and management succession plan. (Article 4(H)(i) of MoCG).*

I. DISCLOSURE AND TRANSPARENCY

1) Ownership Structure

(a) Holding 5% shareholding or more

Shareholder	Number of Shares	Percent	Beneficial Owner
Neo Oracle Holdings, Inc. ("NOHI")	47,861,410 (common shares)	7.6293%	NOHI is both the record and beneficial owner
Metro Tagaytay Land Company, Inc. ("MTLCI")	192,323,360 (common shares)	30.657%	MTLCI is both the record and beneficial owner
Albert Del Rosario ITF Anthony Salim	32,231,970 (preferred shares)	66.375%	Anthony Salim
RYM Business Management Corp. ("RYM")	298,946,216 (common shares) ⁸	47.65%	RYM is both the record and the beneficial owner

Name of Senior Management	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
Manolito A. Manalo	1	Shareholder is both the record and beneficial owner	0.00%
Bernadeth A. Lim	1	Shareholder is both the record and beneficial owner	0.00%
Diane Madelyn C. Ching	1		0.00%
Juan Victor S. Valdez	1	Shareholder is both the record and beneficial owner	0.00%
Ronaldo S. Santos	0	N.A.	N.A.
Monica Isabelle I. Villanueva	1	Shareholder is both the record and beneficial owner	0.00%
Vivian S. Liban	0	N.A.	0.00%
TOTAL	5		

2) Does the Annual Report disclose the following:

Key risks	No
Corporate objectives	Yes
Financial performance indicators	No

⁸ Under PCD Nominee Corporation (Filipino)

Non-financial performance indicators	No
Dividend policy	No
Details of whistle-blowing policy	No
Biographical details (at least age, qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of directors/commissioners	Yes
Training and/or continuing education programme attended by each director/commissioner	No
Number of board of directors/commissioners meetings held during the year	No
Attendance details of each director/commissioner in respect of meetings held	No
Details of remuneration of the CEO and each member of the board of directors/commissioners	Yes

Should the Annual Report not disclose any of the above, please indicate the reason for the non-disclosure.

Operations of the company have been dormant for quite some time. The management and the board are in the process of coming up with suitable policies to address the items that should be disclosed in the annual report.

3) External Auditor's fee

Name of auditor	Audit Fee	Non-audit Fee
Sycip, Gorres & Velayo	<i>PhP 368,000.00 and PhP 308,000 for 2012 and 2013, as fees for the examination of the financial statements of the Company and out-of-pocket expenses.</i>	<i>Non-audit services amounted to PhP 67,200.00 for 2013</i>

4) Medium of Communication

List down the mode/s of communication that the company is using for disseminating information.

Information are disseminated directly to stockholders and through regulatory agencies such as SEC and PSE.

5) Date of release of audited financial report:

The audited financial report was not released to the shareholders.

6) Company Website

Does the company have a website disclosing up-to-date information about the following?

Business operations	
Financial statements/reports (current and prior years)	
Materials provided in briefings to analysts and media	
Shareholding structure	
Group corporate structure	
Downloadable annual report	
Notice of Annual Stockholders' Meeting and/or EGM	

Company's constitution (company's by-laws, memorandum and articles of association)	
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Should any of the foregoing information be not disclosed, please indicate the reason thereto.

The Company does not have a company website. Moving forward, the management and the board will resolve to create a website for the Company.

7) Disclosure of RPT

RPT	Relationship	Nature	Value

When RPTs are involved, what processes are in place to address them in the manner that will safeguard the interest of the company and in particular of its minority shareholders and other stakeholders?

Related party transactions are disclosed to the shareholders and other stakeholders. (Article 9 of the MoCG)

J. RIGHTS OF STOCKHOLDERS

1) Right to participate effectively in and vote in Annual/Special Stockholders' Meetings

(a) Quorum

Give details on the quorum required to convene the Annual/Special Stockholders' Meeting as set forth in its By-laws.

Quorum Required	<i>Holders of majority of the subscribed shares attending a stockholders meeting, either in person or by proxy, shall constitute a quorum for the transaction of any lawful business.</i>
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(b) System Used to Approve Corporate Acts

Explain the system used to approve corporate acts.

System Used	<i>Voting by show of hands</i>
Description	<i>Voting is made by show of hands or by ballot, if so demanded by a shareholder. Each common share is entitled to one (1) vote, except in the case of electing directors where one (1) share is entitled to seven (7) votes.</i>

(c) Stockholders' Rights

List any Stockholders' Rights concerning Annual/Special Stockholders' Meeting that differ from those laid down in the Corporation Code.

Stockholders' Rights under The Corporation Code	Stockholders' Rights <u>not</u> in The Corporation Code

None. The Stockholders' rights are based on the Corporation Code.

Dividends

Declaration Date	Record Date	Payment Date

There were no dividends declared.

(d) Stockholders' Participation

1. State, if any, the measures adopted to promote stockholder participation in the Annual/Special Stockholders' Meeting, including the procedure on how stockholders and other parties interested may communicate directly with the Chairman of the Board, individual directors or board committees. Include in the discussion the steps the Board has taken to solicit and understand the views of the stockholders as well as procedures for putting forward proposals at stockholders' meetings.

Measures Adopted	Communication Procedure
<i>The Company encourages the attendance of the stockholders in the meetings. If they cannot attend, they are apprised ahead of time of their right to appoint a proxy.</i>	<i>Sending of notices of meeting, which contains the agenda of the Annual Stockholder's meeting and the contact number of the Company.</i>

2. State the company policy of asking shareholders to actively participate in corporate decisions regarding:
 - a. Amendments to the company's constitution

The Company undertakes to comply with Philippines laws, especially the provision in the Corporation Code which requires the vote of stockholders in case of amendments to the Company's Articles of Incorporation.

- b. Authorization of additional shares

The Company undertakes to comply with Philippines laws, especially the provision in the Corporation Code which requires the vote of stockholders representing at least two-thirds (2/3) of the outstanding capital stock in case of increase of capital stock.

- c. Transfer of all or substantially all assets, which in effect results in the sale of the company

The Company undertakes to comply with Philippines laws, especially the provision in the Corporation Code which requires the vote of stockholders representing at least two-thirds (2/3) of the outstanding capital stock in case of sale or disposition of the assets of the Corporation.

3. Does the company observe a minimum of 21 business days for giving out of notices to the Annual Stockholders' Meeting where items to be resolved by shareholders are taken up?

No. But for the upcoming annual stockholder's meeting, we intend to send the notice 21 business days before the scheduled annual stockholders' meeting.

- a. Date of sending out notices:
N.A.

- b. Date of the Annual/Special Stockholders' Meeting:
N.A.

4. State, if any, questions and answers during the Annual/Special Stockholders' Meeting.

One of the questions raised during the Annual Stockholders' Meeting was whether Prime Media Holdings, Inc. will change its name in lieu of the fact that Neo Oracle Holdings, Inc. became the majority

stockholders.

5. Result of Annual/Special Stockholders' Meeting's Resolutions

Resolution	Approving	Dissenting	Abstaining
Approval of the President's Report and Annual Report for the year 2013.	Unanimous vote of all stockholders present		
Adoption of the AFS for year ended 31 December 2012.	Unanimous vote of all stockholders present		
Ratification of all acts of the Board of Directors and Management for the year 2012 up to 03 May 2013	Unanimous vote of all stockholders present		
Approval of the listing in PSE a total of 311, 784, 770 common shares covering the conversion of the advances of NOHI and MTLC amounting to P640.5 million into equity and private placement of P179 million by NOHI and MTLC	Unanimous vote of all stockholders present		
Re-appointment of Sycip Gorres Velayo & Co. as External Auditor for the year 2013.	Unanimous vote of all stockholders present		
Election of directors for the Corporation to serve for the period 2013-2014 and until their successors shall have been duly elected and qualified.	Unanimous vote of all stockholders present		

As previously mentioned, the Company has yet to conduct its Annual Stockholders' Meeting for the year 2014, due to the inability to secure the required quorum. Once the same is held pursuant to the requirements of the Company's By-Laws and applicable provisions of Corporation Code, the Company shall make the necessary update to this Annual Corporate Governance Report to be submitted to the Securities and Exchange Commission.

6. Date of publishing of the result of the votes taken during the most recent Annual Stockholders' Meeting for all resolutions:

As previously mentioned, the Company has yet to conduct its Annual Stockholders' Meeting for the year 2014, due to the inability to secure the required quorum. Once the Annual Stockholders' Meeting is held, the Company shall make the necessary publication of the results of the votes taken.

(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

No modifications were made from the last Annual/Special Stockholders' Meeting.

(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

As previously mentioned, the Company has yet to conduct its Annual Stockholders' Meeting for the year 2014, due to the inability to secure the required quorum. Once the same is held pursuant to the

requirements of the Company's By-Laws and applicable provisions of Corporation Code, the Company shall make the necessary update to this Annual Corporate Governance Report to be submitted to the Securities and Exchange Commission.

(ii) Does the company appoint an independent party (inspectors) to count and/or validate the votes at the ASM/SSMs?

The Corporate Secretary is responsible for counting votes. The Company also availed of the services of Securities Transfer Services, Inc.

(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.

Each common share is entitled to one (1) vote, except in the case of electing directors where one (1) share is entitled to seven (7) votes.

(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	<i>Sample proxy forms are included in the Information Statement, which are sent to the stockholders before the Annual Stockholders' Meeting. The stockholder giving a proxy has the power to revoke it either in an instrument in writing duly presented for recording with the Corporate Secretary at least five (5) days prior to the meeting or by personal attendance at the stockholders' meeting. For corporations, the proxy must be accompanied by a Secretary's Certificate designating an authorized representative to represent the corporation in the meeting.</i>
Notary	<i>The proxy is required to be acknowledged before a notary public.</i>
Submission of Proxy	<i>Stockholders' are given a reasonable time within which to submit the completed proxy to the Company before the Annual Stockholders' Meeting.</i>
Several Proxies	<i>The Company ensures compliance with applicable laws. Under the Corporation Code, in case of shares of stock owned jointly by two or more persons, in order to vote the same, the consent of all the co-owners shall be necessary, unless there is a written proxy, signed by all the co-owners, authorizing one or some of them or any other person to vote such share or shares: Provided, That when the shares are owned in an "and/or" capacity by the holders thereof, any one of the joint owners can vote said shares or appoint a proxy therefor.</i>
Validity of Proxy	<i>The Company ensures compliance with applicable laws. Under the Corporation Code, unless otherwise provided in the proxy, it shall be valid only for the meeting for which it is intended. No proxy shall be valid and effective for a period longer than five (5) years at any one time</i>
Proxies executed abroad	<i>A proxy form executed abroad is required to be authenticated or consularized.</i>
Invalidated Proxy	<i>The stockholder giving a proxy has the power to revoke it either in an instrument in writing duly presented for recording with the Corporate Secretary at least five (5) days prior to the meeting or by personal attendance at the</i>

	<i>stockholders' meeting.</i>
Validation of Proxy	<i>Any doubt about the validity of a proxy should be resolved in the stockholder's favor. However, an executed proxy document, which appears irregular on its face, is withheld and will be subject to further confirmation by the stockholder.</i>
Violation of Proxy	<i>Under the Company's MoCG, the Board shall provide an adequate avenue for stockholders to seek timely redress for breach of their rights.</i>

(h) Sending of Notices

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

Policies	Procedure
<i>Under the Company's MoCG, accurate and timely information shall be made available to the stockholders to enable them to make a sound judgment on all matters brought to their attention for consideration or approval.</i>	<p><i>Draft of notice of meeting is submitted to the SEC via a Preliminary Information Statement for said agency's review and approval. This ensures that the notice of meeting is in order before it is sent to the stockholders.</i></p> <p><i>Notice of the time and place of such meeting shall be given either by mail to each stockholder of record at his last known place of residence or business, duly posted at least fifteen (15) days before the date thereof, or by publication once a week for three (3) consecutive Tuesdays, the last of which shall be at least six (6) days before the date of meeting, in a newspaper of general circulation devoted to general news and published at the place of the principal office of the Corporation. (Section 1, Article 1 of the Amended By-Laws)</i></p>

(i) Definitive Information Statements and Management Report

Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials	<i>All registered owners of the 387,144,437 common shares.</i>
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by market participants/certain beneficial owners	<i>10 May 2013</i>
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by stockholders	<i>10 May 2013</i>
State whether CD format or hard copies were distributed	<i>Hard copies were distributed.</i>
If yes, indicate whether requesting stockholders were provided hard copies	

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

Each resolution to be taken up deals with only one item.	Yes
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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.	No dividends were declared.
The amount payable for final dividends.	No dividends were declared.
Documents required for proxy vote.	Yes

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

2) Treatment of Minority Stockholders

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

Policies	Implementation
<p><i>The Board shall respect the rights of the stockholders, including minority stockholders, as provided for in the Corporation Code, namely:</i></p> <p><i>(i) Right to vote on all matters that require their consent or approval;</i></p> <p><i>(ii) Right to inspect corporate books and records;</i></p> <p><i>(iii) Right to information;</i></p> <p><i>(iv) Right to dividends; and</i></p> <p><i>(v) Appraisal right. (Article 7 of the MOCG)</i></p>	<p><i>The stockholders are informed of these rights by timely disclosure to regulatory agencies.</i></p>

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

Yes. Cumulative voting empowers the minority shareholders to accumulate votes for their preferred director.

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	
(3) Modes of Communications	
(4) Investors Relations Officer	

For question 1-2: While investor relations programs are not yet in place, the Corporation aims to keep the stockholders informed of important developments in the corporation. The Company adheres to the principles of transparency, accountability and fairness and aims for the highest standards of business ethics. The management and the Board are currently in the process of evaluating company policies with the end view of coming up with a suitable policy to address the same.

- 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?

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

There have been no mergers, acquisitions and takeovers that occurred recently. While the Company does not have concrete procedures in place, the management is of the opinion that markets for corporate control should be allowed to function in a transparent manner. The management and the board are currently in the process of evaluating company policies with the end view of coming up with a suitable policy to address the same.

L. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

Initiative	Beneficiary

The management and the board are currently in the process of evaluating company policies with the end view of coming up with a suitable policy to address the same.

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
Board of Directors		
Board Committees		
Individual Directors		
CEO/President		

The management and the board are currently in the process of evaluating company policies with the end view of coming up with a suitable policy to address the same.

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
<i>Non-observance and breach of the provisions of the Manual on Corporate Governance. (2011 MoCG)</i>	<i>In case of first violation, the person concerned shall be reprimanded. Suspension from office shall be imposed in case of second violation. The duration of the suspension shall depend on the gravity of the violation. For third violation, the maximum penalty of removal from office shall be imposed.</i>

O. COUNTERPARTS.

This Report may be executed in any number of counterparts and in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument. If this Report is executed in counterparts, the signing date will be the date of the last counterpart signed.

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

(SGD)

Manolito A. Manalo
Chairman of the Board
Chief Executive Officer/President

(SGD)

Johnny Yap Aruego, Jr.
Independent Director

Edgardo E. Tumangan
Independent Director

Vivian S. Liban
Compliance Officer

JURAT

SUBSCRIBED AND SWORN to before me this _____ day of _____ 2014,
affiant(s) exhibiting to me his _____, as follows:

NAME/NO.	DATE OF ISSUE	PLACE OF ISSUE
Manolito A. Manalo Chairman of the Board Chief Executive Officer/President		

WITNESS MY HAND AND NOTARIAL SEAL on the date and in the place above written.

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of 2014.

JURAT

SUBSCRIBED AND SWORN to before me this _____ day of _____ 2014,
affiant(s) exhibiting to me his _____, as follows:

NAME/NO.	DATE OF ISSUE	PLACE OF ISSUE
Johnny Yap Aruego, Jr. Independent Director		

WITNESS MY HAND AND NOTARIAL SEAL on the date and in the place above written.

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of 2014.

JURAT

SUBSCRIBED AND SWORN to before me this _____ day of _____ 2014,
affiant(s) exhibiting to me his _____, as follows:

NAME/NO.	DATE OF ISSUE	PLACE OF ISSUE
Edgardo E. Tumangan Independent Director		

WITNESS MY HAND AND NOTARIAL SEAL on the date and in the place above written.

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of 2014.

JURAT

SUBSCRIBED AND SWORN to before me this _____ day of _____ 2014,
affiant(s) exhibiting to me her _____, as follows:

NAME/NO.	DATE OF ISSUE	PLACE OF ISSUE
Vivian S. Liban Compliance Officer		

WITNESS MY HAND AND NOTARIAL SEAL on the date and in the place above written.

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of 2014.