

		Source Document/ Location of Information	Yes or No	Point	REMARKS
A	Rights of Shareholders				
A.1	Basic Shareholder Rights				
A.1.1	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, <u>all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by annual general meeting (AGM) for final dividends?</u>	Amended By-Laws dated April 17, 1985	N/A	1	The company did not declare dividends in 2013.
A.2	Right to participate in decisions concerning fundamental corporate changes.				
	Do shareholders have the right to participate in:				
A.2.1	Amendments to the company's constitution?	Amended By-Laws dated April 17, 1985 and Articles of Incorporation	Y	1	The shareholders have the right to participate in the amendments to the constitution.
A.2.2	The authorisation of additional shares?	Amended By-Laws dated April 17, 1985 and Articles of Incorporation	Y	1	The shareholders have the right to participate in the authorisation of additional shares.
A.2.3	The transfer of all or substantially all assets, which in effect results in the sale of the company?	Amended By-Laws dated April 17, 1985 and Articles of Incorporation	Y	1	The shareholders have the right to participate in the transfer of all or substantially all assets, which in effect results in the sale of the company.
A.3	Right to participate effectively in and vote in general shareholder meetings and <u>should</u> be informed of the rules, including voting procedures, that govern general shareholder meetings.				
A.3.1	Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the <u>non-executive directors/commissioners?</u>	Amended By-Laws dated April 17, 1985 and Articles of Incorporation	Y	1	The shareholders have the opportunity to approve remuneration or any increases in remuneration for the non-executive directors.
A.3.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?	Amended By-Laws dated April 17, 1985 and Articles of Incorporation	Y	1	The company provides non-controlling shareholders a right to nominate candidates for board of directors/commissioners.
A.3.3	Does the company allow shareholders to elect directors/commissioners individually?	Amended By-Laws dated April 17, 1985 and Articles of Incorporation	Y	1	Since the members of the board are also shareholders, the company allow shareholders to elect directors individually.
A.3.4	<u>Does the company disclose the voting and vote tabulation procedures used</u> , declaring both before the meeting proceeds?	Amended By-Laws dated April 17, 1985	Y	1	This is discussed as necessary upon election of a new board member.

		Source Document/ Location of Information	Yes or No	Point	REMARKS
A	Rights of Shareholders				
A.3.5	Do the minutes of the most recent AGM record that there was an opportunity allowing for shareholders to ask questions or raise issues?	Minutes of the Annual General Meeting dated May 15, 2013	Y	1	The Chairman always asks for the stockholders if they have a question or comment. If there is no question or comment, the Corporate Secretary notes that there was no question or comment. If there is any question or comment, it will be duly noted in the minutes. With all motions duly seconded, all resolutions were so far unanimously approved. Questions and answers are recorded as necessary.
A.3.6	Do the minutes of the most recent AGM record questions and answers?	Minutes of the Annual General Meeting dated May 15, 2013	Y	1	The Chairman always asks for the stockholders if they have a question or comment. If there is no question or comment, the Corporate Secretary notes that there was no question or comment. If there is any question or comment, it will be duly noted in the minutes. With all motions duly seconded, all resolutions were so far unanimously approved. Questions and answers are recorded as necessary.
A.3.7	Does the disclosure of the outcome of the most recent AGM include resolution(s)?	Minutes of the Annual General Meeting dated May 15, 2013	Y	1	The disclosure of the outcome of the most recent Annual General Meeting include resolutions.
A.3.8	Does the company disclose the voting results including approving, dissenting, and abstaining votes for each agenda item for the most recent AGM?	Minutes of the Annual General Meeting dated May 15, 2013	Y	1	The voting result is known right after the AGM meeting and since the company is privately owned, voting results are not disclosed in public.
A.3.9	Does the company disclose the list of board members who attended the most recent AGM?	Minutes of the Annual General Meeting dated May 15, 2013	Y	1	The minutes of the meeting shows the attendees of the Annual Stockholder's Meeting.
A.3.10	Did the chairman of the board of directors/commissioners attend the most recent AGM?	Minutes of the Annual General Meeting dated May 15, 2013	N/A	0	The chairman of the board Mr. Gonzalo Puyat II passed away January 13, 2013. The Vice Chairman and the rest of the members of the board attended the most recent AGM. A special meeting (board meeting) was also held the same day announcing the new chairman, the vice chairman and the members of the board.
A.3.11	Did the CEO/Managing Director/President attend the most recent AGM?	Minutes of the Annual General Meeting dated May 15, 2013	Y	1	The President and the CEO Mr. Mabini L. Juan attended the recent Annual Stockholder's Meeting.
A.3.12	Did the chairman of the Audit Committee attend the most recent AGM?	Minutes of the Annual General Meeting dated May 15, 2013	Y	1	The Chairman of the Audit Committee Mr. Avelino L. Zapanta attended the recent Annual Stockholder's Meeting.
A.3.13	Did the company organise their most recent AGM in an easy to reach location?	Notice of the Actual Stockholder's Meeting dated April 30, 2013	Y	1	The company organized it most recent Annual Stockholder's Meeting at 11th Floor, VGP Center, 6772 Ayala Avenue, Makati City.

		Source Document/ Location of Information	Yes or No	Point	REMARKS
A	Rights of Shareholders				
A.3.14	Does the company allow for voting in absentia?	Amended by-Laws dated April 17, 1985	N/A	0	Voting in absentia is not practiced since it is not included in the by-laws of the company as approved by the Securities and Exchange Commission.
A.3.15	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?		Y	1	As provided in the by-laws of the company, the votes on any question before the meeting shall be by ballot. Voting by poll is observed as necessary.
A.3.16	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?		N/A	0	There is no law or regulation requiring this. The Company is a privately owned corporation with only 10 board members.
A.3.17	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM for all resolutions?		N/A	0	There is no law requiring the company to make publicly available by the next working day the result of the votes taken during the most recent AGM since the company is a privately held corporation.
A.3.18	Do companies provide at least 21 days notice for all resolutions?	Agenda and Minutes of the Annual General Meeting dated May 15, 2013	N	0	The published of notice of AGM is April 29, 2013 while meeting is scheduled May 15, 2013. The notice was provided 17 days prior to the actual meeting. In the amended by-laws as approved by the Securities and Exchange Commission, the notice of the AGM should be not less than 15 days prior to the actual meeting. The company is compliant with the policy.
A.3.19	Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/circulars and/or the accompanying statement?	Agenda and Minutes of the Annual General Meeting dated May 15, 2013	Y	1	A memo is provided giving the rationale and explanation for each agenda item that requires shareholder's approval in the Notice of Annual Stockholder's Meeting.
A.4	Markets for corporate control should be allowed to function in an efficient and transparent manner.				
A.4.1	In cases of mergers, acquisitions and/or takeovers, does the board of directors/commissioners of the offeree company appoint an independent party to evaluate the fairness of the transaction price?		N/A	0	The company is not considering any mergers, acquisitions and or takeovers in 2013.
A.5	The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.				
A.5.1	Does the company publicly disclose policies to encourage shareholders including institutional shareholders to attend the AGM?		N/A	0	The company is privately owned and not publicly listed.
A.5.2	Is the share ownership by institutional investors, other than controlling shareholders, greater than 5%?		N/A	0	The company is privately owned and not publicly listed.