



**Securities and
Exchange
Commission**
PHILIPPINES

SECURITIES AND EXCHANGE COMMISSION

SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **December 31, 2017**
2. SEC Identification Number **19073** 3. BIR Tax Identification No. **000-288-698-000**
4. Exact name of issuer as specified in its charter **FIRST PHILIPPINE HOLDINGS CORPORATION**
5. **Metro Manila Philippines**
Province, Country or other jurisdiction of
incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. **6th Flr., Rockwell Business Center Tower 3**
Ortigas Avenue, Pasig City
Address of principal office
8. **1604**
Postal Code
8. **2-6318024 or 2-555-8000**
Issuer's telephone number, including area code
9. **N/A**
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT¹

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	Provide information or link/reference to a document containing information on the following: 1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors	The background, experience or expertise of each board member is stated in pages 7 to 13 of the Definitive Information Statement. http://www.fphc.com/wp-content/uploads/2014/08/2017-Definitive-Information-Statement.pdf
2. Board has an appropriate mix of competence and expertise.	Compliant	2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its	The competence and expertise of each board member is stated in pages 7 to 13 of the Definitive Information Statement. Their breadth of experience encompasses management, operations, law, government service and insurance, among others.

¹ The report has been prepared to the best of the undersigned signatories' knowledge, information and belief. Where applicable, it makes reference to the updated policies, issuances and information which were already in place as of the covered reporting date.

		performance	http://www.fphc.com/wp-content/uploads/2014/08/2017-Definitive-Information-Statement.pdf
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant		<p>The qualifications for a director are listed in the Manual for Corporate Governance.</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/Manual-for-Corporate-Governance.pdf</p> <p>Background of each board director is stated in the Definitive Information Statement.</p> <p>http://www.fphc.com/wp-content/uploads/2014/08/2017-Definitive-Information-Statement.pdf</p>

Recommendation 1.2

1. Board is composed of a majority of non-executive directors.	Compliant	Identify or provide link/reference to a document identifying the directors and the type of their directorships	<p>The Corporation currently has nine (9) non-executive directors out of fifteen (15) directors, comprising a majority.</p> <p>http://www.fphc.com/gettoknow/board-of-directors/</p> <p>http://www.fphc.com/wp-content/uploads/2014/08/2017-Definitive-Information-Statement.pdf</p>
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Recommendation 1.3

<p>1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.</p>	<p>Compliant</p>	<p>Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.</p>	<p>Training opportunities for existing and potential directors should be identified by the Corporation and appropriate development or action undertaken on at least an annual basis. The annual trainings shall serve to ensure that the directors are continuously informed of the developments in the business and regulatory environments, including emerging risks relevant to the Corporation.</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/Manual-for-Corporate-Governance.pdf</p>
<p>2. Company has an orientation program for first time directors.</p>	<p>Compliant</p>		<p>Under Section 19 of the Manual, new directors should be familiarized with the Corporation's operations, Senior Management and its business environment and be inducted in terms of their fiduciary duties and responsibilities as well as in respect of the Board's expectations, and the Corporate Code of Conduct and Ethics. New directors shall likewise be given an orientation on matters and topics mandated by the SEC on corporate governance. If new directors have no board experience, they should receive orientation in their unaccustomed responsibility.</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/Manual-for-</p>

			Corporate-Governance.pdf
3. Company has relevant annual continuing training for all directors.	Compliant		The Corporation regularly submits to the SEC photocopies of the certificates of attendance of directors who attended annual continuing training for all directors. In 2017, the directors attended the Annual Corporate Governance Training Program conducted by the Institute of Corporate Directors on September 6, 2017.
Recommendation 1.4			
1. Board has a policy on board diversity.	Compliant	<p>Provide information on or link/reference to a document containing information on the company's board diversity policy.</p> <p>Indicate gender composition of the board.</p>	<p>Board diversity policy:</p> <p>Section 4.1, last paragraph:</p> <p>"In addition, the Corporation should endeavor to have a Board that has diversity in terms of gender, age, ethnicity, culture, skills, competence and knowledge."</p> <p>To date, the Corporation has two (2) female directors and had one (1) female directors at the time material to this report.</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/Manual-for-Corporate-Governance.pdf</p> <p>http://www.fphc.com/wp-content/uploads/2014/08/2017-Definitive-</p>

			Information-Statement.pdf
Optional: Recommendation 1.4			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.	Non-compliant	<p>Provide information on or link/reference to a document containing the company's policy and measurable objectives for implementing board diversity.</p> <p>Provide link or reference to a progress report in achieving its objectives.</p>	As far as formal measures, these are still to be crafted by the Corporation. However, the Corporate Governance Committee has taken these into account as shown by the present mix of directors of the Corporation, which represent a variety of disciplines, competencies, skills and knowledge. In addition, it is not gender nor age based nor biased against any ethnicity and culture. For example, the Board has two female directors and directors with various backgrounds ranging from engineering, management, law, finance, and service with both the public and private sectors.
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	Compliant	Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.	<p>The Corporation has a Corporate Secretary. The duties and responsibilities of the Corporate Secretary are listed in the By-laws and the Manual.</p> <p>http://www.fphc.com/gettoknow/senior-management/</p> <p>http://www.fphc.com/wp-content/uploads/2014/08/2017-Definitive-Information-Statement.pdf</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/Manual-for-</p>

			<p>Corporate-Governance.pdf</p> <p>http://www.fphc.com/gettoknow/amended-by-laws/?id=1</p>
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant		<p>Mr. Victor Emmanuel B. Santos is the Corporation's Compliance Officer. The Corporate Secretary is Atty. Enrique I. Quiason.</p> <p>http://www.fphc.com/wp-content/uploads/2014/08/2017-Definitive-Information-Statement.pdf</p>
3. Corporate Secretary is not a member of the Board of Directors.	Compliant		<p>http://www.fphc.com/gettoknow/board-of-directors/</p>
4. Corporate Secretary attends training/s on corporate governance.	Compliant	Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered	<p>The Corporate Secretary attends Corporate Governance trainings annually. The Corporation regularly submits to the SEC a photocopy of the certificate of attendance of the Corporate Secretary. In 2017, the Corporate Secretary attended the Annual Corporate Governance Training Program conducted by the Institute of Corporate Directors on September 6, 2017.</p>
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Non-compliant	Provide proof that corporate secretary distributed board meeting materials at least five business days before scheduled meeting	<p>While board meeting materials are not provided at least five business days before the scheduled meeting, every effort is made by the Corporation to provide the materials in advance of the meeting in</p>

			order to allow the directors enough time to intelligently review and prepare for the meetings. Every meeting has been a forum for the directors to post questions and discuss all relevant matters in detail. Ample time is given during the meetings to allow the directors to seek amplification or clarification on any matter presented before it.
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.	Mr. Victor Emmanuel B. Santos, Jr. is FPH's Compliance Officer. The duties and responsibilities of the Compliance Officer are listed in the Manual. http://www.fphc.com/gettoknow/senior-management/ http://www.fphc.com/wp-content/uploads/2014/07/Manual-for-Corporate-Governance.pdf
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant		Mr. Santos is a Senior Vice President of the Corporation. http://www.fphc.com/gettoknow/board-of-directors/
3. Compliance Officer is not a member of the board.	Compliant		Mr. Santos is not a director of FPH. http://www.fphc.com/wp-content/uploads/2014/08/2017-Definitive-Information-Statement.pdf

4. Compliance Officer attends training/s on corporate governance.	Compliant	Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered	In 2017, directors and officers of the Corporation, including the Compliance Officer, attended the Annual Corporate Governance Training Program conducted by the Institute of Corporate Directors on September 6, 2017. Proof of this was submitted to the SEC.
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Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.

Recommendation 2.1

1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)	<p>During every meeting, the directors openly discuss issues with Management. Board discussions are all reflected in the Minutes of the meetings and board decisions are properly documented in board resolutions.</p> <p>In addition, the Board adheres to transparency to all stockholders by ensuring disclosures are made to the public of all material actions taken by the Corporation.</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/Manual-for-Corporate-Governance.pdf</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/blurb-115_file-379_abylaws - july 9 2009.pdf</p>
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Recommendation 2.2

<p>1. Board oversees the development, review and approval of the company's business objectives and strategy.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting)</p> <p>Indicate frequency of review of business objectives and strategy</p>	<p>Part of the Board responsibilities include review and guidance of corporate strategy and major plans of action. Further, the Board is tasked to provide sound strategic policies and guidelines to the Corporation on major capital expenditures (Section 4.3 b and q, Manual).</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/Manual-for-Corporate-Governance.pdf</p> <p>As far as strategies are concerned, these are annually reviewed during the Board retreat.</p>
<p>2. Board oversees and monitors the implementation of the company's business objectives and strategy.</p>	<p>Compliant</p>		<p>During board meetings, Senior Management makes reports on current operations and other developments. The board takes an active role in posing questions and suggesting alternative courses of action. It examines risks and possible mitigants. As stated in the Manual, the Board has the duty and responsibility to foster the long-term success of the Corporation and secure its sustained competitiveness in a manner consistent with corporate objectives and fiduciary responsibility.</p> <p>The Corporation also conducts annual strategic sessions with Management and</p>

			<p>members of the Board. In 2017, it had its annual groupwide budget conference. The annual board retreat was also held on September 5, 2017 and October 5, 2017. Both provide an opportunity to go over strategies and the possibility of harmonizing common objectives.</p> <p>The minutes will reflect how major corporate actions have been approved or ratified by the Board. Moreover, these have also been disclosed to the public through the Exchange as required.</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/2018-Definitive-Information-Statement.pdf</p>
Supplement to Recommendation 2.2			
<p>1. Board has a clearly defined and updated vision, mission and core values.</p>	<p>Compliant</p>	<p>Indicate or provide link/reference to a document containing the company's vision, mission and core values.</p> <p>Indicate frequency of review of the vision, mission and core values.</p>	<p>The Corporation's Business Mission and Vision are well-articulated and serve as guideposts for its actions. In addition, it has in place a Corporate Code of Conduct and Ethics and the Lopez Credo enumerates the distinct Lopez values.</p> <p>These are continuously reviewed in practice. But these are precisely intended to be timeless and constant barring important changes not heretofore anticipated.</p> <p>http://www.fphc.com/gettoknow/our-</p>

			<p>compass/#Vision</p> <p>http://www.fphc.com/corporategovernance/corporate-code-of-conduct/?id=1#Corporate_Code_of_Conduct</p>
<p>2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.</p>	Compliant	<p>Provide information on or link/reference to a document containing information on the strategy execution process.</p>	<p>The Corporation conducts Annual Board Retreats that seek to examine the performance of its major subsidiaries, industry updates, strategies, financial programs and organization. The retreat for 2017 was conducted last September 5 and October 5, 2017.</p> <p>As stated in Section 4.3(q) of the Manual: the Board has the duty to:</p> <p>“(q) Review and guide corporate strategy, major plans of action, risk management policies and procedures, annual budgets and business plans;”</p> <p>With respect to risks, the BROC has been created to assist the Board in ensuring that there is an effective and integrated risk management process in place. The Audit Committee, on the other hand, is tasked to assist the Board in fulfilling its oversight responsibilities for the management and financial reporting process the system of internal control, among others.</p>

<p>1. Board is headed by a competent and qualified Chairperson.</p>	<p>Compliant</p>	<p>Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications</p>	<p>The Chairman and CEO is Mr. Federico R. Lopez.</p> <p>http://www.fphc.com/wp-content/uploads/2014/08/2017-Definitive-Information-Statement.pdf</p>
<p>Recommendation 2.4</p>			
<p>1. Board ensures and adopts an effective succession planning program for directors, key officers and management.</p>	<p>Compliant</p>	<p>Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation</p>	<p>Part of the Board's duties under the Manual is the adoption of an effective succession planning program for directors, key officers and Management to ensure growth and a continued increase in the shareholders' value.</p> <p>The Board, through the Corporate Governance Committee, is responsible for recommending a succession plan for the Board members and senior officers.</p> <p>The Corporation recognizes the need for continuous development across all levels in the organization. The Corporation also has succession planning for Senior Management and key positions in the Corporation.</p> <p>HRMG likewise assists in identifying key personnel who can take on larger responsibilities. Group heads also identify key talents and possible successors.</p> <p>http://www.fphc.com/wp-</p>

			content/uploads/2014/07/Manual-for-Corporate-Governance.pdf
<p>2. Board adopts a policy on the retirement for directors and key officers.</p>	<p>Compliant (Partially)</p>		<p>Part of board duties include the adoption of a policy on the retirement age for directors and key officers as part of Management succession and to promote dynamism in the Corporation.</p> <p>Also, the Corporation maintains a qualified, non-contributory, defined benefit retirement plan covering its organic personnel which includes key officers. Directors, however, continue to serve at the pleasure of the stockholders. Certain directors' breadth of experience and wisdom are needed by the Corporation to navigate its direction and execute its strategies. Continuity of knowledge is likewise of utmost importance.</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/Manual-for-Corporate-Governance.pdf</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/2018-Definitive-Information-Statement.pdf</p>
<p>Recommendation 2.5</p>			
<p>1. Board aligns the remuneration of key officers and board members with long-</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document containing information on the</p>	<p>This is included as part of the Board's responsibilities.</p>

<p>term interests of the company.</p>		<p>company's remuneration policy and its implementation, including the relationship between remuneration and performance.</p>	<p>The Compensation and Remuneration Committee is tasked to establish a policy on remuneration of directors and officers to ensure that their compensation is consistent with the Corporation's culture, strategy and the business environment in which it operates.</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/Manual-for-Corporate-Governance.pdf</p>
<p>2. Board adopts a policy specifying the relationship between remuneration and performance.</p>	<p>Compliant</p>		<p>The Board has the responsibility to align the remuneration of key officers and Board members with the long-term interests of the Corporation (Section 4.3, q, Manual). The Board has delegated this to Senior Management, and the Corporation has a Performance Management System that differentiates and rewards good performance.</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/Manual-for-Corporate-Governance.pdf</p>
<p>3. Directors do not participate in discussions or deliberations involving his/her own remuneration.</p>	<p>Compliant</p>		<p>Directors do not participate in such discussions because the By-laws already provide that each director shall receive a reasonable per diem for his attendance at each meeting of the Board, of the Executive Committee or other Committees by resolution of the Board. The By-laws has likewise stated that no</p>

			<p>more than 3/4 of One Percent of the annual profits or net earnings of the company can be distributed to the Board as determined by the Chairman and the President. And as provided in the Corporation Code, compensation other than per diem must be approved by a majority vote of the stockholders (Section 30)</p> <p>http://www.fphc.com/gettoknow/amended-by-laws/?id=1</p>
Optional: Recommendation 2.5			
<p>1. Board approves the remuneration of senior executives.</p>	<p>Compliant</p>	<p>Provide proof of board approval</p>	<p>The Board has de facto delegated to the Corporation's management the matter of remuneration of its senior executives. It has, through the Manual, authorized the creation of a Compensation and Remuneration Committee (CRC) that has powers and functions over the compensation and remuneration of the corporate officers other than the Chairman. The CRC is tasked to establish a policy on remuneration of directors and officers to ensure that their compensation is consistent with the Corporation's culture, strategy and the business environment in which it operates.</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/Manual-for-Corporate-Governance.pdf</p>

<p>2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document containing measurable standards to align performance-based remuneration with the long-term interest of the company.</p>	<p>The Board has the responsibility to align the remuneration of key officers and Board members with the long-term interests of the Corporation (Section 4.3, q, Manual). The Board has delegated this to Senior Management, and the Corporation has a Performance Management System that differentiates and rewards good performance.</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/Manual-for-Corporate-Governance.pdf</p>
<p>Recommendation 2.6</p>			
<p>1. Board has a formal and transparent board nomination and election policy.</p>	<p>Compliant</p>	<p>Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders.</p> <p>Provide proof if minority shareholders have a right to nominate candidates to the board</p> <p>Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.</p>	<p>The Corporate Governance Committee Charter provides that the Committee has the power to determine the nomination and election process for the Corporation's directors. It shall also nominate directors and pass upon the qualifications of directors, board committee members, corporate officers, consistent with the By-laws and the Manual for Corporate Governance; review and/or recommend changes in the election and/or replacement of directors; make recommendations to the Board on the organization and procedures for evaluating the performance of the Board and Board Committees, among others. (Section IV, Corporate Governance Committee Charter)</p>

			Every shareholder is free to make nominations. The nominations for directors have been made by bona fide shareholders, including by an individual shareholder in the case of the independent directors.
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		The Manual for Corporate Governance provides the Board nomination and election policy. For instance, as provided in the Manual, nomination of independent director/s shall be conducted by the Corporate Governance Committee and passed upon by the Board prior to the Shareholders' meeting. (Section 6.2.5, e, ii) http://www.fphc.com/wp-content/uploads/2014/07/Manual-for-Corporate-Governance.pdf
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant		The Manual for Corporate Governance provides that any Shareholder may write to the Corporate Governance Committee should he have recommendations and/or nominations for board directorship. Non-controlling shareholders are provided with a right to nominate candidates for the board of directors. Under the By-laws, all nominations for the election of Directors by the stockholders shall be submitted in writing to the nomination and election committee at least sixty (60) days before the scheduled date of the annual stockholders' meeting. (Section 4, By-laws)

			http://www.fphc.com/wp-content/uploads/2014/07/Manual-for-Corporate-Governance.pdf http://www.fphc.com/gettoknow/amended-by-laws/?id=1
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant		<p>The Manual includes the qualifications of directors and independent directors and the disqualifications of said directors. The Manual also states that a shareholder's recommendation/nomination for board directorship should be based on a list of qualified fellows from institutions engaged in professionalizing board of directors.</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/Manual-for-Corporate-Governance.pdf</p>
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant		<p>Section 8 of the Manual provides that the Board shall endeavor to conduct an annual self-assessment of its performance, including the performance of the committees.</p> <p>The annual board self-assessment that is conducted includes a section on the performance of the board committees.</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/Manual-for-Corporate-Governance.pdf</p>
6. Board has a process for identifying the	Compliant		Part of the Board's duties and

<p>quality of directors that is aligned with the strategic direction of the company.</p>			<p>responsibilities include the establishment of a process for the selection of qualified and competent directors and corporate officers and ensure that they remain qualified for their positions individually and collectively throughout their terms to enable the Board to fulfill its roles and responsibilities and respond to the needs of the organization based on the evolving business environment and strategic direction. The Corporate Governance Committee is primarily tasked to ensure that Board elections are made that provide a mix of proficient directors, each of whom is able to add value and bring prudent judgment to bear on the decision making process. (Section 6.2.1, Manual)</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/Manual-for-Corporate-Governance.pdf</p>
<p>Optional: Recommendation to 2.6</p>			
<p>1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.</p>	<p>Compliant</p>	<p>Identify the professional search firm used or other external sources of candidates</p>	<p>The Corporation has used professional search firms or other external sources of candidates (such as consulting the director databases set up by the ICD) when searching for candidates to the Board.</p> <p>http://www.fphc.com/wp-content/uploads/2014/08/2017-Definitive-Information-Statement.pdf</p>
<p>Recommendation 2.7</p>			

<p>1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.</p>	<p>Compliant</p>	<p>Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs</p> <p>Identify transactions that were approved pursuant to the policy.</p>	<p>An RPT Policy is already in place.</p> <p>Further, Section 4.3 (m) of the Manual for Corporate Governance states that the Board is responsible for formulating and implementing policies and procedures that would ensure the integrity and transparency of related party transactions between and among the Corporation and its parent company, subsidiaries, among others. Section 13 further provides that the material or significant RPTs reviewed and approved during the year should be disclosed, as appropriate. Finally, the Board shall commit to disclose material information required to be presented by statutory and regulatory requirements, including related party transactions.</p> <p>http://www.fphc.com/wp-content/uploads/2018/05/FPH-Related-Party-Transactions-Policy6.pdf</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/Manual-for-Corporate-Governance.pdf</p>
<p>2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.</p>	<p>Compliant</p>		<p>The RPT Policy states that in the review of material or significant RPTs, the responsible Committee shall ensure that said RPTs are in the best interests of the Corporation, and consider all the relevant facts and circumstances available.</p>

			http://www.fphc.com/wp-content/uploads/2018/05/FPH-Related-Party-Transactions-Policy6.pdf
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant		The related party provisions would apply to all entities within the group.
Supplement to Recommendations 2.7			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	Compliant	Provide information on a materiality threshold for RPT disclosure and approval, if any. Provide information on RPT categories	The RPT Policy defines material RPTs as those which involve an amount or value greater than PhP100M. Material RPTs shall be reviewed and approved by the responsible Committee. RPTs which are not material or significant are those which involve an amount or value not greater than PhP100M. These RPTs shall be reviewed and approved by the relevant members of the Corporation's management, and, once approved, shall be duly reported to the Board during the board meeting immediately following such approval by Management. (Paragraph 3, RPT Policy) http://www.fphc.com/wp-content/uploads/2018/05/FPH-Related-Party-Transactions-Policy6.pdf
2. Board establishes a voting system whereby	Non-compliant	Provide information on voting	The Corporation has not established such



<p>a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.</p>		<p>system, if any.</p>	<p>voting system. However, all matters, including related party transactions, are set forth before all the shareholders for their decision through the definitive information statement and the agenda which includes an explanation on each item. Votes for or against are recorded formally and the results are disclosed by the next day as required. The form of the proxy allows the shareholder, including a majority of the non-related shareholders, can approve RPTs as part of the AFS.</p> <p>Voting may be done by balloting if so requested.</p>
<p>Recommendation 2.8</p>			
<p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Compliant</p>	<p>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.</p> <p>Identity the Management team appointed</p>	<p>Section 4.3(s) of the Manual states that the Board is responsible for approving the selection of Management. Section 4.4 (a) also provides for the minimum internal control mechanisms for the performance of the Board's oversight responsibility, which may include evaluation of proposed senior Management appointments and selection and appointment of qualified and competent senior Management officers. After every ASM, an organizational meeting is held where all senior management appointments are approved.</p> <p>The Board's self-assessment includes a section on the Chairman and the</p>

			<p>President of the Corporation.</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/Manual-for-Corporate-Governance.pdf</p> <p>http://www.fphc.com/wp-content/uploads/2014/08/2017-Definitive-Information-Statement.pdf</p>
<p>2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	Compliant	<p>Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management.</p> <p>Provide information on the assessment process and indicate frequency of assessment of performance.</p>	<p>Section 4.3(s) of the Manual states that the Board is responsible for assessing the performance of Management.</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/Manual-for-Corporate-Governance.pdf</p>
Recommendation 2.9			
<p>1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.</p>	Compliant	<p>Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.</p>	<p>The Corporation established a Performance Management System that ensures annual review of performance of the Management team. The Chairman and President participate in the individual review of performance.</p> <p>The Corporation has a PEP Evaluation where the officers' and staff's performance are assessed vis-a-vis the key result areas of the Corporation and the respective groups.</p>

			http://www.fphc.com/wp-content/uploads/2014/07/Manual-for-Corporate-Governance.pdf
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Compliant		The same Performance Management System is implemented for all personnel of the Corporation. The President participates in the review with Senior Management.
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system	The Audit Committee, through the Corporation's Internal Audit Group, conducts an annual review of the effectiveness of the internal control system. The Audit Committee submits to the Board of Directors an annual report on the assessment of the internal control systems. The same report is embodied in the Annual Report of the Corporation.
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant		The Manual provides: "15. Conflict of Interest The directors and officers of the Corporation shall always put the interest of the Corporation above personal interest. Except for salaries and other employment benefits, the directors and officers shall not directly or indirectly derive any personal profits or advantage by reason of their positions in the

			<p>Corporation.</p> <p>If an actual or potential conflict of interest should arise, it should be fully disclosed and the concerned director should not participate in the decision-making process.</p> <p>Where a director, by virtue of his office, acquires for himself a business opportunity which should belong to the Corporation, thereby obtaining profits to the prejudice of the Corporation, the director must account to the latter for all such profits, unless his act has been ratified by a vote of the Shareholders representing two-thirds (2/3) of the outstanding capital stock of the Corporation.</p> <p>When a director or officer attempts to acquire or acquires, in violation of his duty, any interest adverse to the Corporation in respect of any matter which has been reposed in him in confidence, as to which equity imposes a disability upon him to deal in his own behalf, he shall be liable as a trustee for the Corporation and must account for the profits which otherwise would have accrued to the Corporation."</p> <p>The Corporation also has a Conflict of Interest Policy covering its directors, officers and employees.</p>
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			http://www.fphc.com/wp-content/uploads/2014/07/Manual-for-Corporate-Governance.pdf http://www.fphc.com/wp-content/uploads/2015/10/FPH-Conflict-of-Interest-Policy.pdf
3. Board approves the Internal Audit Charter.	Compliant	Provide reference or link to the company's Internal Audit Charter	<p>This is provided in Section 4.3 (z) of the Manual. The existing Audit Committee Charter has been reviewed and updated by the Committee and endorsed to the Board which approved it. In addition, Internal Audit has its own charter as well.</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/Manual-for-Corporate-Governance.pdf</p> <p>http://www.fphc.com/corporategovernance/charter/?id=2#Internal_Audit_Charter</p>
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	<p>Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.</p> <p>Provide proof of effectiveness of risk</p>	<p>To manage all risk-related matters and concerns of FPH on a conglomerate-wide level, the Board has created the Board Risk Oversight Committee (BROC), formerly the Risk Management Committee, headed by the Chairman, Chief Justice Artemio V. Panganiban.</p> <p>The BROC shall assist the Board in ensuring that there is an effective and integrated</p>

		management strategies, if any.	<p>risk management process in place.</p> <p>FPH has also created the Enterprise Risk Management Group headed by the Chief Risk Officer (CRO), SVP Renato A. Castillo who is responsible for the overall implementation of the various ERM activities for the entire conglomerate. The CRO reports and updates the BROCC on all risk management concerns on a regular basis.</p> <p>The ERM activities of the Corporation are being done based on the COSO framework as well as ISO 31000 which include: a) risk identification; b) risk analysis; c) risk response/mitigation; d) risk control activities; e) communications; f) risk monitoring and review; and g) risk reporting.</p>
<p>2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.</p>	Compliant		<p>Section 23 of the Manual provides that the Corporation should have a separate risk management function to identify, assess and monitor key risk exposures. The Corporation should endeavor to have a Chief Risk Officer (CRO) who is the ultimate champion of Enterprise Risk Management and has adequate authority, stature and resources to fulfill his responsibilities. Mr. Renato A. Castillo has been appointed as the CRO of the conglomerate and bears the overall responsibility of ensuring the effective and</p>

			<p>timely implementation of ERM activities across the organization.</p> <p>The Corporation has a Board Risk Oversight Committee (BROC) which ensures that there is proper management of all risk-related matters and concerns within FPH on a conglomerate-wide level. The BROC shall essentially assist the Board in ensuring that there is an effective and integrated risk management process in place.</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/Manual-for-Corporate-Governance.pdf</p>
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	Provide link to the company's website where the Board Charter is disclosed.	<p>The Manual provides that the applicable provisions thereof shall serve as the Charter of the Board, in the absence of a separate charter.</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/Manual-for-Corporate-Governance.pdf</p>
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant		<p>The Manual provides the duties and responsibilities of the board members, their disqualifications, among others.</p>
3. Board Charter is publicly available and posted on the company's website.	Compliant		<p>The Manual is posted on the company website.</p>

Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Compliant	Provide information on or link/reference to a document showing company's insider trading policy.	<p>The Corporation has implemented its Disclosure and Trading Policy covering all FPH directors, officers and employees with knowledge of material non-public information.</p> <p>http://www.fphc.com/wp-content/uploads/2015/10/FPH-Disclosure-and-Trading-Policy.pdf</p>
Optional: Principle 2			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	Compliant	Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any.	<p>The Corporation does not grant loans to directors. Section 15 of the Manual provides that the directors and officers of the Corporation shall always put the interest of the Corporation above personal interest. Except for salaries and other employment benefits, the directors and officers shall not directly or indirectly derive any personal profits or advantage by reason of their positions in the Corporation. The Corporation also has a Conflict of Interest Policy stating that a director should not have any conflict of interest with the Corporation from the time he is duly elected and qualified and throughout his term of office.</p> <p>In any event, under the Related Party</p>

			<p>Transactions Policy, the Audit Committee has the responsibility to evaluate and identify all related parties on a continuing basis in relation to RPTs and evaluate all material RPTs among others.</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/Manual-for-Corporate-Governance.pdf</p> <p>http://www.fphc.com/wp-content/uploads/2018/05/FPH-Related-Party-Transactions-Policy6.pdf</p>
<p>2. Company discloses the types of decision requiring board of directors' approval.</p>	<p>Compliant</p>	<p>Indicate the types of decision requiring board of directors' approval and where there are disclosed.</p>	<p>The Corporation complies with the applicable provisions in the Corporation Code. As stated in Section 35 of the Corporation Code, items may be delegated to the Executive Committee subject to subsequent ratification by the Board. All material transactions are disclosed. Further, Section 4 of the Manual provides for the general and specific duties and responsibilities of the Board.</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/Manual-for-Corporate-Governance.pdf</p>

Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.

Recommendation 3.1			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	Provide information or link/reference to a document containing information on all the board committees established by the company.	The Committees and the members of each committee are listed in the website. http://www.fphc.com/corporategovernance/committees/
Recommendation 3.2			
1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	Provide information or link/reference to a document containing information on the Audit Committee, including its functions. Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.	The Audit Committee has been constituted to assist the Board in fulfilling its oversight responsibilities for the management and financial reporting process, the system of internal control, the maintenance of an effective audit process, and the process for monitoring compliance with the Corporate Code of Conduct and Ethics. The Audit Committee is empowered to recommend to the Board the appointment, compensation and oversight of the work of any registered public accounting firm employed by the organization, including external auditors. http://www.fphc.com/wp-content/uploads/2014/07/Manual-for-Corporate-Governance.pdf
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Non-compliant	Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and	The Audit Committee is composed of four (4) non-executive directors and two (2) independent directors, one of whom is the Chairman.

		type of directorship.	The Chairmanship by an independent director together with the Committee's powers ensures that it functions independently and fairly.
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.	The latest Definitive Information Statement includes the relevant background, experience and other details of the Audit Committee members. http://www.fphc.com/wp-content/uploads/2014/08/2017-Definitive-Information-Statement.pdf
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	Provide information or link/reference to a document containing information on the Chairman of the Audit Committee	Mr. Juan B. Santos, the Chairman of the Audit Committee, is not the Chairman of the Board or any other committee. The members are listed in the Definitive Information Statement and the company website. http://www.fphc.com/wp-content/uploads/2014/07/2018-Definitive-Information-Statement.pdf http://www.fphc.com/corporategovernance/committees/
Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	Provide proof that the Audit Committee approved all non-audit services conducted by the external auditor.	There are no non-audit services conducted by the external auditor in 2017. However, the intention is to have non-audit engagements approved by the Committee.

<p>2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.</p>	<p>Non-Compliant</p>	<p>Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present.</p>	<p>The Committee has not yet seen the need for such a meeting or dialogue. The external auditors have been very transparent and forthcoming on its findings notwithstanding the presence of Management. Management in turn has welcomed the work of the auditors as opportunities to implement improvements. As far as internal issues, the Committee has full access to the internal audit team as well. But the committee will explore having this dialogue in the future.</p>
<p>Optional: Recommendation 3.2</p>			
<p>1. Audit Committee meet at least four times during the year.</p>	<p>Compliant</p>	<p>Indicate the number of Audit Committee meetings during the year and provide proof</p>	<p>The Audit Committee met at least four times in 2017: March 9, April 6, August 10 and November 9</p>
<p>2. Audit Committee approves the appointment and removal of the internal auditor.</p>	<p>Compliant</p>	<p>Provide proof that the Audit Committee approved the appointment and removal of the internal auditor.</p>	<p>The appointment of the internal auditor was approved by the Audit Committee in 2016. Under the Audit Committee Charter, the Audit Committee is responsible for recommending a qualified Chief Audit Executive or its equivalent who shall oversee and be responsible for the internal audit activity of the organization.</p>
<p>Recommendation 3.3</p>			
<p>1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly</p>	<p>Compliant</p>	<p>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions</p> <p>Indicate if the Committee</p>	<p>The establishment of a Corporate Governance Committee is provided in the company website and the Manual for Corporate Governance.</p> <p>http://www.fphc.com/corporategovernance</p>

<p>assigned to a Nomination and Remuneration Committee.</p>		<p>undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</p>	<p>nce/committees/ http://www.fphc.com/wp-content/uploads/2014/07/Manual-for-Corporate-Governance.pdf</p>
<p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>	<p>Non-Compliant</p>	<p>Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.</p>	<p>The Corporate Governance Committee is composed of two executive directors, two non-executive directors and one independent director (there were previously two such independent directors, before the untimely death of Mr. Washington Z. Sycip).</p> <p>The Corporation believes that the presence of two (2) independent directors, with the stature of Mr. Santos and Mr. Sycip, are sufficient safeguards of objectivity, independence and fairness. In addition, the other members are likewise fully aware of their duties and obligations as members of this Committee.</p> <p>The Corporation likewise has a lead independent director.</p>
<p>3. Chairman of the Corporate Governance Committee is an independent director.</p>	<p>Non-compliant</p>	<p>Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.</p>	<p>The Chairman of the Corporate Governance Committee is not an independent director.</p> <p>However, the Manual is clear on the duties and responsibilities of the Committee, and these are adhered to by the Committee. It must be noted that the Committee has two non-executive</p>

			<p>directors and one independent director, and the Board has appointed a lead independent director.</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/Manual-for-Corporate-Governance.pdf</p>
Optional: Recommendation 3.3.			
1. Corporate Governance Committee meet at least twice during the year.	Compliant	Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof.	The Corporate Governance Committee met four times in 2017: March 9, April 6, August 16 and Nov. 9.
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions	The Corporation's BROC Charter provides the BROC as having been created by the Corporation to assist the Board in ensuring that there is an effective and integrated risk management process in place.
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant	Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship	<p>Currently, the BROC has six (6) members with two independent directors, including the Chairman. Three are non-executive directors.</p> <p>http://www.fphc.com/corporategovernance/committees/#board_risk_oversight_committee</p>
3. The Chairman of the BROC is not the Chairman of the Board or of any other	Compliant	Provide information or link/reference to a document containing information on the	The Chairman of the BROC, Chief Justice Artemio V. Panganiban, is not the Chairman of the Board or of any other

committee.		Chairman of the BROCC	committee, as can be seen in the list of committee members. http://www.fphc.com/corporategovernance/committees/
4. At least one member of the BROCC has relevant thorough knowledge and experience on risk and risk management.		Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROCC.	Ms. Rizalina G. Mantaring, an Independent Director, heads an insurance company, the Sun Life Financial Group of companies in the Philippines and is currently the Chair of the Sun Life Financial-Philippines Foundation, Inc. In addition, the breadth of experience that the Committee members have, provides the Committee with insights and inputs on risk and risk management. http://www.fphc.com/wp-content/uploads/2014/08/2017-Definitive-Information-Statement.pdf
Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.	The Corporation has an Audit Committee that has been formally tasked to perform the functions of a Related Party Transactions Committee. http://www.fphc.com/wp-content/uploads/2018/05/FPH-Related-Party-Transactions-Policy6.pdf
2. RPT Committee is composed of at least	Compliant	Provide information or	The Audit Committee, which currently



<p>three non-executive directors, two of whom should be independent, including the Chairman.</p>		<p>link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.</p>	<p>takes on the role of an RPT Committee, has three (3) non-executive directors and two (2) independent directors, one of whom is the Chairman.</p> <p>http://www.fphc.com/corporategovernance/committees/</p>
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Recommendation 3.6

<p>1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.</p>	<p>The Committee charters are posted on the company website.</p> <p>http://www.fphc.com/corporategovernance/charter/</p>
<p>2. Committee Charters provide standards for evaluating the performance of the Committees.</p>	<p>Compliant</p>		<p>http://www.fphc.com/corporategovernance/charter/</p>
<p>3. Committee Charters were fully disclosed on the company's website.</p>	<p>Compliant</p>	<p>Provide link to company's website where the Committee Charters are disclosed.</p>	<p>http://www.fphc.com/corporategovernance/charter/</p>

Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

Recommendation 4.1

<p>1. The Directors attend and actively participate in all meetings of the Board,</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document</p>	<p>The Information Statement includes the record of attendance of the Directors in</p>
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<p>Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.</p>		<p>containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.</p> <p>Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.</p>	<p>the Board meetings and stockholders' meetings for 2017. None of the directors has an attendance of less than 50% with respect to the Board meetings in 2017.</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/2018-Definitive-Information-Statement.pdf</p>
<p>2. The directors review meeting materials for all Board and Committee meetings.</p>	<p>Compliant</p>		<p>Meeting materials are given to the directors prior to board and committee meetings. They are given ample time to review said materials. Directors can give feedback on the materials to the Corporate Secretary prior to meetings.</p>
<p>3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors</p>	<p>FPH's current board composition serves to insure independent, impartial and fair discussions having three independents, seven non-executive and four executive members.</p> <p>The meetings allow the free exchange of inputs and ideas. Section 4.6.1 (g) provides that the directors should attend and actively participate in all meetings of the board and the board committees.</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/2018-Definitive-</p>

			Information-Statement.pdf
Recommendation 4.2			
1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	Non-Compliant	<p>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</p> <p>Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies</p>	<p>Under the Manual, as much as possible, non-executive directors should concurrently serve as directors up to only a maximum of five (5) publicly listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals/views, and oversee the long-term strategy of the Corporation. (Section 4.1, Manual). If any director does serve on more than five (5) listed companies, the Manual provides that he must only accept directorships outside the Corporation which, in his opinion, do not hinder him from his obligation to diligently perform his duties and functions in the Corporation (Section 4.7, Manual). Independent Directors are required to submit the list of publicly-listed companies or organizations that they are affiliated to.</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/Manual-for-Corporate-Governance.pdf</p>
Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant	Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.	Independent Directors are required to accomplish certifications on their other directorships. The directors' positions are also disclosed in their CVs. In addition, the Directors are expected to accept

			<p>appointments only to the extent they can still diligently perform their duties. (Section 4.7, Manual) As much as possible, directors should concurrently hold up to only a maximum of five (5) directorships in publicly listed companies. Also, the Corporation has a provision in the Manual on conflicts of interest and which requires that "a director should notify the Board before accepting a directorship in another company." In 2017, no director advised of the acceptance of a new directorship in another company.</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/Manual-for-Corporate-Governance.pdf</p>
Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	Compliant		<p>Executive directors are expected to devote the time and attention necessary to properly and effectively perform their duties and responsibilities.</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/2018-Definitive-Information-Statement.pdf</p>
2. Company schedules board of directors' meetings before the start of the financial year.	Non-compliant		<p>The Board is duly advised of the schedule of meetings at the start of the year. And as far as practicable, the Board meets every first Thursday of the month.</p> <p>http://www.fphc.com/wp-</p>

			content/uploads/2014/07/2018-Definitive-Information-Statement.pdf
3. Board of directors meet at least six times during the year.	Compliant	Indicate the number of board meetings during the year and provide proof	The Board of Directors met ten (10) times in 2017. http://www.fphc.com/wp-content/uploads/2014/07/2018-Definitive-Information-Statement.pdf
4. Company requires as minimum quorum of at least 2/3 for board decisions.	Non-compliant	Indicate the required minimum quorum for board decisions	While this has not been a formal requirement, in practice, all board decisions have been approved by at least $\frac{2}{3}$ or more of the membership. This is the de facto standard that has been observed by the Corporation.

Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs

Recommendation 5.1

1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Compliant	Provide information or link/reference to a document containing information on the number of independent directors in the board	Currently, the Board has three (3) independent directors. Previously, it had four (4) such directors before the untimely demise of Mr. Sycip. This is provided in the Definitive Information Statement for 2017. For 2018, there are four (4) independent directors nominated to the Board. http://www.fphc.com/wp-content/uploads/2014/07/2018-Definitive-Information-Statement.pdf
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Recommendation 5.2

1. The independent directors possess all the qualifications and none of the	Compliant	Provide information or link/reference to a document	The list of qualifications and disqualifications of independent directors
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<p>disqualifications to hold the positions.</p>		<p>containing information on the qualifications of the independent directors.</p>	<p>are in the Manual and the By-laws. The qualifications of each incumbent independent director are in the Definitive Information Statement for 2017.</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/2018-Definitive-Information-Statement.pdf</p> <p>http://www.fphc.com/gettoknow/amended-by-laws/?id=1</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/Manual-for-Corporate-Governance.pdf</p>
<p>Supplement to Recommendation 5.2</p>			
<p>1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.</p>	<p>Compliant</p>	<p>Provide link/reference to a document containing information that directors are not constrained to vote independently.</p>	<p>The By-laws do not have provisions that constrain the directors' ability to vote independently. Every director is bound by their fiduciary duties as provided in the Corporation Code. There are no shareholders or other arrangements that constrain their ability to vote.</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/blurb-115_file-379_abylaws - july 9 2009.pdf</p>
<p>Recommendation 5.3</p>			
<p>1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document showing the years IDs have served as such.</p>	<p>The Corporation will abide by all applicable laws, rules and requirements on term limits for independent directors.</p> <p>http://www.fphc.com/wp-</p>

			content/uploads/2014/07/2018-Definitive-Information-Statement.pdf
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director	<p>Under the Manual, each independent director should serve for a maximum of nine (9) years in accordance with applicable laws, rules and regulations. After such period, the independent director should be perpetually barred from re-election as such in the same corporation, but may continue to qualify for nomination and election as a non-independent director. In the instance that a corporation wants to retain an independent director who has served for nine (9) years, the Board should provide meritorious justification/s and seek Shareholders' approval during the annual Shareholders' meeting.</p> <p>The Corporation shall abide by SEC Memorandum Circular No. 4, dated March 9, 2017, stating that a company's independent director shall serve for a maximum cumulative term of nine (9) years, after which, the independent director shall be perpetually barred from re-election as such in the same company, but may continue to qualify as non-independent director.</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/Manual-for-</p>

<p>3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.</p>	<p>Compliant</p>	<p>Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.</p>	<p><u>Corporate-Governance.pdf</u></p> <p>Each independent director should serve for a maximum of nine (9) years in accordance with applicable laws, rules and regulations. After such period, the independent director should be perpetually barred from re-election as such in the same corporation, but may continue to qualify for nomination and election as a non-independent director. In the instance that a corporation wants to retain an independent director who has served for nine (9) years, the Board should provide meritorious justification/s and seek Shareholders' approval during the annual Shareholders' meeting. (Section 6.2.5, Manual)</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/Manual-for-Corporate-Governance.pdf</p>
<p>Recommendation 5.4</p>			
<p>1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.</p>	<p>Non-compliant</p>	<p>Identify the company's Chairman of the Board and Chief Executive Officer</p>	<p>Mr. Federico R. Lopez is the Corporation's Chairman and CEO. FPH believes that it has sufficient safeguards in place to ensure sound corporate governance notwithstanding the fact that the position of Chairman and CEO is being held by one individual consisting of, among others, its independent directors and the conduct of free and open meetings of the Board. FPH currently has three (3) independent directors (to be reinstated to</p>

			<p>four [4] independent directors during this year's ASM). In addition, it has a number of non-executive directors.</p> <p>Further, the Manual states that if one person occupies the positions of CEO and Chairman, the Corporation will take steps to ensure that proper checks and balances should be laid down to ensure that the Board gets the benefit of independent views and perspectives. (Section 9.2, Manual)</p> <p>The Corporation has likewise appointed a lead independent director in the person of Chief Justice Artemio V. Panganiban.</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/Manual-for-Corporate-Governance.pdf</p>
<p>2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer.</p> <p>Identify the relationship of Chairman and CEO.</p>	<p>Section 3 of the By-laws provides that the Chairman of the Board, or in his absence, the Vice Chairman, shall preside at all meetings of the stockholders and of the Board of Directors. The Chairman and Vice President shall exercise powers as may be conferred upon them by the Board. Section 9.2 of the Manual lists down the duties of the Chairman, consistent with the By-laws.</p> <p>Section 9.3 of the Manual provides that the CEO shall be in charge of the general</p>

			<p>management and administration of the Corporation and shall provide information on the performance of the Corporation.</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/Manual-for-Corporate-Governance.pdf</p>
Recommendation 5.5			
<p>1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.</p>	Compliant	<p>Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.</p> <p>Indicate if Chairman is independent.</p>	<p>The minutes of the Organizational Board Meeting held last May 29, 2017 will effect this appointment.</p> <p>The lead independent director acts as chairman of meetings of non-executive directors, if any is held.</p> <p>Section 9.2 of the Manual states that in the event that the positions of Chairman and Chief Executive Officer are held by one person, the Board may designate a lead independent director in accordance with this Manual.</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/Manual-for-Corporate-Governance.pdf</p>
Recommendation 5.6			
<p>1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.</p>	Compliant	<p>Provide proof of abstention, if this was the case</p>	<p>Under Section 15 of the Manual, if an actual or potential conflict of interest should arise between the director/s and the Corporation, it should be fully disclosed and the concerned director should not participate in the decision-</p>

			<p>making process.</p> <p>Under Section 4.6.1 (h) of the Manual, if a director has material interest in any transaction affecting the Corporation, he should abstain from taking part in the deliberations for the same.</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/Manual-for-Corporate-Governance.pdf</p>
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	Non-compliant	<p>Provide proof and details of said meeting, if any.</p> <p>Provide information on the frequency and attendees of meetings.</p>	<p>The non-executive directors met once last August 16, 2017, but did not see the need to have any external auditor or heads of internal audit, compliance and risk functions present without any executives. But these officers have always been made available to the committee if so needed. No undue influence has been noted or exercised by the executives in order to influence any of the heads in performing their functions.</p>
2. The meetings are chaired by the lead independent director.	Compliant		<p>The lead independent director is tasked to head meetings of non-executive directors.</p>
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	Compliant	Provide name/s of company CEO for the past 2 years	Mr. Federico R. Lopez has been the CEO of the Corporation for the past 2 years.
Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to			

appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.

Recommendation 6.1

1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees	The Corporation conducts a self-assessment with questions on the Board's overall performance, to be accomplished by each director.
2. The Chairman conducts a self-assessment of his performance.	Compliant		The Corporation conducts a self-assessment with questions on the Board's overall performance, to be accomplished by each director.
3. The individual members conduct a self-assessment of their performance.	Compliant		The Corporation conducts a self-assessment with questions on the Board's overall performance, to be accomplished by each director.
4. Each committee conducts a self-assessment of its performance.	Compliant		A section of the board self-assessment deals with the performance of the board committees.
5. Every three years, the assessments are supported by an external facilitator.	Non-compliant		Identify the external facilitator and provide proof of use of an external facilitator.

Recommendation 6.2

1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders	The Corporation has a self-assessment form to be filled up by the Board members that provides the criteria to determine the performance of the Board, individual directors and committees.
2. The system allows for a feedback	Compliant		The Corporation has always sought to

<p>mechanism from the shareholders.</p>			<p>keep communications open with its stockholders and encourages them to participate in the meeting of shareholders either in person or by proxy. Shareholders are free to write to the Corporate Governance Committee should they have recommendations and/or nominations for board directorship.</p> <p>Stockholders can also communicate with the Corporation through the company website.</p> <p>The ASM minutes will reflect that shareholders are given ample opportunity to comment and make inquiries. The Board and Senior Management have fully responded on such occasions.</p> <p>http://www.fphc.com/company_disclosures/minutes-of-all-general-or-special-stockholders-meetings/?id=1#May 30 2017 DRAFT Minutes of 2017 Annual Stockholders Meeting for approval by stockholders at the next ASM.pdf</p>
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Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

Recommendation 7.1

<p>1. Board adopts a Code of Business Conduct and Ethics, which provide standards for</p>	<p>Compliant</p>	<p>Provide information on or link/reference to the company's Code of Business Conduct and</p>	<p>The Code of Business Conduct and Ethics is an appendix to the Manual.</p>
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<p>professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.</p>		<p>Ethics.</p>	<p>http://www.fphc.com/corporategovernance/corporate-code-of-conduct/?id=1</p>
<p>2. The Code is properly disseminated to the Board, senior management and employees.</p>	<p>Compliant</p>	<p>Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.</p>	<p>The Board directors and Senior management are given copies of the Code. This is also posted on the company website which can be accessed by all employees and stakeholders.</p> <p>http://www.fphc.com/corporategovernance/corporate-code-of-conduct/?id=1</p>
<p>3. The Code is disclosed and made available to the public through the company website.</p>	<p>Compliant</p>	<p>Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.</p>	<p>http://www.fphc.com/corporategovernance/corporate-code-of-conduct/?id=1</p>
<p>Supplement to Recommendation 7.1</p>			
<p>1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document containing information on the company's policy and procedure on curbing and penalizing bribery</p>	<p>The Corporation has an Anti-Bribery and Corruption Policy (previously, an Anti-Corruption Statement before it was updated) and a Whistleblower Policy that provide sanctions for company involvement in offering, paying and receiving bribes.</p> <p>http://www.fphc.com/corporategovernance/anti-corruption-statement/?id=1#Anti Bribery and Corruption Policy</p>

			http://www.fphc.com/corporategovernance/enterprise-risk-management-system-company-policies/#whistleblower_policy
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	<p>Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.</p> <p>Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.</p>	<p>The Code of Conduct and Ethics covers all directors, employees, consultants, product and service providers and any and all persons who act for and in behalf of the Corporation. The directors, officers and employees are all tasked to observe and implement the Code of Conduct and Ethics. Copies of the Code are distributed to directors and posted on the company website. Implementation is done company-wide with regulation compliance being one of the focus areas of the Audit Committee.</p> <p>http://www.fphc.com/corporategovernance/corporate-code-of-conduct/?id=1</p>
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant		<p>This is done by Management and is a focus area as well of the Audit Committee, the Legal and Regulatory Group and the Compliance Officer. Internal policies are posted on the company website for dissemination. The Corporation has appointed a Senior Vice President, Mr. Victor Emmanuel B. Santos, Jr. as compliance officer.</p>



Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.

Recommendation 8.1

<p>1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders</p>	<p>The Corporation pursues a policy of full, fair and complete disclosure as required by applicable law, rules and regulations. All material transactions are promptly disclosed to the public through the Exchange. The Corporation files all structured and unstructured reports required by the Exchange such as the annual, current and quarterly reports.</p> <p>In addition, the Corporation seeks to be compliant with SEC Memorandum Circular No. 11 which directs all publicly-listed companies to include all company disclosures in their company websites.</p> <p>http://www.fphc.com/company_disclosures/secpse-disclosures/?id=1</p>
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Supplement to Recommendations 8.1

<p>1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p>	<p>Non-compliant</p>	<p>Indicate the number of days within which the consolidated and interim reports were published, distributed or made available from the end of the fiscal year and end of the reporting period, respectively.</p>	<p>Financial documents are published on the company website and submitted to the PSE. The annual financial statement is likewise distributed to the stockholders during the ASM. Consolidated financial statements are published within 105 days from the end of the fiscal year, but quarterly reports are published within forty five (45) days. The Corporation has been adhering to the statutory deadlines.</p>
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			http://www.fphc.com/investor relations/annual-reports/
2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	Non-compliant	<p>Provide link or reference to the company's annual report where the following are disclosed:</p> <ol style="list-style-type: none"> 1. principal risks to minority shareholders associated with the identity of the company's controlling shareholders; 2. cross-holdings among company affiliates; and 3. any imbalances between the controlling shareholders' voting power and overall equity position in the company. 	<p>These can be derived from the Corporation's Annual Report and Definitive Information Statement. For example, the foregoing contain the information which could constitute the principal risks associated with the company's controlling shareholder, which is Lopez Holdings Corporation.</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/FPH-17-A-2017.pdf</p> <p>http://www.fphc.com/wp-content/uploads/2014/08/2017-Definitive-Information-Statement.pdf</p>
Recommendation 8.2			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	<p>Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share.</p> <p>Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of</p>	<p>The Corporation's Disclosure and Trading Policy requires a director to report his transaction/s to the Office of the Corporate Secretary within three (3) business days. In addition, all directors and officers should file the requisite Forms 23-A and B with respect to their shareholdings.</p> <p>http://www.fphc.com/wp-content/uploads/2015/10/FPH-Disclosure-</p>

		transaction.	and-Trading-Policy.pdf
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	Compliant		The Corporation's Disclosure and Trading Policy requires an officer to report his transaction/s to the Office of the Corporate Secretary within three (3) business days. In addition, all directors and officers should file the requisite Forms 23-A and B with respect to their shareholdings. http://www.fphc.com/wp-content/uploads/2015/10/FPH-Disclosure-and-Trading-Policy.pdf
Supplement to Recommendation 8.2			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	Compliant	Provide information on or link/reference to the shareholdings of directors, management and top 100 shareholders. Provide link or reference to the company's Conglomerate Map.	Trading by directors, officers and controlling shareholders are disclosed through Form 23-B and through the submissions to the Exchange. The Conglomerate Map is contained in the Annual Report of the Corporation. http://www.fphc.com/wp-content/uploads/2014/07/FPH-17-A-2017.pdf
Recommendation 8.3			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might	Compliant	Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional	As part of the materials for the ASM, the directors' academic qualifications, share ownership in the Corporation, membership in the boards, other executive positions, professional

affect their judgment.		experiences, expertise and relevant trainings attended.	experiences, expertise and relevant trainings attended are disclosed in the Definitive Information Statement. http://www.fphc.com/wp-content/uploads/2014/08/2017-Definitive-Information-Statement.pdf
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.	As part of the materials for the ASM, the directors' academic qualifications, share ownership in the Corporation, membership in the boards, other executive positions, professional experiences, expertise and relevant trainings attended are disclosed in the Definitive Information Statement. http://www.fphc.com/wp-content/uploads/2014/08/2017-Definitive-Information-Statement.pdf
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	Disclose or provide link/reference to the company policy and practice for setting board remuneration	The Corporation's Definitive IS provides: (A) Standard Arrangements. Directors receive a per diem of P20,000 for every board meeting. Under the Corporation's By-Laws, directors may receive up to a maximum of Three Fourths (3/4) of One Percent (1%) of the Corporation's annual profits or net earnings as may be determined by the Chairman of the Board and the President.

			<p>(B) Other Arrangements. The Corporation does not have any other arrangements pursuant to which any director is compensated directly or indirectly for any service provided as a director.</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/2018-Definitive-Information-Statement.pdf</p> <p>The By-laws also provide that each director shall receive a reasonable per diem for his attendance at each meeting of the Board, of the Executive Committee or other Committees by resolution of the Board. The By-laws has likewise stated that no more than 3/4 of One Percent of the annual profits or net earnings of the Corporation can be distributed to the Board as determined by the Chairman and the President. And as provided in the Corporation Code, compensation other than per diem must be approved by a majority vote of the stockholders. (Section 30)</p> <p>http://www.fphc.com/wp-content/uploads/2014/08/2017-Definitive-Information-Statement.pdf</p>
2. Company provides a clear disclosure of its	Compliant	Disclose or provide link/reference to	Part of the Board's duties is to recommend

<p>policies and procedure for setting executive remuneration, including the level and mix of the same.</p>		<p>the company policy and practice for determining executive remuneration</p>	<p>remuneration packages for corporate and individual performance and to align the remuneration of key officers with the long-term interests of the Corporation. (Section 4.3, w, Manual)</p> <p>Further, under Section 6.3.1 of the Manual, it is stated as a policy that the Board shall promote a culture that supports enterprise and innovation, with appropriate short-term and long-term performance-related rewards that are fair and achievable in motivating Management and employees to be effective and productive. It is imperative that the Board seeks to drive the business enterprise proficiently through the proper and considered decision-making processes and recognizes entrepreneurial endeavor amongst its Management without contravening laws and regulations.</p> <p>http://www.fphc.com/corporategovernance/amended-manual-of-corporate-governance/?id=1#Manual for Corporate Governance</p>
<p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p>	<p>Non-compliant</p>	<p>Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.</p>	<p>Currently, the Corporation complies with the requirement to disclose the top compensated officers.</p> <p>As far as the directors, their per diems are disclosed in the Definitive IS. The By-laws</p>

			<p>likewise prescribe the limits on directors' and employees' sharing in the profits.</p> <p>The Corporation believes security and privacy concerns should be considered as well. The current disclosures should be sufficient to advise the stakeholders of how their officers are being remunerated.</p> <p>http://www.fphc.com/wp-content/uploads/2014/08/2017-Definitive-Information-Statement.pdf</p> <p>http://www.fphc.com/gettoknow/amended-by-laws/?id=1</p>
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	Compliant	<p>Disclose or provide reference/link to company's RPT policies</p> <p>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</p>	<p>The Corporation has a Related Party Transactions Policy to ensure that all related party transactions should be under such terms and conditions that are at arm's length and serve the best interests of the Corporation and the shareholders as a whole. The Corporation's Audit Committee acts as the Related Party Transactions Committee. (Section 6.7, Manual) This is also provided in Sections 13 and 20 of the Manual.</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/Manual-for-Corporate-Governance.pdf</p>
2. Company discloses material or significant	Compliant	Provide information on all RPTs for	No RPTs meeting the threshold have had

<p>RPTs reviewed and approved during the year.</p>		<p>the previous year or reference to a document containing the following information on all RPTs:</p> <ol style="list-style-type: none"> 1. name of the related counterparty; 2. relationship with the party; 3. transaction date; 4. type/nature of transaction; 5. amount or contract price; 6. terms of the transaction; 7. rationale for entering into the transaction; 8. the required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and 9. other terms and conditions 	<p>to be brought up to the Committee. In any event, related-party transactions are disclosed in the AFS. Shareholders are free to inquire on these transactions, including at the ASM.</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/FPH-17-A-2017.pdf</p>
Supplement to Recommendation 8.5			
<p>1. Company requires directors to disclose their interests in transactions or any other conflict of interests.</p>	<p>Compliant</p>	<p>Indicate where and when directors disclose their interests in transactions or any other conflict of interests.</p>	<p>The relevant committee reviews and approves material or significant RPTs, or those involving an amount or value greater than PhP100M Pesos, of Related Parties, including directors. Section 15 of</p>

			<p>the Manual also provides that if there is any actual or potential conflict of interest, it should be fully disclosed.</p> <p>http://www.fphc.com/wp-content/uploads/2018/05/FPH-Related-Party-Transactions-Policy6.pdf</p>
Optional : Recommendation 8.5			
<p>1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.</p>	Compliant	Provide link or reference where this is disclosed, if any	<p>This is covered by the RPT Policy which states that all RPTs should be under such terms and conditions that are at arm's length and serve the best interests of the Corporation and the shareholders as a whole. The Audit Committee, acting as the RPT Committee, shall ensure that appropriate RPT disclosure is made.</p> <p>http://www.fphc.com/wp-content/uploads/2018/05/FPH-Related-Party-Transactions-Policy6.pdf</p>
Recommendation 8.6			
<p>1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.</p>	Compliant	Provide link or reference where this is disclosed	<p>As required, the Corporation makes a full, fair, accurate and timely disclosure of all material transactions.</p> <p>http://www.fphc.com/company_disclosures/secpse-disclosures/?id=1</p> <p>Under Section 4.3 of the Manual, the Board is to:</p>

			<p>“g. Ensure that the Corporation communicates with Shareholders and other stakeholders effectively by providing the Shareholders and other stakeholders relevant and timely information, including periodic reports and an annual report of its performance as well as its prospects through publicly available reports submitted to the regulatory authorities;”</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/Manual-for-Corporate-Governance.pdf</p>
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	<p>Identify independent party appointed to evaluate the fairness of the transaction price</p> <p>Disclose the rules and procedures for evaluating the fairness of the transaction price, if any.</p>	<p>The Corporation has had occasion to engage third-party institutions to evaluate the fairness of transactions. Moreover, under Section 4.3 of the Manual, the Board is obligated to ensure that an independent party is appointed, if still needed and to the extent practicable, to evaluate the fairness of the transaction price.</p> <p>http://www.fphc.com/corporategovernance/amended-manual-of-corporate-governance/?id=1#Manual for Corporate Governance</p>
Supplement to Recommendation 8.6			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such	Compliant	Provide link or reference where these are disclosed.	As required, the Corporation makes a full, fair, accurate and timely disclosure of all material transactions, which would include such agreements.

other agreements that may impact on the control, ownership, and strategic direction of the company.			http://www.fphc.com/company_disclosures/secpse-disclosures/?id=1
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	Provide link to the company's website where the Manual on Corporate Governance is posted.	http://www.fphc.com/corporategovernance/amended-manual-of-corporate-governance/?id=1#Manual for Corporate Governance
2. Company's MCG is submitted to the SEC and PSE.	Compliant		The Manual was submitted to the SEC and PSE on May 31, 2017.
3. Company's MCG is posted on its company website.	Compliant		http://www.fphc.com/corporategovernance/amended-manual-of-corporate-governance/?id=1#Manual for Corporate Governance
Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Compliant	Provide proof of submission.	So far, there are no changes in the Manual since its submission in May 2017. The Corporation will be submitting the same to the SEC and PSE in case there are any changes in its corporate governance practices.
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:		Provide link or reference to the company's Annual Report containing the said information.	
a. Corporate Objectives	Compliant		http://www.fphc.com/wp-content/uploads/2014/07/FPH-17-A-

			2017.pdf
b. Financial performance indicators	Compliant		http://www.fphc.com/wp-content/uploads/2014/07/FPH-17-A-2017.pdf
c. Non-financial performance indicators	Non-compliant		http://www.fphc.com/wp-content/uploads/2014/07/FPH-17-A-2017.pdf
d. Dividend Policy	Non-compliant		<p>While the Dividend Policy is not stated in the Annual Report, the AFS, which is included in the Annual Report, provides:</p> <p>“Dividends on Preferred and Common Stocks: The Group may pay dividends in cash, property or by the issuance of shares of stock. Cash, property and stock dividends are subject to the approval of the BOD, at least two-thirds of the outstanding capital stock of the shareholders at a shareholders’ meeting called for such purpose (for stock dividends only), and by the Philippine SEC. The Group may declare dividends only out of its unrestricted retained earnings.”</p> <p>Further, page 37 of the Annual Report discloses the regular dividends paid by the Corporation on its common and preferred shares. Also, under the By-laws, the Board shall have the power to determine whether any part of the net profits or</p>

			<p>surplus shall be declared and paid as dividends and to fix the times for the declaration and payment of dividends.</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/FPH-17-A-2017.pdf</p>
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant		<p>http://www.fphc.com/wp-content/uploads/2014/07/FPH-17-A-2017.pdf</p>
f. Attendance details of each director in all directors meetings held during the year	Compliant		<p>http://www.fphc.com/wp-content/uploads/2014/07/FPH-17-A-2017.pdf</p>
g. Total remuneration of each member of the board of directors	Non-compliant		<p>The Corporation has not been made aware of any requirement for this in any formal submissions. It intends to comply with any applicable legal requirement. In any event, the Corporation has disclosed the provisions of the By-laws on the limits on the directors' possible remuneration.</p> <p>http://www.fphc.com/gettoknow/amended-by-laws/?id=1</p> <p>Their per diems have likewise been disclosed in the Definitive IS. Under the</p>

			<p>Definitive IS, it states that directors receive a per diem of P20,000 for every board meeting.</p> <p>http://www.fphc.com/wp-content/uploads/2014/08/2017-Definitive-Information-Statement.pdf</p>
<p>2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.</p>	<p>Non-compliant</p>	<p>Provide link or reference to where this is contained in the Annual Report</p>	<p>While there is no such formal statement, Section 1 of the Manual provides: "The Board shall have the principal responsibility of ensuring the Corporation's compliance with the principles of good corporate governance and provide an independent check on Management.</p> <p>It shall exercise all corporate powers and manage the business and property of the Corporation in accordance with good corporate governance."</p> <p>The Corporation has likewise been submitting its ACGR annually as previously required. In addition, the Definitive IS describes the Corporation's compliance with leading practices in Corporate Governance.</p> <p>http://www.fphc.com/corporategovernance/amended-manual-of-corporate-governance/?id=1#Manual for Corporate Governance</p>

			http://www.fphc.com/wp-content/uploads/2014/08/2017-Definitive-Information-Statement.pdf
<p>3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.</p>	<p>Non-compliant</p>	<p>Provide link or reference to where this is contained in the Annual Report</p>	<p>The AFS covering 2017 contains a statement on management's responsibility for the financial statements which is signed by the Chairman & CEO, the President & COO and the SVP, CFO & Treasurer states that the Board is responsible for overseeing the financial reporting process.</p> <p>The Audit Committee, the BROCC and the Compliance Officer have likewise been given the responsibility to review all such controls.</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/FPH-17-A-2017.pdf</p> <p>In addition, the Manual clearly describes the duties of the Board of Directors which covers controls and systems.</p> <p>Section 6.4.2 of the Manual clearly provides that the Board has the duty to:</p> <p>"f. Ensure that a transparent financial management controls system that aims to ensure the integrity of the said system is in place;</p>

			<p>g. Assist the Board in the performance of its oversight responsibility for the financial reporting process, system of internal control, audit process and monitoring of compliance with applicable laws, rules and regulations;</p> <p>h. Provide oversight over Management's activities in managing credit, market, liquidity, operational, legal and other risks of the Corporation;"</p> <p>http://www.fphc.com/corporategovernance/amended-manual-of-corporate-governance/?id=1#Manual for Corporate Governance</p>
<p>4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.</p>	<p>Non-compliant</p>	<p>Provide link or reference to where this is contained in the Annual Report</p>	<p>The AFS covering 2017 contains a statement on Management's responsibility for the financial statements which is signed by the Chairman & CEO, the President & COO and the SVP, CFO & Treasurer which makes express reference to internal controls. A Report of the Audit Committee signed by its Chairman is likewise provided which includes a statement on regulatory compliance.</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/FPH-17-A-2017.pdf</p> <p>Section 6.4.2 of the Manual clearly</p>

			<p>provides that the Board has the duty to:</p> <p>“f. Ensure that a transparent financial management controls system that aims to ensure the integrity of the said system is in place;</p> <p>g. Assist the Board in the performance of its oversight responsibility for the financial reporting process, system of internal control, audit process and monitoring of compliance with applicable laws, rules and regulations;</p> <p>h. Provide oversight over Management's activities in managing credit, market, liquidity, operational, legal and other risks of the Corporation;”</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/Manual-for-Corporate-Governance.pdf</p>
<p>5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).</p>	<p>Compliant</p>	<p>Provide link or reference to where these are contained in the Annual Report</p>	<p>Major risks are listed under “Factors Affecting The Group’s Results of Operations.”</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/FPH-17-A-2017.pdf</p>

Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.

Recommendation 9.1

<p>1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.</p>	<p>This is provided under the Audit Committee Charter which states that the Audit Committee should ensure that the External Auditor is credible and competent, among others.</p> <p>This is also mandated by Section 6.4.2 of the Manual:</p> <p>“The Audit Committee shall have a robust process for approving and recommending the appointing, reappointment, removal, and fees of the External Auditor. The appointment, reappointment, removal, and fees of the External Auditor may be recommended by the Audit Committee, approved by the Board and ratified by the shareholders, if deemed necessary upon the recommendation of Management. For removal of the External Auditor, the reasons for removal or change should be disclosed to the regulators and the public through the company website and required disclosures.”</p> <p>http://www.fphc.com/corporategovernance/charter/?id=2#Audit Committee Charter</p> <p>http://www.fphc.com/corporategovernance/charter/?id=2#Audit Committee Charter</p>
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			nce/amended-manual-of-corporate-governance/?id=1#Manual for Corporate Governance
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	Compliant	Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.	<p>The minutes of the ASM reflect the votes taken on each item for approval, including the appointment of external auditors. For 2017, 92.62% approved the appointment.</p> <p>http://www.fphc.com/company_disclosures/minutes-of-all-general-or-special-stockholders-meetings/?id=1#Voting_Results_2017_ASM</p>
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Compliant	Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.	<p>The Corporation had no occasion to remove the external auditor but intends to fully comply with the requirement with respect to disclosure on this matter. As stated in Section 6.4.2 of the Manual, the Audit Committee is obligated as follows:</p> <p>“The Audit Committee shall have a robust process for approving and recommending the appointing, reappointment, removal, and fees of the External Auditor. The appointment, reappointment, removal, and fees of the External Auditor may be recommended by the Audit Committee, approved by the Board and ratified by the shareholders, if deemed necessary upon the recommendation of Management. For</p>

			<p>removal of the External Auditor, the reasons for removal or change should be disclosed to the regulators and the public through the company website and required disclosures."</p> <p>http://www.fphc.com/corporategovernance/amended-manual-of-corporate-governance/?id=1#Manual for Corporate Governance</p>
Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	Compliant	Provide information on or link/reference to a document containing the policy of rotating the lead audit partner every five years.	<p>As stated in Section 10 of the Manual:</p> <p>"The Corporation's External Auditor's handling partner shall be rotated or changed, every five (5) years or earlier, or the signing partner of the external auditing firm assigned to the Corporation, should be changed with the same frequency or as may be otherwise required by applicable law, rule or regulation."</p> <p>http://www.fphc.com/corporategovernance/amended-manual-of-corporate-governance/?id=1#Manual for Corporate Governance</p>
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: <ul style="list-style-type: none"> i. assessing the integrity and 	Compliant	Provide link/reference to the company's Audit Committee Charter	The Audit Committee Charter states that the Audit Committee has the responsibility to review and confirm the independence of the external auditor, to maintain an effective audit process, and to assist the

<p>independence of external auditors;</p> <p>ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and</p> <p>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</p>			<p>Board in the performance of its oversight responsibility for the financial reporting process, among others.</p> <p>http://www.fphc.com/corporategovernance/charter/?id=2#Audit Committee Charter</p>
<p>2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p>	Compliant	Provide link/reference to the company's Audit Committee Charter	<p>Under the Audit Committee Charter, the Audit Committee is tasked to review the performance of the external auditor and recommend to the Board the appointment or discharge of the auditors.</p> <p>http://www.fphc.com/corporategovernance/charter/?id=2#Audit Committee Charter</p>
Supplement to Recommendations 9.2			
<p>1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.</p>	Compliant	Provide link/reference to the company's Audit Committee Charter	<p>The Audit Committee's responsibilities regarding external auditors are stated in the Audit Committee Charter Section V.2 External Auditor.</p> <p>http://www.fphc.com/corporategovernance/charter/?id=2#Audit Committee Charter</p>

			nce/charter/?id=2#Audit Committee Charter
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	Provide link/reference to the company's Audit Committee Charter	The Audit Committee's responsibilities regarding external auditors are stated in the Audit Committee Charter Section V.2 External Auditor http://www.fphc.com/corporategovernance/charter/?id=2#Audit Committee Charter
Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	Disclose the nature of non-audit services performed by the external auditor, if any.	Under the Audit Committee Charter, Management, through the Audit Committee, is required to report annually to the shareholders any information required by the rules, including the approval of non-audit services. http://www.fphc.com/corporategovernance/charter/?id=2#Audit Committee Charter
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	Provide link or reference to guidelines or policies on non-audit services	The Audit Committee is tasked to evaluate and determine the non-audit work of the external auditor and to disallow any non-audit work that will conflict with its duties as an external auditor or may pose a threat to its independence. http://www.fphc.com/corporategovernance/charter/?id=2#Audit Committee Charter

			nce/charter/?id=2#Audit Committee Charter
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	Provide information on audit and non-audit fees paid.	There were no non-audit services by the external auditor paid for in 2017.
Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	Provide information on company's external auditor, such as: <ul style="list-style-type: none"> 1. Name of the audit engagement partner; 2. Accreditation number; 3. Date Accredited; 4. Expiry date of accreditation; and 5. Name, address, contact number of the audit firm. 	SGV & Co. is the external auditor with SEC Accreditation No. 0012-FR-4 (Group A) effective November 10, 2015 valid until November 9, 2018. The audit engagement partner is Ms. Editha V. Estacio. Address: 6760 Ayala Avenue 1226 Makati City Philippines Contact no.: 8910307
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	Compliant	Provide information on the following: <ul style="list-style-type: none"> 1. Date it was subjected to SOAR inspection, if subjected; 2. Name of the Audit firm; and 3. Members of the engagement team 	While the external auditor, SGV & Co., has agreed to be subjected to SOAR inspection program, it has not yet been subjected to such inspection.

inspected by the SEC.

Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.

Recommendation 10.1

Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.

Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.

FPH has a Corporate Sustainability Policy issued in 2016 which espouses the improvement of people's lives and futures through responsible growth and investments. It has established an *Environmental Management System (EMS)* which is aligned with the *Philippine Environmental Impact Assessment System*. It identifies and assesses environmental aspects and impacts of its operations and our other activities. Corresponding environmental management programs are installed to minimize or eliminate potential adverse impacts and enhance the potential positive impacts.

The Corporation's Corporate Social Responsibility guidelines provide that it shall uphold the rights of its stakeholders and stresses its role as enablers of social development in its work areas and in the national development of our country. The CSR statement was upgraded into a policy with the draft completed in November 2017 and issued by March 2018.

As stated in Section 22 of the Manual:

			<p>"The Corporation should ensure that the material and reportable non-financial and sustainability issues are disclosed. The Board should have a clear and focused policy on the disclosure of nonfinancial information, which may underpin sustainability. The Corporation should endeavor to adopt a globally recognized standard/framework in reporting sustainability and non-financial issues."</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/Manual-for-Corporate-Governance.pdf</p>
<p>1. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	<p>Compliant</p>	<p>Provide link to Sustainability Report, if any. Disclose the standards used.</p>	<p>The Corporation had its inaugural Corporate Sustainability Report last 2017 using the Global Reporting Initiative (GRI) Standards. The Corporation won in the Best Sustainability Program Category during the Philippine Stock Exchange Bell Awards for Excellence in Corporate Governance. It reported canceling out 52 percent of the FPH Group's carbon footprint in 2016.</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/2016-FPH-Sustainability-Report-Final-High-Res.pdf</p>

Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.

Recommendation 11.1

<p>1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.</p>	<p>Compliant</p>	<p>Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any.</p>	<p>Media briefings are usually done during the ASM and relevant documents are uploaded on the company website. Its subsidiaries and affiliates may likewise conducts its own briefings.</p> <p>The Corporation complies with the requirement for all structured reports such as the current, quarterly and annual reports.</p>
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Supplemental to Principle 11

<p>1. Company has a website disclosing up-to-date information on the following:</p>	<p>Compliant</p>	<p>Provide link to company website</p>	<p>www.fphc.com</p>
<p>a. Financial statements/reports (latest quarterly)</p>	<p>Compliant</p>		<p>http://www.fphc.com/wp-content/uploads/2014/07/FPH-17-A-2017.pdf</p>
<p>b. Materials provided in briefings to analysts and media</p>	<p>Compliant</p>		<p>Where applicable, press materials are likewise provided.</p> <p>http://www.fphc.com/news/</p>
<p>c. Downloadable annual report</p>	<p>Compliant</p>		<p>http://www.fphc.com/company_disclosures/sec-filings/?id=1</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/FPH-</p>

			AR_2016.pdf
d. Notice of ASM and/or SSM	Compliant		http://www.fphc.com/corporategovernance/notice-annual-special-stockholders-meeting/?id=1
e. Minutes of ASM and/or SSM	Compliant		http://www.fphc.com/company_disclosures/minutes-of-all-general-or-special-stockholders-meetings/?id=1
f. Company's Articles of Incorporation and By-Laws	Compliant		http://www.fphc.com/gettoknow/amended-articles-of-incorporation/?id=1 http://www.fphc.com/wp-content/uploads/2014/07/blurb-115_file-379_abylaws - july 9 2009.pdf
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	Compliant		The current website template is compliant with the template prescribed by the SEC. http://www.fphc.com/
Internal Control System and Risk Management Framework			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
Recommendation 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	List quality service programs for the internal audit functions. Indicate frequency of review of the internal control system	The Audit Committee, through the Corporation's Internal Audit Group, conducts reviews of the effectiveness of the internal control system. The Audit Committee submits to the Board an annual report on the assessment of the

			<p>internal control systems. The same report is embodied in the Annual Report of the Corporation.</p> <p>This is likewise summarized in the Report of the Audit Committee as signed by its Chairman.</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/FPH-17-A-2017.pdf</p>
<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>Compliant</p>	<p>Identify international framework used for Enterprise Risk Management</p> <p>Provide information or reference to a document containing information on:</p> <ol style="list-style-type: none"> 1. Company's risk management procedures and processes 2. Key risks the company is currently facing 3. How the company manages the key risks <p>Indicate frequency of review of the enterprise risk management framework.</p>	<p>The ERM activities of the Corporation are governed and guided by its company-tailored ERM Manual that describes the principles, framework, procedures in undertaking a comprehensive risk assessment process.</p> <p>This ERM Manual, in turn, is based on the COSO framework as well as the ISO 31000 which include: a) risk identification; b) risk analysis; c) risk response/mitigation; d) risk control activities; e) communications; f) risk monitoring and review; and g) risk reporting.</p> <p>The key risks identified by the Corporation and the controls/mitigating measures deployed can be found in its website.</p> <p>The Corporation conducts 2 types of risk reviews as part of its ERM activities</p>

			covering its subsidiaries and business units. One is the Senior Management Risk Reviews conducted at least twice a year chaired by the President and assisted by other senior executives. Second is the BROC that meets at least once a year chaired by Chief Justice Artemio V. Panganiban and assisted by other members of the Board of Directors.
Supplement to Recommendations 12.1			
1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	Compliant	Provide information on or link/reference to a document containing the company's compliance program covering compliance with laws and relevant regulations. Indicate frequency of review.	<p>The ERM activities of the Corporation are governed and guided by its company-tailored ERM Manual that describes the principles, framework, procedures in undertaking a comprehensive risk assessment process.</p> <p>This ERM Manual, in turn, is based on the COSO framework as well as the ISO 31000 which include: a) risk identification; b) risk analysis; c) risk response/mitigation; d) risk control activities; e) communications; f) risk monitoring and review; and g) risk reporting.</p> <p>The officers and staff of the Corporation's ERM Group are sent to various risk management trainings and seminars here and abroad to ensure continuous learnings, broaden the knowledge, and update skills on risk management concepts and best practices. These new knowledge and current best practices in</p>

			<p>risk management are then cascaded down to the employees by way of risk orientation sessions and/or applications of better procedures in doing risk assessment work.</p> <p>The Corporation conducts 2 types of risk reviews as part of its ERM activities covering its subsidiaries and business units. One is the Senior Management Risk Reviews conducted at least twice a year chaired by the President and assisted by other senior executives. Second is the BROC that meets at least once a year chaired by Chief Justice Artemio V. Panganiban and assisted by other members of the Board of Directors.</p>
Optional: Recommendation 12.1			
<p>1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.</p>	<p>Compliant</p>	<p>Provide information on IT governance process</p>	<p>The Corporation, through the service provider operating the IT infrastructure at the RBC Head office, has in place an Incident Management Procedure to manage IT incidents and a Security Event Management Procedure to manage security events. In conjunction with these procedures, the Operation Escalation Matrix defines the persons who need to be informed in case of an incident or event and how escalation will be progressed. The Chief Information Officer is informed of these incidents and events and he reports high severity or significant incidents and events to the Management</p>

			Committee (Mancom) through the Mancom meetings.
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.	The Corporation has an independent Internal Audit Group that functionally reports to the Audit Committee and acts as the working arm of the Audit Committee.
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.	The Corporation's Chief Audit Executive is Ma. Theresa Villanueva, CPA. The Manual includes the responsibilities of the CAE. http://www.fphc.com/corporategovernance/amended-manual-of-corporate-governance/?id=1#Manual_for_Corporate_Governance
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	Compliant		The CAE's responsibilities are listed in the Manual. http://www.fphc.com/corporategovernance/amended-manual-of-corporate-governance/?id=1#Manual_for_Corporate_Governance
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management	Compliant	Identify qualified independent executive or senior management personnel, if applicable.	There has been no such outsourcing. In the event there is, the Corporation intends to have this managed by a qualified

<p>personnel is assigned the responsibility for managing the fully outsourced internal audit activity.</p>			<p>independent executive or by senior management personnel. As stated in Section 11 of the Manual:</p> <p>“The Corporation should have a qualified Chief Audit Executive (“CAE”), or its equivalent, appointed by the Board. The CAE shall oversee and be responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider. The CAE, in order to achieve the necessary independence to fulfill his responsibilities, directly reports functionally to the Audit Committee and administratively to the CEO.”</p>
<p>Recommendation 12.4</p>			
<p>1. Company has a separate risk management function to identify, assess and monitor key risk exposures.</p>	<p>Compliant</p>	<p>Provide information on company's risk management function.</p>	<p>As stated in the Manual:</p> <p>“23. Risk Management Function The Corporation should have a separate risk management function to identify, assess and monitor key risk exposures. The Corporation should endeavor to have a Chief Risk Officer (CRO) who is the ultimate champion of Enterprise Risk Management (ERM) and has adequate authority, stature, resources and support to fulfill his responsibilities.”</p> <p>http://www.fphc.com/corporategovernance/amended-manual-of-corporate-governance/?id=1#Manual for Corporat</p>

			e Governance
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant	Identify source of external technical support, if any.	The officers and staff of the Corporation's ERM Group are sent to various risk management trainings and seminars here and abroad to ensure continuous learnings, broaden the knowledge, and update skills on risk management concepts and best practices. These new knowledge and current best practices in risk management are then cascaded down to the employees by way of risk orientation sessions and/or applications of better procedures in doing risk assessment work.
Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.	The Corporation's CRO is SVP Mr. Renato A. Castillo, who is tasked to manage all risk-related matters and concerns of the Corporation on a conglomerate-wide level. http://www.fphc.com/gettoknow/senior-management/
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant		The CRO, in the person of SVP Mr. Renato A. Castillo, has been Chief Risk Officer since 2015 and is also the Chief Risk Officer of First Gen Corporation since 2011. He was also a Risk Management Officer of FPH since 2013. Previously, he was the Chief Credit Officer of Philippine National

			Bank.
Additional Recommendation to Principle 12			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Non-Compliant	Provide link to CEO and CAE's attestation	In lieu of such an attestation, the AFS covering 2017, contains a statement on Management's responsibility for the financial statements which is signed by the Chairman & CEO, the President & COO and the SVP, CFO & Treasurer which makes express reference to internal controls. A Report of the Audit Committee signed by its Chairman is likewise provided which includes a statement on regulatory compliance. http://www.fphc.com/wp-content/uploads/2014/07/FPH-17-A-2017.pdf
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.	Section 21 of the Manual provides for the basic rights and benefits of shareholders, including the right to information, voting rights and appraisal rights, among others. http://www.fphc.com/corporategovernance/amended-manual-of-corporate-governance/?id=1#Manual for Corporate Governance
2. Board ensures that basic shareholder rights	Compliant	Provide link to company's website	The Manual, which includes basic shareholder rights, is posted on the

<p>are disclosed on the company's website.</p>			<p>company website. These are also included in the By-laws of the Corporation.</p> <p>http://www.fphc.com</p> <p>http://www.fphc.com/corporategovernance/amended-manual-of-corporate-governance/?id=1#Manual for Corporate Governance</p> <p>http://www.fphc.com/gettoknow/amended-by-laws/?id=1</p>
Supplement to Recommendation 13.1			
<p>1. Company's common share has one vote for one share.</p>	<p>Compliant</p>		<p>This is provided in the Manual.</p> <p>http://www.fphc.com/corporategovernance/amended-manual-of-corporate-governance/?id=1#Manual for Corporate Governance</p>
<p>2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.</p>	<p>Compliant</p>	<p>Provide information on all classes of shares, including their voting rights if any.</p>	<p>This is provided in the Manual and the By-laws. Section 21 of the Manual states that all shareholders should be treated equally or without discrimination.</p> <p>http://www.fphc.com/corporategovernance/amended-manual-of-corporate-governance/?id=1#Manual for Corporate Governance</p> <p>http://www.fphc.com/gettoknow/amended-by-laws/?id=1</p>

			ed-by-laws/?id=1
3. Board has an effective, secure, and efficient voting system.	Compliant	Provide link to voting procedure. Indicate if voting is by poll or show of hands.	<p>Article 1, Section 7 of the By-laws provides for the voting procedure to be followed by the stockholders.</p> <p>This is likewise contained in the Definitive Information Statement.</p> <p>http://www.fphc.com/gettoknow/amended-by-laws/?id=1</p> <p>http://www.fphc.com/wp-content/uploads/2014/08/2017-Definitive-Information-Statement.pdf</p>
4. Board has an effective shareholder voting mechanisms such as supermajority or “majority of minority” requirements to protect minority shareholders against actions of controlling shareholders.	Non-compliant	Provide information on shareholder voting mechanisms such as supermajority or “majority of minority”, if any.	<p>While there is no such formal mechanism, the minority shareholders enjoy the same rights as the majority shareholders. Furthermore, Section 21 of the Manual provides for the rights of the shareholders as provided in Section 82 of the Corporation Code, covering matters from the right to information, right to dividends, appraisal rights and voting rights, among others. As stated in Section 21 of the Manual:</p> <p>“The Corporation should treat all Shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights. Shareholders’ meetings shall be conducted fairly and in</p>

			<p>a transparent manner and the Shareholders shall be encouraged to personally attend such meetings. If they cannot attend, they should be apprised ahead of time of their right to appoint a proxy. Subject to the requirements of the By-laws, the exercise of that right shall not be unduly restricted.</p> <p>It is the duty of the Board to promote the rights of the Shareholders, remove impediments to the exercise of those rights and provide an adequate avenue for them to seek timely redress for breach of their rights.</p> <p>The Board should take the appropriate steps to remove excessive or unnecessary costs and other administrative impediments to the Shareholders' meaningful participation in meetings, whether in person or by proxy. Accurate and timely information should be made available to the Shareholders to enable them to make a sound judgment on all matters brought to their attention for consideration or approval."</p> <p>http://www.fphc.com/corporategovernance/amended-manual-of-corporate-governance/?id=1#Manual for Corporate Governance</p>
5. Board allows shareholders to call a special	Compliant	Provide information on how this was	The By-laws provide that special meetings

<p>shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.</p>		<p>allowed by board (i.e., minutes of meeting, board resolution)</p>	<p>of stockholders, unless otherwise provided by law, may be called at any time by the President and Secretary of the Corporation, or by the Secretary of the Corporation upon orders of the Board of Directors or of the Executive Committee. The Secretary shall call a special meeting of stockholders whenever he is requested in writing to do so by holders of record of a majority of the capital stock of the Corporation entitled to vote at such meetings.</p> <p>http://www.fphc.com/gettoknow/amended-by-laws/?id=1</p>
<p>6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.</p>	<p>Compliant</p>	<p>Provide information or link/reference to the policies on treatment of minority shareholders</p>	<p>The Manual provides that the Board should consider giving minority stockholders the right to propose the holding of meetings as may be proper under the circumstances. (Section 21.4)</p> <p>http://www.fphc.com/corporategovernance/amended-manual-of-corporate-governance/?id=1#Manual for Corporate Governance</p>
<p>7. Company has a transparent and specific dividend policy.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to the company's dividend Policy.</p> <p>Indicate if company declared</p>	<p>The Manual states that, subject to the Articles of Incorporation, Corporation Code, the Securities Regulation Code and its IRR, shareholders whose shares may have fixed dividend features shall have the right to receive dividends on such</p>

		dividends. If yes, indicate the number of days within which the dividends were paid after declaration. In case the company has offered scrip-dividends, indicate if the company paid the dividends within 60 days from declaration	<p>shares.</p> <p>The Corporation has been making regular declarations of dividends on its common and preferred shares and which has been the subject of disclosures to the Exchange which includes the details on the record and payment dates. These are uploaded to the company website as well. In 2017, dividends were declared at least twenty five (25) days before payment.</p> <p>http://www.fphc.com/corporategovernance/amended-manual-of-corporate-governance/?id=1#Manual for Corporate Governance</p> <p>http://www.fphc.com/company_disclosures/secpse-disclosures/?id=1</p>
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	Compliant	Identify the independent party that counted/validated the votes at the ASM, if any.	The Corporation engages independent third parties during the ASM to count and/or validate the votes. In 2017, this was done under the supervision of the Corporate Secretary who is its external counsel and the appointed stock transfer agent.
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders'	Compliant	Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting	The schedule of the ASM for 2017, including the agenda, was disclosed to the public through the Exchange as early



<p>Meeting with sufficient and relevant information at least 28 days before the meeting.</p>		<p>when the notice and agenda were sent out</p> <p>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</p> <p>Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS)</p>	<p>as March 9, 2017 for the meeting scheduled on May 29, 2017. The Definitive IS with the formal Notice was published on April 19, 2017.</p> <p>In addition, the Corporation has caused the publications of the Notice of the meeting in at least one newspaper of general circulation.</p> <p>No change in remuneration was proposed at the meeting.</p> <p>http://www.fphc.com/corporategovernance/notice-annual-special-stockholders-meeting/?id=1#2017_ASM_Notice_May_29_2017</p>
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Supplemental to Recommendation 13.2

<p>1. Company's Notice of Annual Stockholders' Meeting contains the following information:</p>	<p>Compliant</p>	<p>Provide link or reference to the company's notice of Annual Shareholders' Meeting</p>	<p>http://www.fphc.com/wp-content/uploads/2014/07/2018-Definitive-Information-Statement.pdf</p>
<p>a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)</p>	<p>Compliant</p>		<p>http://www.fphc.com/wp-content/uploads/2014/07/2018-Definitive-Information-Statement.pdf</p>
<p>b. Auditors seeking appointment/re-appointment</p>	<p>Compliant</p>		<p>http://www.fphc.com/wp-content/uploads/2014/07/2018-Definitive-Information-Statement.pdf</p>

			Information-Statement.pdf
c. Proxy documents	Compliant		http://www.fphc.com/wp-content/uploads/2014/07/2018-Definitive-Information-Statement.pdf
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	Provide link or reference to the rationale for the agenda items	This is included in the Definitive Information Statement. http://www.fphc.com/wp-content/uploads/2014/07/2018-Definitive-Information-Statement.pdf
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.	Voting results are posted on the company website one (1) working day after the Annual Stockholders' Meeting. http://www.fphc.com/company_disclosures/minutes-of-all-general-or-special-stockholders-meetings/?id=1
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	Compliant	Provide link to minutes of meeting in the company website. Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes. Indicate also if the voting on resolutions was by poll.	Minutes of the ASM are posted on the company website within five (5) days from the end of the meeting. These reflect the voting results, including the votes cast, that the votes were polled and that there was full opportunity to ask questions and the responses made. http://www.fphc.com/company_disclosures/minutes-of-all-general-or-special-stockholders-meetings/?id=1

		Include whether there was opportunity to ask question and the answers given, if any	
Supplement to Recommendation 13.3			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting	The external auditors are present during the ASM. It is likewise announce at the meeting that they are available to take questions from the floor.
Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes	This is provided in Section 4.3 of the Manual which states that the Board shall: "k. Make available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner;" http://www.fphc.com/corporategovernance/amended-manual-of-corporate-governance/?id=1#Manual for Corporate Governance
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	Provide link/reference to where it is found in the Manual on Corporate Governance	This is provided in Section 4.3 of the Manual, which states: "n. As may be deemed proper by the Board, establish and maintain an alternative dispute resolution system in the Corporation that can amicably settle conflicts or differences between the

			<p>Corporation and its Shareholders, and the Corporation and third parties, including the regulatory authorities;"</p> <p>http://www.fphc.com/corporategovernance/amended-manual-of-corporate-governance/?id=1#Manual for Corporate Governance</p>
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	<p>Disclose the contact details of the officer/office responsible for investor relations, such as:</p> <ol style="list-style-type: none"> 1. Name of the person 2. Telephone number 3. Fax number 4. E-mail address 	<p>Contact details are listed in the company website and the printed Annual Report distributed during the ASM.</p> <p>Telephone number: (632)555 8000 E-mail address: InvRel@fphc.com</p> <p>The Investment Relations Officer has likewise been disclosed in the Definitive IS as Ms. Emelita D. Sabella, Vice President of the Corporation.</p>
2. IRO is present at every shareholder's meeting.	Compliant	Indicate if the IRO was present during the ASM.	Ms. Emelita D. Sabella, the IRO, was present during the ASM. It is the intention of the Corporation to have her present at future shareholder meetings.
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	Provide information on how anti-takeover measures or similar devices were avoided by the board, if any.	<p>Section 4.2 of the Manual effectively bars the Board from enacting such measures:</p> <p>"It shall be the Board's duty and responsibility to foster the long-term success of the Corporation and secure its sustained competitiveness in a manner</p>

			<p>consistent with its corporate objectives, fiduciary responsibility, which it shall exercise in the best interest of the Corporation, and in proper cases, its shareholders as a body ("Shareholders") and other stakeholders. To ensure a high standard of best practice for the Corporation, its Shareholders and other stakeholders, the Board shall conduct itself with utmost honesty and integrity in the discharge of its duties, functions and responsibilities. It is duty-bound to apply high ethical standards, taking into account the interests of all stakeholders. To ensure good corporate governance, the Board shall institute adequate internal control mechanisms and exert its best efforts to ensure best practices, keeping in mind its objective of steering the Corporation towards sustained profitability.</p> <p>The Board shall act on a fully informed basis and shall exercise care, skill, judgment, good faith and due diligence in the conduct and management of the business of the Corporation within the scope and authority provided in the Corporation's Articles of Incorporation, By-Laws, policies and applicable laws and regulations. It shall, at all times, act in the best interest of the Corporation. The Board shall also take into account the</p>
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			<p>interest and welfare of the Shareholders and other stakeholders. The Board should identify the Corporation's various stakeholders and promote cooperation between them and the Corporation in creating wealth, growth and sustainability. The Board should also establish clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders. The Board should adopt a transparent framework and process that allows stakeholders to communicate with the Corporation and to obtain redress for the violation of their rights."</p> <p>http://www.fphc.com/corporategovernance/amended-manual-of-corporate-governance/?id=1#Manual_for_Corporate_Governance</p>
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Compliant	Indicate the company's public float.	The public float as of December 31, 2017 is 48.54%.
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	Compliant	Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM	The company website has a feedback form that encourages shareholders to engage with the Corporation. The Annual Report distributed at the ASM includes a corporate directory with contact details that the stockholders may reach in case they have feedback.

<p>2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.</p>	<p>Non-compliant</p>	<p>Disclose the process and procedure for secure electronic voting in absentia, if any.</p>	<p>The Board has not approved any such mechanism as it awaits further guidelines on the same. In any event, its nominations and elections procedure insure the integrity of the election process. Votes are tallied which may be with the assistance of third parties as required. Procedures are included in the Manual. The minutes of the ASM disclose the number of votes in favor of or against a proposed item. These are likewise disclosed by the next working day.</p> <p>Shareholders can likewise effectively vote, in absentia, through the use of proxies which are subjected to validation by the Company.</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/Manual-for-Corporate-Governance.pdf</p> <p>http://www.fphc.com/company_disclosures/minutes-of-all-general-or-special-stockholders-meetings/?id=1</p>
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Duties to Stakeholders

Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.

Recommendation 14.1

<p>1. Board identifies the company's various stakeholders and promotes cooperation</p>	<p>Compliant</p>	<p>Identify the company's shareholder and provide information or</p>	<p>The Corporation lists down its various stakeholders - the shareholders,</p>
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<p>between them and the company in creating wealth, growth and sustainability.</p>		<p>reference to a document containing information on the company's policies and programs for its stakeholders.</p>	<p>customers, joint venture partners, among others, in its Corporate Code of Conduct and Ethics.</p> <p>“OUR COMMITMENTS</p> <p>Our basic purpose is to create new wealth for our stakeholders in a manner consistent with national socio-economic development.</p> <p>We adhere to the values and principles instilled in us by our founder, namely: nationalism, integrity, entrepreneurship and innovation, teamwork and a strong work ethic.</p> <p>We recognize that our businesses provide basic goods and services to the country. We remain committed to provide quality and timeliness in the delivery of our products and services consistent with the profitable growth of the Corporation.</p> <p>In promoting the interests of our stakeholders, we are committed to good corporate governance. xxx”</p> <p>http://www.fphc.com/corporategovernance/corporate-code-of-conduct/?id=1</p>
<p>Recommendation 14.2</p>			
<p>1. Board establishes clear policies and programs to provide a mechanism on the</p>	<p>Compliant</p>	<p>Identify policies and programs for the protection and fair treatment of</p>	<p>Under its Corporate Code of Conduct and Ethics, the Corporation commits to</p>

<p>fair treatment and protection of stakeholders.</p>		<p>company's stakeholders</p>	<p>adhere to conducting fair business transactions with its stakeholders.</p> <p>http://www.fphc.com/corporategovernance/corporate-code-of-conduct/?id=1</p>
<p>Recommendation 14.3</p>			
<p>1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.</p>	<p>Compliant</p>	<p>Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.</p> <p>Provide information on whistleblowing policy, practices and procedures for stakeholders</p>	<p>The Corporation has a Whistleblower Policy that allows directors, officers, employees and any persons to complain about or report certain acts to Management.</p> <p>The following are the contact details under the Policy:</p> <p>Internal Audit Department First Philippine Holdings Corporation Attention: Head of Internal Audit 6th Floor, Rockwell Business Center, Tower 3 Ortigas Avenue, Pasig City Email: mmvillanueva@fphc.com</p> <p>http://www.fphc.com/wp-content/uploads/2016/09/FPH-Whistleblower-Policy-2016.pdf</p>
<p>Supplement to Recommendation 14.3</p>			
<p>1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.</p>	<p>Compliant</p>	<p>Provide information on the alternative dispute resolution system established by the company.</p>	<p>In practice, the Corporation has adopted arbitration as an alternative dispute resolution system. This is incorporated in contracts with suppliers, partners, among others.</p>

			<p>Under the Manual, among the Board's duties is the following:</p> <p>"k. As may be deemed proper by the Board, establish and maintain an alternative dispute resolution system in the Corporation that can amicably settle conflicts or differences between the Corporation and its Shareholders, and the Corporation and third parties, including the regulatory authorities; (Section 4.3)</p> <p>http://www.fphc.com/corporategovernance/amended-manual-of-corporate-governance/?id=1#Manual for Corporate Governance</p>
Additional Recommendations to Principle 14			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	Compliant	Disclose any requests for exemption by the company and the reason for the request.	The only request made was for the permanent exemption of Mr. Oscar M. Lopez from attending the corporate governance training as required by the SEC, due to advanced age and his expertise. The SEC has seen fit to grant this request.
2. Company respects intellectual property rights.	Compliant	Provide specific instances, if any.	The Corporation's contracts include standard provisions protecting the intellectual property rights of the parties.
Optional: Principle 14			
1. Company discloses its policies and	Compliant	Identify policies, programs and	Under the Corporate Code of Conduct

practices that address customers' welfare		practices that address customers' welfare or provide link/reference to a document containing the same.	<p>and Ethics, the Corporation recognizes that customer satisfaction is a paramount concern. The Corporation commits to its customers its unceasing quest to meet their needs and its uncompromising struggle for excellence in meeting their expectations</p> <p>http://www.fphc.com/corporategovernance/corporate-code-of-conduct/?id=1</p>
2. Company discloses its policies and practices that address supplier/contractor selection procedures	Compliant	Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.	<p>The corporate group shall only transact with vendors accredited by ERM. Accreditation of potential vendors shall be processed with the Vendor Accreditation Guidelines. Certain vendors/contractors may need to undergo technical and safety review following the criteria and guidelines set by TS and ESH, respectively.</p> <p>The Corporate Code of Conduct states: "Suppliers and Service Providers. We value our suppliers of goods and services as partners in the pursuit of our businesses. We shall deal with them fairly, with transparency, act in good faith and with total professionalism."</p> <p>http://www.fphc.com/corporategovernance/corporate-code-of-conduct/?id=1</p>

Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and

participate in its corporate governance processes.

Recommendation 15.1

<p>1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.</p>	<p>The Corporation, in its Corporate Code of Conduct and Ethics, is committed to find effective ways to foster professionalism, teamwork and employee participation to attain higher levels of productivity and quality.</p> <p>The Corporation encourages its employees to participate in both conglomerate-wide and company-wide activities. These activities include Wellness Programs such as Lopez Group Walk the Talk and FPH Company Outing.</p> <p>Corporate events also allow for building camaraderie among employees. These events include the New Office Blessing, Coastal Clean up, Christmas parties, and Seasons Greenings Contest.</p> <p>http://www.fphc.com/corporategovernance/corporate-code-of-conduct/?id=1#Corporate Code of Conduct</p>
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Supplement to Recommendation 15.1

<p>1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.</p>	<p>Compliant</p>	<p>Disclose if company has in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and</p>	<p>Article VIII Section 3 of the Corporation's By-laws guides the Corporation in the determination of its incentives to officers and employees on account of company performance. The Corporation has a</p>
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		incentivizes employees, at the same time aligns their interests with those of the shareholders.	Performance Management System that differentiates and rewards good performance. It has a PEP Evaluation where the officers' and staff's performance are assessed vis-a-vis the key result areas of the Corporation and the respective groups. http://www.fphc.com/gettoknow/amended-by-laws/?id=1
2. Company has policies and practices on health, safety and welfare of its employees.	Compliant	Disclose and provide information on policies and practices on health, safety and welfare of employees. Include statistics and data, if any.	The Corporation shall implement an environment, safety and health management system that will constitute an integral part of its performance in the development and management of power generation plants, procurement and construction activities, manufacturing, real estate development and other related investments, and which shall be a primary responsibility of all personnel at all levels. https://sites.google.com/a/fphc.com/esh-hub/fph-esh-policy
3. Company has policies and practices on training and development of its employees.	Compliant	Disclose and provide information on policies and practices on training and development of employees. Include information on any training conducted or attended.	The Corporation recognizes the need for continuous development across all levels in the organization. It shall adopt a professional training and development program for its employees and officers as well as succession planning for Senior Management and key positions in the

			<p>Corporation.</p> <p>http://www.fphc.com/corporategovernance/amended-manual-of-corporate-governance/?id=1#Manual for Corporate Governance</p> <p>For 2017, the Corporation has provided Core, Functional, People Management, Team Development and Leadership programs to the employees. The Corporation sponsored learning opportunities on Cultural Awareness, Financial Wellness, Introduction to Contracts, Negotiation Skills, Influencing Skills, Presentation Skills, Building Interactions, and Data Privacy Act Orientation. These classroom programs were offered across all departments; as these were deemed important in every employee of the Corporation .</p> <p>Apart from the core programs, the Corporation has always provided for the development of the specialized skills. Employees attended conferences relevant to their functions such as PICPA Annual Convention, Business World Economic Forum, CEB Corporate Leadership Council, Building Green Conference, and Verge Hawaii- Clean Energy Integration Seminar.</p>
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<p>1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.</p>	<p>Compliant</p>	<p>Identify or provide link/reference to the company's policies, programs and practices on anti-corruption</p>	<p>The Corporation, in its Corporate Code of Conduct and Ethics, affirms the commitment of all directors, officers and employees towards the prohibitions against corruption. The Corporation also has an Anti-Bribery and Corruption Policy (previously, an Anti-Corruption Statement before it was updated) which describes the Corporation's implementation of anti-corruption programs.</p> <p>The Code of Conduct states that:" xxx we affirm the commitment of all directors, officers and employees towards required confidentiality, the integrity of corporate assets, the avoidance of any conflict of interest and the prohibitions against insider trading, bribery and corruption." It further states that as far as government, "We recognize the authority of the government and the supremacy of the law. We abide by its rules, orders and decisions while keeping our right to invoke any and all legal entitlements and administrative, judicial or other remedies and to advocate for change and reform when appropriate. We adhere to good governance and public accountability policies of the government. And we have likewise adopted and implemented anti-corruption programmes and procedures."</p> <p>http://www.fphc.com/wp-</p>
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			<p>content/uploads/2014/07/Corporate-Code-of-Conduct-and-Ethics.pdf</p> <p>http://www.fphc.com/corporategovernance/anti-corruption-statement/?id=1#Anti Bribery and Corruption Policy</p>
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	Identify how the board disseminated the policy and program to employees across the organization	<p>The Anti-Bribery and Corruption Policy (previously, an Anti-Corruption Statement before it was updated) and the Corporate Code of Conduct and Ethics are posted on the company website. The Anti-Bribery and Corruption Policy is also distributed to the senior officers and is made accessible to all employees.</p> <p>http://www.fphc.com/corporategovernance/anti-corruption-statement/?id=1#Anti Bribery and Corruption Policy</p>
Supplement to Recommendation 15.2			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	<p>Identify or provide link/reference to the company policy and procedures on penalizing employees involved in corrupt practices.</p> <p>Include any finding of violations of the company policy.</p>	<p>The Corporation has an Anti-Bribery and Corruption Policy (previously, an Anti-Corruption Statement before it was updated) which describes the Corporation's stand against corruption and the measures/procedures implemented to prevent corruption.</p> <p>http://www.fphc.com/corporategovernance/anti-corruption-</p>

			statement/?id=1#Anti Bribery and Corruption Policy
Recommendation 15.3			
<p>1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation</p>	<p>Compliant</p>	<p>Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees.</p> <p>Indicate if the framework includes procedures to protect the employees from retaliation.</p> <p>Provide contact details to report any illegal or unethical behavior.</p>	<p>The Corporation has a Whistleblower Policy. A whistleblower may be an employee who makes a protected disclosure to his immediate supervisor, other superior officers or the Internal Audit Department, may complain on or report acts or omissions that are contrary to laws, rules, regulations or policies; unreasonable, unjust unfair oppressive or discriminatory; or constitutive of an undue or improper exercise of powers and prerogatives.</p> <p>A whistleblower who has made or is believed or suspected to have made a protected disclosure under the Policy shall not be liable to disciplinary action for making such disclosure. No retaliatory action shall be taken against a whistleblower.</p> <p>Any report covered by the Whistleblower Policy may be made to:</p> <p>Internal Audit Department First Philippine Holdings Corporation Attention: Head of Internal Audit 6th Floor, Rockwell Business Center, Tower 3 Ortigas Avenue, Pasig City</p>

			<p>Email: mmvillanueva@fphc.com</p> <p>http://www.fphc.com/wp-content/uploads/2016/09/FPH-Whistleblower-Policy-2016.pdf</p>
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant		<p>Any report covered by the Whistleblower Policy may be made to:</p> <p>Internal Audit Department First Philippine Holdings Corporation Attention: Head of Internal Audit 6th Floor, Rockwell Business Center, Tower 3 Ortigas Avenue, Pasig City Email: mmvillanueva@fphc.com</p> <p>http://www.fphc.com/wp-content/uploads/2016/09/FPH-Whistleblower-Policy-2016.pdf</p>
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.	<p>It is the Board's duty to:</p> <p>"hh. Establish a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation and to have direct access to an independent member of the Board, Management representative or a unit created to handle whistleblowing concerns." (Manual, Section 4.3)</p> <p>http://www.fphc.com/wp-</p>

			content/uploads/2014/07/Manual-for-Corporate-Governance.pdf http://www.fphc.com/wp-content/uploads/2016/09/FPH-Whistleblower-Policy-2016.pdf
<p>Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.</p>			
<p>Recommendation 16.1</p>			
<p>1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.</p>	<p>Compliant</p>	<p>Provide information or reference to a document containing information on the company's community involvement and environment-related programs.</p>	<p>The Corporation remains committed to lending its strength and expertise toward the causes of education, safety, and disaster recovery; poverty alleviation and culture; and environmental responsibility, recognizing that its businesses flourish best when the communities it operates flourish as well.</p> <p>These are the following programs/initiatives by the Corporation and its subsidiaries:</p> <ul style="list-style-type: none"> - The Orchestra of the Filipino Youth which provides free music education for underprivileged youths - OML Center: a non-profit organization principled on climate science, which commits itself to enhancing the climate disaster

			<p>resilience of society through science, innovation and strategic networks</p> <ul style="list-style-type: none"> - BINHI: EDC recently launched the BINHI Tree for the Future coffee-table book to further its goal of spreading awareness of the threatened Philippine native tree species and appreciation of their ecological and economic value - Kananga-EDC Institute of Technology: continues to uplift the lives of out-of-school and unemployed youths by providing them with technical skills necessary to be valuable in the current skilled laborers market <p>http://www.fphc.com/wp-content/uploads/2014/08/2017-Definitive-Information-Statement.pdf</p> <p>This is likewise found in the Corporate Code of Conduct and Ethics under Corporate Social Responsibility.</p>
Optional: Principle 16			
<p>1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development</p>	<p>Compliant</p>	<p>Identify or provide link/reference to policies, programs and practices to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development.</p>	<p>The Corporation adheres to the applicable laws and regulations in the country and cooperates fully with regulatory agencies/enforcement agencies. It ensures that all the organizations under FPH establish and maintain their operations, programs, and</p>

			<p>initiatives to protect the environment.</p> <p>It adopts the “Mitigation Hierarchy” principle which prescribe the following action in order of importance:</p> <p>a) avoidance of an activity to prevent expected adverse impacts; b) minimization measures to reduce duration intensity and extent of impact that cannot be avoided; c) restoration to re-establish the system’s composition, structure and function; d) offset to compensate an adverse impact.</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/2016-FPH-Sustainability-Report-Final-High-Res.pdf</p> <p>It is expressly stated in its Code of Conduct and Ethics that it is the Corporation’s goal and commitment to contribute to society’s needs for poverty alleviation, health, education and environmental protection.</p> <p>http://www.fphc.com/corporategovernance/corporate-code-of-conduct/?id=1</p>
<p>2. Company exerts effort to interact positively with the communities in which it operates</p>	<p>Compliant</p>	<p>Identify or provide link/reference to policies, programs and practices to interact positively with the communities in which it operates.</p>	<p>FPH remains committed to lending its strengths and expertise towards the causes of education, disaster recovery, poverty alleviation, and environmental responsibility. It recognizes that its</p>

			<p>businesses flourish when the communities where it operates flourish as well. This year, it also heeded the call to include climate change education and interventions in its initiatives, as the effects of climate change will also be felt in its operations and by its host communities. Climate change is an issue that affects everyone, and FPH is now also lending its strengths and expertise towards climate change education and mitigation.</p> <p>http://www.fphc.com/wp-content/uploads/2014/08/2017-Definitive-Information-Statement.pdf</p> <p>http://www.fphc.com/wp-content/uploads/2014/07/2016-FPH-Sustainability-Report-Final-High-Res.pdf</p> <p>The Company's CSR program targets empowered communities that are to be safe, healthy, educated and employed in order to be able to help themselves and to contribute to society. FPH has in the past and continues to provide assistance to over a hundred host communities through various programs on education, health, livelihood and culture.</p> <p>As stated in its Corporate Code of Conduct and Ethics under Corporate</p>
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			<p>Social Responsibility:</p> <p>"We shall pursue civic, charitable, and social projects and undertakings.</p> <p>We remain partners with non-governmental organizations whose objectives and activities are aligned with our Corporation's goals and commitment to contribute to society's needs for poverty alleviation, health, education and environmental protection.</p> <p>We operate and maintain our businesses consistent with sustainable development and generally accepted industry practices."</p> <p>http://www.fphc.com/corporategovernance/corporate-code-of-conduct/?id=1</p>
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Pursuant to the requirements of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the Company by the undersigned in the City of Pasig on May 22, 2018.

SIGNATURES



Federico R. Lopez
Chairman and Chief Executive Officer



Francis Giles B. Puno
President and Chief Operating Officer



Victor Emmanuel B. Santos, Jr.
Senior Vice President & Compliance Officer



Enrique I. Quiason
Corporate Secretary



A handwritten signature in black ink, appearing to be "Artemio V. Panganiban", written above a horizontal line.

Artemio V. Panganiban
Lead Independent Director

A handwritten signature in black ink, appearing to be "Rizalina G. Mantaring", written above a horizontal line.

Rizalina G. Mantaring
Independent Director

A handwritten signature in black ink, appearing to be "Juan B. Santos", written above a horizontal line.

Juan B. Santos
Independent Director



SUBSCRIBED AND SWORN to before me this 18th day of May 2018, affiant exhibiting to me his competent evidence of identity, as follows:

NAME/NO.	DATE OF ISSUE	PLACE OF ISSUE
Juan B. Santos	OSCA No. 93507 July 3, 2015	Makati City

Doc. No. 788;
Page No. 057;
Book No. IV;
Series of 2018.




JASON S. JIMENEZ
Notary Public
For and in the Cities of Pasig & San Juan
and in the Municipality of Pateros, Metro Manila
Until December 31, 2018
PTR #3897606; 1-30-18; Pasig City
IBP #1060948; RSM Chapter; Lifetime Member
Roll #65776 / Appointment No. 113 (2017-2018)
6F Rockwell Business Center Tower 3, Ortigas Ave., Pasig City



SUBSCRIBED AND SWORN to before me this 21st day of May 2018, affiants exhibiting to me their competent evidence of identity, as follows:

NAME/NO.		DATE OF ISSUE	PLACE OF ISSUE
Federico R. Lopez	Driver's License #N17-80-012544	Aug. 18, 2017	
Francis Giles B. Puno	Driver's License #N17-83-007351	Sept. 1, 2018	
Artemio V. Panganiban	OSCA #05876	Aug. 23, 2005	Makati City
Victor Emmanuel B. Santos, Jr.	Driver's License #X01-84-000757	Aug. 18, 2017	
Enrique I. Quiason	Driver's License #N15-78-017890	Oct. 13, 2015	

Doc. No. 792;
Page No. 055;
Book No. IV;
Series of 2018.




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6F Rockwell Business Center Tower 3, Ortigas Ave., Pasig City



SUBSCRIBED AND SWORN to before me this 22nd day of May 2018, affiant exhibiting to me her competent evidence of identity, as follows:

NAME/NO.	DATE OF ISSUE	PLACE OF ISSUE
Rizalina G. Mantaring Driver's License #N16-82-035812	Dec. 27, 2017	

Doc. No. 793;
Page No. 055;
Book No. IV;
Series of 2018.




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