

Question	Answer Yes/No	Explanation	Reference/Source
<b>PART A: RIGHTS OF SHAREHOLDERS</b>			
<b>A.1 Basic Shareholder Rights</b>			
A.1.1	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends?	<p>The right to receive dividends is a basic shareholder right. The Company promotes this basic shareholder right by adopting a clear and transparent dividend policy.</p> <p>The Company maintains an annual cash dividend payment ratio of approximately one third of its consolidated net income from the preceding fiscal year, subject to the requirements of applicable laws and regulations and the absence of circumstances that may restrict the payment of cash dividends. This is disclosed in the Operational and Financial Information section of the Annual Report, in the Information Statement, in the Report of its CFO and disclosures on the Company website if changes are made. These circumstances could include major projects and developments requiring substantial cash expenditure or restrictions on cash dividend payments under its loan covenants. (Visit <a href="http://www.aboitz.com">www.aboitz.com</a> for the Management's Discussion and Analysis or Plan of Action in the Annual Report).</p> <p>The Company pays annual dividends in an equitable and timely manner. All shareholders are treated equally, receiving an amount of dividends per share that is proportionate to his shareholdings. The period for payment of dividends is based on trading requirements or constraints of the SEC and PSE after being declared and approved by the shareholders in the Company's annual shareholder meetings. The Company has consistently paid its dividends within 30 business days from its declaration date pursuant to existing best practices.</p>	<p><b>Company Website - Corporate Governance</b> - <a href="http://aboitz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 8 , Basic Shareholder Rights</b> - <a href="http://aboitz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 96 - Rights of Stockholders</b> - <a href="http://aboitz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p> <p><b>Notice to Dividends - Disclosure</b> - <a href="http://aboitz.com/wp-content/uploads/2016/03/03.08.16-AEV-SEC-FORM-17-C-re-Cash-Dividends-Declaration.pdf">http://aboitz.com/wp-content/uploads/2016/03/03.08.16-AEV-SEC-FORM-17-C-re-Cash-Dividends-Declaration.pdf</a></p>
<b>A.2 Right to participate in decisions concerning fundamental corporate</b>			
<b>Do shareholders have the right to participate in:</b>			
A.2.1	Amendments to the company's constitution?	<p>The Company recognizes and upholds the importance of a genuine exercise of shareholders' rights as granted by the Corporation Code of the Philippines, by other related laws and by its corporate covenants under the Company's By-Laws and the Company's Manual on Corporate Governance as amended. One important corporate governance practice followed by the Company is an assurance that shareholders enjoy all the rights granted by the Corporation Code of the Philippines. The Board and management team ensure the promotion of these rights and have been mandated to institute remedial measures to swiftly address any violation or transgressions.</p>	<p><b>Company Website - Corporate Governance</b> - <a href="http://aboitz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 7, The Right to Participate in Fundamental Corporate Changes</b> - <a href="http://aboitz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 98-99, Item (d) Stockholders' Participation, (2.a.) Amendments to the company's constitution</b> - <a href="http://aboitz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p>
A.2.2	The authorisation of additional shares?	<p>As a matter of policy, the Company encourages active participation from shareholders in corporate decisions, such as the amendments of the Company's constitution, authorization of additional shares and transfer of all or substantially all assets, which in effect results in the sale of the Company.</p> <p>If there are actions requiring shareholders' approval, the Company calls for a Special Stockholders' Meeting or includes these proposed actions in the ASM. Prior to the meeting, the Company distributes to the shareholders entitled to participate in the meeting, the Information Statement which contain the details of the proposed actions to be approved by the shareholders. The agenda of the meeting also contains an explanation why the Company wishes to undertake these proposed actions.</p>	
A.2.3	The transfer of all or substantially all assets, which in effect results in the sale of the company?	<p>At the ASM, the Board of Directors of the Company presents and submits to the shareholders the proposed actions for approval. The shareholders are also given an opportunity to ask questions regarding the proposed actions during the meeting. Only upon the receipt of the affirmative vote of shareholders representing at least 2/3 of the issued and outstanding capital stock of the Company will such action be considered as duly approved by the shareholder</p>	

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<b>A.3 Right to participate effectively in and vote in general shareholder</b>			
A.3.1	Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors/commissioners?	<p>YES</p> <p>The Company has a policy on transparency of compensation for its Directors and key executives. Information on the basis of Board remuneration is readily accessible through the Company's SEC Form 17-A (Annual Report), the Annual Corporate Governance Report, and its Board Corporate Governance Committee minutes. The Board Corporate Governance Committee ensures that the Directors' and executives' remuneration are consistent with the Company culture, strategy and business policies at a level sufficient to attract and retain directors and officers who are needed to run the Company successfully. The Company rewards its individual Directors and Officers based on ability to execute their duties and responsibilities. It is the Company's philosophy to reward officers and employees based on individual performance measured through established Human Resources management metrics. Performance is evaluated and compensation is reviewed on an annual basis. The Company ensures that it pays its directors and officers competitively by comparing rates with other Philippine based companies through participation in and access to market salary surveys.</p> <p>During the 2015 ASM, the shareholders approved the increase in the directors' monthly allowance. As explained by the Chairman of the Board, the purpose of the increase in the monthly allowance of directors is to ensure that the Company directors' remuneration is well within industry standards. This would ensure that the Company continues to attract highly qualified and exceptional talent to its Board of Directors.</p> <p>The proposal to increase in the directors' monthly allowance was also disclosed in the Company's Information Statement. (See page 21 of the 2014 Definitive Information Statement of the Company and the notice of the agenda of the 2015 ASM).</p> <p>All proposed changes in Board remuneration are approved by the shareholders and disclosed to the public in a timely manner through PSE and SEC disclosures and the Company's Sec Form 17-A (Annual Report). The Company reviews Board remuneration by benchmarking against other Philippine publicly listed companies. It also participates in market surveys to benchmark board remuneration.</p> <p>The non-executive directors do not receive any additional compensation, options, performance shares or bonuses from the Company.</p>	<p><b>Company Website - Annual Stockholders' Meeting</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-2016-ASM-Notice-and-Agenda-REVISED.v2.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-2016-ASM-Notice-and-Agenda-REVISED.v2.pdf</a></p> <p><b>Full CG Report - Page 9-10 - Approval of Directors' Remuneration and Per Diem</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 54-55 - Remuneration Policy and Structure for Executive and Non-Executive Directors</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p>
A.3.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?	<p>YES</p> <p>All shareholders are given the right to nominate individually all the members of the Board. Nominations for the position of Board of Director are received by the Corporate Secretary in accordance with the Company's By-Laws and Guidelines for the Nomination and Election of Independent Directors, which rules are readily accessible through the Company's website. The process of nomination is clearly set out in the Company's Information Statement, Annual Report, Guidelines for the Nomination and Election of Independent Directors, and these information are readily accessible through the Company's website. The gist of the Nominations guidelines is also broadcast to the shareholders at every Annual Stockholders' Meeting.</p>	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 10 - Nominations of Board of Directors and the Right to Elect Directors Individually</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 97 - Right to participate effectively in and vote in Annual/Special Stockholders' Meetings</b></p> <p><b>Page 104-105- Treatment of Minority Stockholders</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p>
A.3.3	Does the company allow shareholders to elect directors/commissioners individually?		

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A.3.4	Does the company disclose the voting and vote tabulation procedures used, declaring both before the meeting proceeds?	YES	<p>The exercise of a shareholder's voting right is encouraged by the Company to ensure meaningful participation in all shareholders' meetings. The Board is directed to remove excessive costs and other administrative or practical impediments to a shareholder's right to vote. The counting of shareholders' votes is done in accordance with the general provisions of the Corporation Code. The Office of the Corporate Secretary supervises the electronic counting of votes.</p> <p>The voting methods and vote-counting systems employed by the Company during every shareholders' meeting are disclosed in the Information Statement and clearly explained by the Corporate Secretary to shareholders in attendance to ensure during the shareholders meeting the intelligent exercise of the shareholders' right to vote.</p> <p>The Company follows the system of cumulative voting for the election of directors, to allow shareholders an opportunity to elect each member of the Board of Directors individually. Other matters are also decided through voting by shares of stock. The Company adheres to the One-Share, One-Vote policy for the same class of shares. Proxy voting is allowed at all meetings and is facilitated through proxy voting forms. In its regular board meeting last November 12, 2010, the Board of Directors of the Company approved the deletion of the notarization requirement of proxy forms to be used in all shareholders' meetings of the Company. This is to facilitate easy voting by shareholders, in line with the Company's efforts to promote shareholder engagement and to improve corporate governance practices.</p> <p>The Company makes the results of the votes publicly available the next working day.</p>	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 10-11 - Disclosure of ASM Voting Results and Tabulation Procedures</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 103 - Proxy Voting Policies</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p>
A.3.5	Do the minutes of the most recent AGM record that there was an opportunity allowing for shareholders to ask questions or raise issues?	YES		
A.3.6	Do the minutes of the most recent AGM record questions and answers?	YES	<p>The Office of the Corporate Secretary ensures that all Minutes of annual and special meetings of shareholders clearly and satisfactorily reflect all matters taken up during these meetings. All shareholders are encouraged and given the right to participate in the meetings. The opportunity to ask questions or raise issues, the questions, answers, issues and motions raised, the agreements and resolutions arrived at, the corporate acts approved or disapproved, and the voting results are reported in the Minutes. The Company also discloses to PSE, PDEx and the SEC the items approved at the Annual Stockholders' Meeting based on the agenda items provided to all shareholders, no later than the next business day after the annual shareholders' meeting. The voting results including quorum and summary of resolutions approved are made publicly available by the next working day through the Company's website under Annual Stockholders' Meeting in the Investor Relations page.</p>	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p>- <a href="http://aboitiz.com/investor-relations#annual-stockholders-meeting">http://aboitiz.com/investor-relations#annual-stockholders-meeting</a></p> <p><b>Full CG Report - Page 11 - Opportunity to Ask Questions, Questions and Answers Raised During the ASM as Documented in the Minutes of Meeting</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p>
A.3.7	Does the disclosure of the outcome of the most recent AGM include resolution(s)?	YES	<p>At every Annual Stockholders' Meetings, the Company ensures the effective exercise of the rights of its shareholders. There are no barriers or impediments preventing shareholders from consulting or communicating with one another, with the Directors and with the Corporate Secretary.</p>	
A.3.8	Does the company disclose the voting results including approving, dissenting, and abstaining votes for each agenda item for the most recent AGM?	YES		
A.3.9	Does the company disclose the list of board members who attended the most recent AGM?	YES		<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p>- <a href="http://aboitiz.com/investor-relations#annual-stockholders-meeting">http://aboitiz.com/investor-relations#annual-stockholders-meeting</a></p>
A.3.10	Did the chairman of the board of directors/commissioners attend the most recent AGM?	YES	<p>The Chairman and members of the Board of Directors, the Chief Executive Officer, the Chairmen of the various Board Committees particularly the Board Audit Committee, and the Company Corporate Secretary all attend the ASM of the Company to answer any questions shareholders may have concerning the Company. Likewise, all members of the Board of Directors and other key officers are present at the shareholders' meeting to give shareholders opportunity to interact with the Board and top Management on the current state of the Company's business and affairs and to ask any questions from the Directors and Officers.</p>	
A.3.11	Did the CEO/Managing Director/President attend the most recent AGM?	YES		<p><b>Full CG Report - Page 11 - Opportunity to Ask Questions, Questions and Answers Raised During the ASM as Documented in the Minutes of Meeting and Attendance of the Board of Directors, Management and Committee Members During the ASM</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p>
A.3.12	Did the chairman of the Audit Committee attend the most recent AGM?	YES	<p>The minutes of the ASM available in the Company's website also documents the attendance and participation of the Board of Directors, Management and the members of the different Board committees.</p>	
A.3.13	Did the company organise their most recent AGM in an easy to reach location?	YES	<p>The Company's ASM is usually held at the current principal place of business of the Company. The chosen hotel venue is an easy to reach location and easily accessible to majority of the shareholders. The Company's 2015 Annual Stockholders' Meeting was held at the InterContinental Manila, Ayala Avenue, Makati City, Metro Manila, where the principal place of business of the Company is located. The venue was considered easily accessible and convenient to the shareholders as it is situated in the heart of the central business district of Makati. The Company also provides the location map of the venue of the Annual Stockholders' Meeting in the Company's website under Investor Relations page.</p>	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p>- <a href="http://aboitiz.com/investor-relations#annual-stockholders-meeting">http://aboitiz.com/investor-relations#annual-stockholders-meeting</a></p> <p><b>Full CG Report - Page 12 - Shareholders' Meeting Venue Accessibility</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p>

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A.3.14	Does the company allow for voting in absentia?	YES	<p>The shareholders may vote in person or by proxy. Arrangements for proxy voting or voting in absentia are in line with existing rules and regulations. The Company provides shareholders with a copy of the proxy form through the following: (1) printed copy enclosed in the Definitive Information Statement; (2) digital copy inserted in the CD kit containing the soft files of the Information Statement; and (3) downloadable form from the Company's website.</p> <p>In its regular board meeting last November 12, 2010, the Board of Directors of the Company approved the deletion of the notarization requirement of proxy forms to be used in all Stockholders' Meetings of the Company. This is to facilitate easy voting by shareholders, in line with the Company's efforts to improve corporate governance practices.</p> <p>In 2015, a Proxy Validation Committee, consisting of representatives from senior management, was formed by the Company in order to validate and count proxies received for the Annual Stockholders' Meeting.</p> <p>An independent auditor, Luis Cañete &amp; Company, has been appointed as independent inspector/scrutiners for the validation of votes at the 2015 ASM.</p>	<p><b>Company Website</b> - <a href="http://abotiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://abotiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a>  - <a href="http://abotiz.com/investor-relations#annual-stockholders-meeting">http://abotiz.com/investor-relations#annual-stockholders-meeting</a>  <b>Full CG Report - Page 12- Voting by Proxy</b> - <a href="http://abotiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://abotiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a>  <b>ACGR - Page 103 - Proxy Voting Policies</b> - <a href="http://abotiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://abotiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p>
A.3.15	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	YES	<p>Voting during the Annual Stockholders' Meeting is done by poll, under the supervision of the Company's Corporate Secretary and Stock and Transfer Agent, and validated by the Proxy Validation Committee and an independent third party inspector of votes. The Board Secretariat also uses an electronic platform to record the votes.</p>	<p><b>Company Website</b> - <a href="http://abotiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://abotiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a>  - <a href="http://abotiz.com/investor-relations#annual-stockholders-meeting">http://abotiz.com/investor-relations#annual-stockholders-meeting</a>  <b>Full CG Report - Page 12- Voting by Proxy &amp; Voting by Poll</b> - <a href="http://abotiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://abotiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a>  <b>ACGR - Page 103 - Proxy Voting Policies</b> - <a href="http://abotiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://abotiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p>
A.3.16	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?	YES	<p>In the Annual Stockholders' Meeting, the Company engages an independent third party to assist in the validation of proxy and the counting of votes. In the 2015 ASM, a Proxy Validation Committee, consisting of representatives from senior management, was formed by the Board Secretariat in order to validate and count proxies received for the meeting. Luis Canete &amp; Co., an independent third party, provided the proxy and vote validation functions for the 2015 ASM.</p>	<p><b>Company Website</b> - <a href="http://abotiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://abotiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a>  - <a href="http://abotiz.com/investor-relations#annual-stockholders-meeting">http://abotiz.com/investor-relations#annual-stockholders-meeting</a>  <b>Full CG Report - Page 12-13- Appointment of Independent Party Inspector to Validate Vote at the ASM</b> - <a href="http://abotiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://abotiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a>  <b>ACGR - Page 103 - Proxy Voting Policies</b> - <a href="http://abotiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://abotiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p>

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A.3.17	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM for all resolutions?	YES The Company made publicly available by the next working day the results of the votes taken during the most recent ASM for all resolutions. The minutes of the 2015 meeting of shareholders were uploaded to the Company's website the day after the ASM or on May 19, 2015. The minutes can be accessed on the Company's website at www.abotiz.com.	<p>"Company Website - <a href="http://abotiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://abotiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a> - <a href="http://abotiz.com/investor-relations#annual-stockholders-meeting">http://abotiz.com/investor-relations#annual-stockholders-meeting</a></p> <p>Full CG Report - Page 13- Disclosure of the Results of the ASM - <a href="http://abotiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://abotiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a> ACGR - Page 32 - Voting Result of the last Annual General Meeting - <a href="http://abotiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://abotiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a>"</p>
A.3.18	Do companies provide at least 21 days' notice for all resolutions?	YES The Company provides at least 30 days prior notice of the meeting and information on all proposed resolutions and rationale thereof with corresponding explanation for each agenda item requiring shareholders' approval in the notices of the ASM. The Company also publishes notices of the shareholders' meetings in national newspapers of general circulation.	<p>"Company Website - <a href="http://abotiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://abotiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a> - <a href="http://abotiz.com/investor-relations#annual-stockholders-meeting">http://abotiz.com/investor-relations#annual-stockholders-meeting</a></p> <p>Full CG Report - Page 13- Disclosure of the Results of the ASM - <a href="http://abotiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://abotiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a> ACGR - Page 32 - Voting Result of the last Annual General Meeting - <a href="http://abotiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://abotiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a>"</p>
A.3.19	Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/circulars and/or the accompanying statement?	YES Each resolution relates to only one agenda item, and a brief rationale or explanation for its inclusion in the ASM is provided. The Company does not include any additional and unannounced agenda item in the ASM if not disclosed prior to the ASM.	<p>"Company Website - <a href="http://abotiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://abotiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a> - <a href="http://abotiz.com/investor-relations#annual-stockholders-meeting">http://abotiz.com/investor-relations#annual-stockholders-meeting</a></p> <p>Full CG Report - Page 13- Agenda for the Stockholders' Meeting Rationale and Explanation for Each Agenda Item - <a href="http://abotiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://abotiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a> ACGR - Page 98-99 - Stockholders' Participation &amp; Date of sending out notices- <a href="http://abotiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://abotiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a>"</p>

Question		Answer Yes/No	Explanation	Reference/Source
<b>A.4 Markets for corporate control should be allowed to function in an</b>				
A.4.1	In cases of mergers, acquisitions and/or takeovers requiring shareholders approval, does the board of directors/commissioners of the offeree company appoint an independent party to evaluate the fairness of the transaction price?	YES	The Company has no merger or acquisition cases at present. However, in the event of mergers/ acquisitions or takeovers, as a practice, the Company engages an independent third party to provide a fairness evaluation. These corporate actions are approved or rejected by the shareholders in accordance with the provisions of the Corporation Code.	<p>"Company Website - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p>Full CG Report - Page 13- Appointment of Independent Party in cases of Mergers, Acquisitions or Takeovers - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p>ACGR - Page 107 - Item (3) - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a>"</p>
<b>A.5 The exercise of ownership rights by all shareholders, including</b>				
A.5.1	Does the Company publicly disclose policy/practice to encourage shareholders including institutional shareholders to attend the general meetings or engagement with the Company?	YES	<p>The Company strives to maintain a transparent and fair conduct of its Annual and Special Stockholders' Meetings and believes that 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. The Information Statement and the Aboitiz Integrated Annual Report, distributed prior to and during the Annual Stockholders' Meeting and available from the Company's website, include the highlights and summary of the financial condition of the Company. The Information Statement filed with the PSE, PDEx and SEC is prepared with the objective of providing full and accurate information enabling stakeholders to make informed decisions. Shareholders are provided with individual profiles of new and returning directors, as well as a summary of the Board meeting attendance and performance record of its directors. Agenda items are included in the notices and recently includes rationale for agenda items.</p> <p>The Company continues to exert efforts to extend the communication channels between the Company and the institutional shareholders through its Investor Relations Office and to the nominee registered shareholders through the PCD Nominee Corporation. The Legal and Corporate Secretarial team reach out and provide copies of the Notice and Agenda of the Annual Stockholders' Meeting, sample proxy forms, the Information Statement and the Aboitiz Integrated Annual Report prior to the shareholders' meeting for dissemination to the brokers to ensure that institutional investors are properly represented during the shareholders' meeting. As a matter of policy, the Company does not solicit proxies.</p>	<p>Company Website - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p>Full CG Report - Page 15 - Policies and Practices to Encourage Effective Exercise of Ownership Rights - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p>ACGR - Page 95 - Medium of Communication - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p>
<b>PART B: EQUITABLE TREATMENT OF SHAREHOLDERS</b>				
<b>B.1 Shares and Voting Rights</b>				
B.1.1	Do the company's ordinary or common shares have one vote for one share?	YES	<p>The share capital of the Company consists of one class of listed common shares and a class of non-listed preferred shares.</p> <p>According to the share register kept by the Stock Transfer Service, Inc., the Company's stock and transfer agent, as of December 31, 2015, the Company had 9,328 shareholders. Aboitiz &amp; Company, Inc. owned, as of the same period, 2,735,600,915 shares or 49.25% of the 5,554,266,807 the total outstanding common shares entitled to vote. Of the publicly-held shares, 21.14% are owned by institutions and/or are nominee-registered (11.30% Filipino &amp; 9.84% Foreign), i.e., held of record by banks, brokers and/or nominees, such as the PCD Nominee Corporation. This means that the actual shareholder is not reflected in the share register or included in shareholding statistics. Although the Company has exerted efforts to reach the ultimate shareholders, the result of having these shares in PCD Nominees is that the ultimate shareholder of such nominee-registered shares may likely not participate in shareholder votes and other actions, unless otherwise represented. All common shares are voting following the rule of One-share, One-vote. The preferred shares are non-voting, non-participating, non-convertible, cumulative, re-issuable shares and may be issued from time to time by the Board in one or more series. These preferred shares which are usually issued to financial institutions or financial market intermediaries are treated as debt instruments by the Company in its books, in conformity with the Philippine Accounting Standards, which adopt the International Financial Reporting Standards as implemented by SEC. (See Management's Discussion and Analysis or Plan of Action and the Company's Financial Statements in the Annual Report at <a href="http://www.aboitiz.com">www.aboitiz.com</a>).</p>	<p>Company Website - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p>- <a href="http://aboitiz.com/investor-relations#aev-ownership-structure">http://aboitiz.com/investor-relations#aev-ownership-structure</a></p> <p>Full CG Report - Page 14 - AEV Ownership Structure - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p>ACGR - Page 5 - Voting Right; Page 97 - Stockholders' Rights - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p>
B.1.2	Where the company has more than one class of shares, does the company publicise the voting rights attached to each class of shares (e.g. through the company website / reports/ the stock exchange/ the regulator's website)?	YES	<p>The voting rights of the common and preferred shares are fully disclosed in the Company's Definitive Information Statement.</p>	

Question	Answer Yes/No	Explanation	Reference/Source	
<b>B.2 Notice of AGM</b>				
B.2.1	Does each resolution in the most recent AGM deal with only one item, i.e., there is no bundling of several items into the same resolution?	YES	The Company consistently provides all shareholders with the notice and agenda of the Annual Stockholders' Meeting at least thirty (30) days before a regular meeting and twenty (20) days before a special meeting. This is to give the shareholders sufficient time to go over information and to contact their proxies for appropriate instructions. The Company also publishes the notices of shareholders' meetings in national newspapers of general circulation and in its company website. Under the Company's By-Laws, shareholders may call a Special Stockholders' Meeting and submit a proposal for consideration. The Company makes it a point that the external auditor and other relevant individuals attend the ASM to answer shareholder questions in such meetings. The Office of the Corporate Secretary ensures that all relevant questions during the ASM are answered and recorded.	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a>  - <a href="http://aboitiz.com/investor-relations#annual-stockholders-meeting">http://aboitiz.com/investor-relations#annual-stockholders-meeting</a></p> <p><b>Full CG Report - Page 15 - Notice and Agenda of Annual Stockholders' Meeting</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a><b>ACGR - Page 5 - Voting Right; Page 97 - Stockholders' Rights</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p>
B.2.2	Are the company's notice of the most recent AGM/circulars fully translated into English and published on the same date as the local-language version?	YES	<p>Each resolution relates to only one agenda item, with a brief rationale or explanation for its inclusion in the ASM, when necessary. The Company does not include any additional and unannounced agenda item in the ASM if not disclosed prior to the ASM.</p> <p>The Notices, Minutes, and other Corporate Documents of the Company are written in English, an official language in the Philippines; and generally known and understood by the Company's shareholders.</p>	
<i>Does the notice of AGM/circulars have the following details:</i>				
B.2.3	Are the profiles of directors/commissioners (at least age, academic qualification, date of first appointment, experience, and directorships in other listed companies) in seeking election/re-election included?	YES	Together with the notice, the profiles of the nominees for the position of Board of Directors and the current key officers of the Company are provided to shareholders through the Information Statement which is distributed to shareholders before the Annual Stockholders' Meeting. The profiles of the nominees, members of the Board and its key officers include their qualifications, work experience, age, and positions and offices held for the past five years, date of first appointment, and other directorships currently and previously held in other listed companies. For more information on the profiles of the nominees, members of the Board and key officers, please refer to the Aboitiz website at <a href="http://www.aboitiz.com">www.aboitiz.com</a> .	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a>  - <a href="http://aboitiz.com/investor-relations#annual-stockholders-meeting">http://aboitiz.com/investor-relations#annual-stockholders-meeting</a>  - <a href="http://aboitiz.com/corporate-governance/governance-management-team#board-of-directors">http://aboitiz.com/corporate-governance/governance-management-team#board-of-directors</a></p> <p><b>Full CG Report - Page 15 - Details of the Notice and Agenda</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 5 - Voting Right; Page 97 - Stockholders' Rights</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p>
B.2.4	Are the auditors seeking appointment/re-appointment clearly identified?	YES	The auditors seeking for appointment or re-appointment are clearly identified in the Company's disclosures and in the Information Statement of the Company.	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a>  - <a href="http://aboitiz.com/investor-relations#annual-stockholders-meeting">http://aboitiz.com/investor-relations#annual-stockholders-meeting</a>  - <a href="http://aboitiz.com/corporate-governance/governance-management-team#board-of-directors">http://aboitiz.com/corporate-governance/governance-management-team#board-of-directors</a></p> <p><b>Full CG Report - Page 15 - Details of the Notice and Agenda</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 5 - Voting Right; Page 97 - Stockholders' Rights</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p> <p><b>SEC Form 20-IS -Page 31- Appointment of the Company's External Auditor for 2016</b><a href="http://aboitiz.com/wp-content/uploads/2016/04/AEV-SEC-Form-20-IS-Definitive-Information-Statement-Full-Report.pdf">http://aboitiz.com/wp-content/uploads/2016/04/AEV-SEC-Form-20-IS-Definitive-Information-Statement-Full-Report.pdf</a></p>

Question		Answer Yes/No	Explanation	Reference/Source
B.2.5	Has an explanation of the dividend policy been provided?	YES	The Company has a clear and transparent dividend policy. The Company maintains an annual cash dividend payment ratio of approximately one third of its consolidated net income from the preceding fiscal year, subject to the requirements of applicable laws and regulations and the absence of circumstances that may restrict the payment of cash dividends. The dividend policy and the amount of final dividends to be paid are disclosed in the Operational and Financial Information section of the Annual Report, in the Information Statement, in the Report of its CFO and disclosures on the Company website if changes are made. These circumstances could include major projects and developments requiring substantial cash expenditure or restrictions on cash dividend payments under its loan covenants.	<p><b>Company Website - Corporate Governance</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 8 , Basic Shareholder Rights</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 96 - Rights of Stockholders</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p> <p><b>Notice to Dividends - Disclosure</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/03/03.08.16-AEV-SEC-FORM-17-C-re-Cash-Dividends-Declaration.pdf">http://aboitiz.com/wp-content/uploads/2016/03/03.08.16-AEV-SEC-FORM-17-C-re-Cash-Dividends-Declaration.pdf</a></p>
B.2.6	Is the amount payable for final dividends disclosed?	YES		
B.2.7	Were the proxy documents made easily available?	YES	<p>The shareholders may vote in person or by proxy. Arrangements for proxy voting or voting in absentia are in line with existing rules and regulations. The Company provides shareholders with a copy of the proxy form through the following: (1) printed copy enclosed in the Definitive Information Statement; (2) digital copy inserted in the CD kit containing the soft files of the Information Statement; and (3) downloadable form from the Company's website.</p> <p>In its regular board meeting last November 12, 2010, the Board of Directors of the Company approved the deletion of the notarization requirement of proxy forms to be used in all Stockholders' Meetings of the Company. This is to facilitate easy voting by shareholders, in line with the Company's efforts to improve corporate governance practices.</p>	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a> - <a href="http://aboitiz.com/investor-relations#annual-stockholders-meeting">http://aboitiz.com/investor-relations#annual-stockholders-meeting</a></p> <p><b>Full CG Report - Page 15 - Notice and Agenda of Annual Stockholders' Meeting</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 5 - Voting Right; Page 97 - Stockholders' Rights</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p>
<b>B.3 Insider trading and abusive self-dealing should be prohibited.</b>				
B.3.1	Does the company have policies and/or rules prohibiting directors/commissioners and employees to benefit from knowledge which is not generally available to the market?	YES	<p>Insider trading is strictly prohibited under the Code of Ethics and Business Conduct, the Manual on Corporate Governance, and under the PSE and SEC rules. The Company's Manual on Corporate Governance prohibits every member of the Company's organization, from any misuse of inside information. All team members of the Company are mandated to exercise prudence in handling material non-public information in the course of their work and in relation to the trading or dealing with AEV securities. The Company also has in place a trading blackout and insider trading policy to curtail opportunistic dealings in the Company's shares. Any violations are required to be reported to the Board Corporate Governance Committee.</p> <p>For purposes of compliance with these rules, the Office of the Corporate Secretary conducts corporate governance seminars for all employees, from top management to team members. The seminars cover the rules prohibiting insider trading among many other topics on corporate governance rules of the Company. In 2013, this seminar was converted into a mandatory e-learning module for better employee convenience. The Company strictly enforces a Policy on Trading of Company securities. The Trading Policy imposes a trading blackout on AEV securities beginning ten trading days before and until two full trading days after the release of the quarterly or annual earnings of the Company and two days for other material current events. The Compliance Officer sends out notices requiring the strict observance of the trading blackout via various media (email and short messaging services), to all the Directors, Officers and pre-identified key employees of the Company during any relevant blackout period. Directors and key officers are required to regularly report their beneficial ownership of shares in the Company and any dealings in AEV shares must be reported to the Corporate Secretary within one day from the sale or purchase of AEV shares. In addition, the Company discloses beneficial ownership in its Annual Corporate Governance Report to the SEC including trading of Company shares of its directors and key officers. Non-compliance with the policy may carry criminal and civil liabilities as well as reputational damage to the Company, the Board, the Management and the Office of the Compliance Officer strictly enforce compliance with the Trading Policy</p>	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 16-17 - The Company's Policy on Insider Trading</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 36 - Respect for Trade Secrets/Use of Nonpublic Information</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p> <p><b>Trading Policy</b> - <a href="http://aboitiz.net/templates/corpgov/reports/General%20Trading%20Policy.pdf">http://aboitiz.net/templates/corpgov/reports/General%20Trading%20Policy.pdf</a> - <a href="http://aboitiz.net/templates/corpgov/reports/Trading%20Policy%20Summary%20&amp;%20FAQs.pdf">http://aboitiz.net/templates/corpgov/reports/Trading%20Policy%20Summary%20&amp;%20FAQs.pdf</a></p>
B.3.2	Are the directors / commissioners required to report their dealings in company shares within 3 business days?	YES	<p>The Company has an existing policy requiring the Board of Directors and the officers to report to the Office of the Corporate Secretary any transaction related to the purchase and disposal of Company shares within one (1) business day from the date of the transaction. The Company discloses the direct and indirect (deemed) ownership or shareholdings of major and/or substantial shareholders and the details of the subsidiaries, associates, joint ventures and special purpose enterprises/vehicles. The Company's Information Statement and Public Ownership Report regularly filed by the Company likewise show the direct and indirect ownership of the Company's shareholders, which include its Board, the Management Team, and employees. Regular disclosures to the PSE, PDEX and SEC are made in the event of any dealings in Company shares.</p> <p>There has been no violation and conviction of insider trading and abusive self-dealing by directors, management and employees in the past five years that the Trading Policy has been in place.</p>	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 16-17 - The Company's Policy on Insider Trading</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 36 - Respect for Trade Secrets/Use of Nonpublic Information</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p> <p><b>Trading Policy</b> - <a href="http://aboitiz.net/templates/corpgov/reports/General%20Trading%20Policy.pdf">http://aboitiz.net/templates/corpgov/reports/General%20Trading%20Policy.pdf</a> - <a href="http://aboitiz.net/templates/corpgov/reports/Trading%20Policy%20Summary%20&amp;%20FAQs.pdf">http://aboitiz.net/templates/corpgov/reports/Trading%20Policy%20Summary%20&amp;%20FAQs.pdf</a></p>



Question		Answer Yes/No	Explanation	Reference/Source
<b>B.4 Related party transactions by directors and key executives.</b>				
B.4.1	Does the company have a policy requiring directors/commissioners to disclose their interest in transactions and any other conflicts of interest?	YES	<p>The Company has in place policies on transactions with related parties requiring the full disclosure thereof in the Company's financial statements and in other Company reports. The Company's related party transactions include, among others, written service level agreements with its affiliates and subsidiaries for human resources, internal audit, legal, treasury and corporate finance services, for guarantees of credit accommodations of subsidiaries and affiliates and intercompany advances for working capital requirements of subsidiaries and affiliates. The Company does not set thresholds for disclosure of related party transactions, but rather fully discloses all related party transactions regardless of amounts in full compliance with existing Philippine financial accounting standards. The Company also ensures that they have the character of arm's length transactions consistent with, among others, existing rules on transfer pricing. These disclosures are made in the Company's Annual Audited Financial Statements and Management Report.</p> <p>The Company strictly adheres to the Philippine Corporation Code's rules on voting for specific corporate acts where approval of specific types of related party transactions in the Board and in shareholders' meetings may be required. The Company's Independent Directors and the Board Audit Committee play an important role in reviewing significant related party transactions as it does in the regular course of its work. The Company's related party transactions are typically agreements entered into in the ordinary course of business to maximize efficiencies and realize cost synergies. These are reported to the Board as they are entered into. The Company has in place policies on transactions with related parties requiring the full disclosure thereof in the Company's financial statements and in other Company reports. The Company's related party transactions include, among others, written service level agreements with its affiliates and subsidiaries for human resources, internal audit, legal, treasury and corporate finance services, for guarantees of credit accommodations of subsidiaries and affiliates and intercompany advances for working capital requirements of subsidiaries and affiliates. The Company does not set thresholds for disclosure of related party transactions, but rather fully discloses all related party transactions regardless of amounts in full compliance with existing Philippine financial accounting standards. The Company also ensures that they have the character of arm's length transactions consistent with, among others, existing rules on transfer pricing. These disclosures are made in the Company's Annual Audited Financial Statements and Management Report.</p> <p>AEV's employees and officers are encouraged to promptly report any potential relationship, action or transaction that may give rise to a conflict of interest to the Human Resources Department or to the Compliance Officer. Directors are under the obligation to disclose any actual or potential conflicts of interest to the Chairman of the Board and the Compliance Officer. The Company expects that Directors inhibit themselves from any Board discussion or decision on matters that affect or have relevance or relation to their personal, business or professional interests. Legal proceedings involving Directors and Officers that could affect their ability and integrity to serve the Company are required to be disclosed to the Chief Compliance Officer. In the past or recent years, there have been no issues relating to related party transactions or conflict of interests that have been raised to the Board or to Management.</p>	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 16-17 - The Company's Policy on Insider Trading; Page 17-18 - Related Party Transactions</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 36 - Respect for Trade Secrets/Use of Nonpublic Information; Page 42-45 - Related Party Transactions</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a><b>Related Party Transaction Policy</b> - <a href="http://www.aboitiz.com/templates/corpgov/reports/Policy%20on%20Related-Party%20Transactions.pdf">http://www.aboitiz.com/templates/corpgov/reports/Policy%20on%20Related-Party%20Transactions.pdf</a></p>
B.4.2	Does the company have a policy requiring a committee of independent directors/commissioners to review material/significant RPTs to determine whether they are in the best interests of the company and shareholders?			
B.4.3	Does the company have a policy requiring board members (directors/commissioners) to abstain from participating in the board discussion on a particular agenda when they are conflicted?	YES		
B.4.4	Does the company have policies on loans to directors and commissioners either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates?			
<b>B.5 Protecting minority shareholders from abusive actions.</b>				
B.5.1	Were there any RPTs that can be classified as financial assistance to entities other than wholly-owned subsidiary companies?	No	<p>In 2015, the Company has no RPTs that can be classified as financial assistance to entities other than wholly-owned subsidiaries.</p> <p>The nature and extent of transactions with affiliated and related parties are disclosed annually to shareholders through the Company's Information Statement, Annual Report and Audited Financial Statements</p>	

Question		Answer Yes/No	Explanation	Reference/Source
B.5.2	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?	YES	The Company and its subsidiaries enter into related party transactions consisting of payment of shareholder advances, professional fees and rental fees. These are made on an arm's length basis and at current market prices at the time of the transactions. Service and management contracts are also entered into with subsidiaries and affiliates for corporate center services, such as human resources support services, internal audit services, legal and corporate compliance services, treasury and corporate finance services, technology infrastructure services. These services are obtained from the Company to enable the Aboitiz Group of companies to realize cost synergies. The Company maintains a pool of highly qualified professionals with in-depth business expertise specific to the businesses of its corporate organization. Transactions are priced on a cost recovery basis. In addition, transaction costs are always benchmarked to third party rates to ensure competitive pricing. Service Level Commitments and Agreements are executed to ensure quality and timeliness of services.	<b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a> <b>Full CG Report - Page 17-18 - Related Party Transactions</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a>
B.5.3	In case of related party transactions requiring shareholders approval; is the decision made by disinterested shareholders?	YES	The nature and extent of transactions with affiliated and related parties are disclosed annually to shareholders through the Company's Information Statement, Aboitiz Integrated Annual Report and Audited Financial Statements.  The Company has entrenched policies on transactions with related parties requiring the full disclosure thereof in the Company's financial statements and in other Company reports. The Company's related party transactions include, among others, written service level agreements with its affiliates and subsidiaries for human resources, internal audit, legal, treasury and corporate finance services, for guarantees of credit accommodations of subsidiaries and affiliates and intercompany advances for working capital requirements of subsidiaries and affiliates. The Company does not set thresholds for disclosure of related party transactions, but rather fully discloses all related party transactions regardless of amounts in full compliance with existing Philippine financial accounting standards. The Company also ensures that they have the character of arm's length transactions consistent with, among others, existing rules on transfer pricing. These related party transactions are disclosed in the Company's Annual Audited Financial Statements and Management Reports. These reports are approved during the Annual Stockholders' Meeting of the Company.	<b>ACGR - Page 36 - Respect for Trade Secrets/Use of Nonpublic Information; Page 42-45 - Related Party Transactions</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a> <b>Related Party Transaction Policy</b> - <a href="http://www.aboitiz.com/templates/corpgov/reports/Policy%20on%20Related-Party%20Transactions.pdf">http://www.aboitiz.com/templates/corpgov/reports/Policy%20on%20Related-Party%20Transactions.pdf</a>
<b>PART C: ROLE OF STAKEHOLDERS</b>				
<b>C.1 The rights of stakeholders that are established by law or through</b>				
C.1.1	Stipulates the existence and scope of the company's efforts to address customers' welfare?	YES	In dealings with its customers, suppliers and business partners, the Company abides by the Fair Dealing Policy found in its Code. The basis of the policy is the Company's objective to out-perform its competition fairly and honestly through superior performance. Every employee, officer and director therefore always prioritizes the best interests of the Company's clients and endeavours to deal fairly with suppliers, competitors, the public and one another. No one should take unfair advantage of anyone through manipulation, abuse of privileged information, misrepresentation of facts or any other unfair dealing practice.	<b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a> <b>Full CG Report - Page 23-24 - Suppliers/Contractors as Stakeholder</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a> <b>ACGR - Page 89-91 - Role of Stakeholders</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a>
C.1.2	Explains supplier/contractor selection practice?		In dealings with suppliers and other business partners, the Company likewise ensures that they are compliant with the laws, for example, requiring appropriate certificates of registration from the Bureau of Internal Revenue. Another example is the detachment of the Board, management and employees from any conflict of interest as mandated in the Company's Code. All directors are prohibited from participating in any Board discussion or decision affecting their personal, business or professional interests. All employees, officers and directors have an obligation to act in the best interests of the Company.	

Question		Answer Yes/No	Explanation	Reference/Source
C.1.3	Describes the company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?			
C.1.4	Elaborates the company's efforts to interact with the communities in which they operate?	YES	<p>The Company delivers value to its stakeholder communities where its businesses are located by focusing its corporate social responsibility activities on education, enterprise development, and environment. In times of calamities, the Company through its business units as well as through the Aboitiz Foundation, are always ready to help, aiming to be among the first to respond.</p> <p>The Aboitiz mindset is that "We can do well by doing Good". The continuing journey towards an Aboitiz BetterWorld is anchored on the Aboitiz Group's sustainability mindset that "we can do well by doing good", always making the right long-term decisions that balance the interests of people, planet, and profit. AboitizPower is doing good by living out its core values of responsibility through its CSR initiatives.</p> <p>Over the past 26 years since the Aboitiz Foundation was established by the Aboitiz Group, it has proven its commitment to the mission of helping people help themselves and pursuing the vision to be the neighbor of choice. (See Aboitiz Foundation Annual Report and the Aboitiz Sustainability Report for details of specific programs for the communities on education, community development and environmental sustainability on the website.)</p> <p>The Aboitiz BetterWorld Framework serves as the Group's guide in monitoring, measuring and improving its impact on people, planet and profit. Through this, the various business units subscribe to a common set of focus areas that are applicable across the Group. These focus areas are: team member engagement and development, customer focus, disaster resilience, corporate social responsibility, carbon emissions reduction, waste management, resource efficiency, renewable energy, financial return and financial growth. The Group's performance in these focus areas are monitored and reported through its sustainability report, which uses the widely accepted G4 reporting framework of the Global Reporting Initiative (GRI).</p> <p>The Aboitiz Group was one of the first local businesses to support the United Nation's 17 Sustainable Development Goals (SDG). Central to the new set of global goals is the idea of caring for the planet and for the world's poorest citizens, which is also at the heart of the Aboitiz BetterWorld. Whenever applicable, Group wide communications align with the SDG especially in areas where current CSR and sustainability programs can contribute to the attainment of specific SDG areas that cover, but may not be limited to, quality education, reducing poverty, zero hunger, good health and well-being, protecting life above land and under the water, climate resilience, sustainable food production and financial inclusion</p>	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 27-32 -Corporate Social Responsibility Commitment</b>- <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a><b>ACGR - Page 90-91 - Role of Stakeholders/Community interaction</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p>
C.1.5	Describe the company's anti-corruption programmes and procedures?	YES	<p>As a publicly listed company, AEV is subject to numerous stringent laws and regulations. All Company employees are made aware of their responsibility to know and understand the laws applicable to their respective job responsibilities and are directed to comply with both the letter and the spirit of these laws. All employees are expected to behave properly within the bounds of law and are also cautioned to avoid any appearance of impropriety. The Company ensures that all stakeholders are aware of these various laws operating within its own environment, and adopts policies to encourage participation and prevent any violation of these laws. One such policy is the non-acceptance of gifts from persons who have beneficial relationship with the Company. The Company makes it a point that employees know that gifts and special favors may create an inappropriate expectation or feeling of obligation. It is a policy of the Company that business gifts to, and entertainment of, non- government employees in connection with business discussions or the development of business relationships are only appropriate if they are in the ordinary course of business and their value is modest.</p> <p>In dealings with suppliers and other business partners, the Company likewise ensures that they are compliant with the laws, for example, requiring appropriate certificates of registration from the Bureau of Internal Revenue. Another example is the detachment of the Board, management and employees from any conflict of interest as mandated in the Company's Code. All directors are prohibited from participating in any Board discussion or decision affecting their personal, business or professional interests. All employees, officers and directors have an obligation to act in the best interests of the Company.</p> <p>The Company's Code of Ethics and Business Conduct, as well as other internal policies, not only require a disclosure of conflict of interest but also require a behavior to refrain from entering into transactions of the Company. All employees are required to take a corporate governance e-learning course dealing with the Company's governance policies. At the Board level, directors are encouraged to disclose and refrain from participating or voting on matters that affect their personal, business or professional interests that are likely to give rise to conflicts of interest situation. All employees, officers and directors have an obligation to act in the best interests of the Company.</p>	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 32-33 -Anti-Corruption Policy</b>- <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a><b>ACGR - Page 90-91 - Role of Stakeholders/Anti-corruption programmes and procedures/Safeguarding creditors' rights</b>- <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p>

	Question	Answer Yes/No	Explanation	Reference/Source
C.1.6	Describes how creditors' rights are safeguarded?	YES	<p>It is the Company's policy to safeguard and protect creditor rights through prudent financial management of the Company, through transparency of its financial status, compliance with financial covenants, and strict adherence to the Company's commitment to fulfilling its financial obligations.</p> <p>The Company's Treasury Services Group (TSG) is primarily responsible for addressing the Company's short and long term funding requirements. These requirements are geared towards a sustained growth of the Company for the expansion of its business operations and pursuing new projects and acquisitions. TSG adopts best practices in cash management, funding and loan structuring. To ensure the long term viability of the Company's business and to safeguard creditor's interests, the TSG manages liquidating risks and maturing loan payment schedule risks through strict adherence to loan agreement covenants (financial and non-financial). The Company maintains close relationships with counterparties that are strong financial institutions (local and foreign).</p>	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report</b> - Page 32-33 - Anti-Corruption Policy- <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a> ACGR - Page 90-91 - Role of Stakeholders/Anti-corruption programmes and procedures/Safeguarding creditors' rights- <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p>
	<i>Does the company disclose the activities that it has undertaken to implement the above mentioned policies?</i>			
C.1.7	Customer health and safety	YES	<p><b>Customers as Stakeholder</b> Better Customer Service</p> <p>In 2015, the Company's financial services group, through PETNET, Inc. significantly expanded its branch network. The existing and soon-to-open branches will be utilized to provide greater access and convenience for UnionBank and CitySavings customers.</p> <p>For the Company's food arm, 2015 did not come without hurdles with volatile commodity and forex markets threatening its costs and thinning out margins. The first year of the ASEAN integration has created a borderless business environment, which has increased competition, challenging its hold in the markets that it operates. However, Pilmico took these as an opportunity to be better at buying its raw materials and become a preferred brand to its customers through better products and services. Pimico's new Pier 2 at its Iligan complex supplements its existing international port facility and hastens the unloading of raw materials for faster distribution of finished goods to its customers.</p> <p>2015 saw City Savings Bank meeting its financial and business expectations amid intensifying competition. It continued to delight its teacher-partners and expanded to new markets through the deployment of simpler processes coupled with a superior brand of service. Moving forward, City Savings Bank will break new ground in service and technological excellence, putting into production its Loan Ranger program, bringing the bank closer to its clients. It will continue to develop its mobile platform and optimize its processes, building capacity to support its fast-growing business.</p> <p>In 2016, Unionbank will continue to stay grounded on its purpose as articulated in the FOCUS 2020 roadmap, that is to "Make Da Diff" in the lives of others by connecting and enabling communities through Smart Banking in the spirit of Ubuntu. For AboitizLand, it will continually fulfill its brand promise of creating enduring, assuring, and nurturing communities and further strengthen its relationship with customers and partners.</p>	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report</b> - Page 22-Customers as Stakeholder- <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a> ACGR - Page 91-93 - Performance-enhancing mechanisms for employee participation- <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p>
C.1.8	Supplier/Contractor selection and criteria	YES	<p><b>Suppliers/Contractors as Stakeholder</b></p> <p>In dealings with its customers, suppliers and business partners, the Company abides by the Fair Dealing Policy found in its Code. The basis of the policy is the Company's objective to out-perform its competition fairly and honestly through superior performance. Every employee, officer and director therefore always prioritizes the best interests of the Company's clients and endeavours to deal fairly with suppliers, competitors, the public and one another. No one should take unfair advantage of anyone through manipulation, abuse of privileged information, misrepresentation of facts or any other unfair dealing practice.</p> <p>In dealings with suppliers and other business partners, the Company likewise ensures that they are compliant with the laws, for example, requiring appropriate certificates of registration from the Bureau of Internal Revenue. Another example is the detachment of the Board, management and employees from any conflict of interest as mandated in the Company's Code. All directors are prohibited from participating in any Board discussion or decision affecting their personal, business or professional interests. All employees, officers and directors have an obligation to act in the best interests of the Company.</p>	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report</b> - Page 23-24-Suppliers/Contractors as Stakeholder- <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a> ACGR - Page 89-91 - Supplier/contractor selection practice- <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p>

	Question	Answer Yes/No	Explanation	Reference/Source
C.1.9	Environmentally-friendly value chain	YES	<p>The Company's power generation and distribution operations are subject to stringent safety, health, environmental and other regulatory standards. For the year 2015, the Company, its subsidiaries and affiliates were fully compliant with the legal standards. AboitizPower and all its generation companies and distribution utilities were granted Certificates of Compliance from the relevant governmental agencies and bureaus requiring certification. The business units of the Company are committed to the needed expenditure and compliance requirements on occupational health and safety measures. The Company has a good reputation in the operation of its businesses with none or limited accidents, a clear demonstration of how the Company values health and safety measures in the work environment.</p> <p>Existing regulations, in particular the DOE's Energy Regulation 1-94 (ER 1-94), require the business units of the Company to allocate funds for the benefit of host communities. Compliance with the mandatory provisions of law is not only for the protection of the natural environment, but also for the upliftment of the neighbouring communities as well. The Company's subsidiaries have gone beyond mere compliance with these regulatory requirements on these benefits to host communities as well as on health, safety and environmental laws.</p>	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 34-35-Compliance with Health, Safety and Environmental Laws</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 89-90 - Environmentally friendly valuechain</b>- <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p>
C.1.10	Interaction with the communities	YES	<p>The Aboitiz Group's commitment to sharing with the less fortunate is a philosophy that traces its roots over a century ago when its forefathers first established their business in Leyte. This legacy continues and is being passed on through generations of its corporate history.</p> <p>Since the 1980s the Company's initiatives have evolved from a CSR 1.0, which involves simple philanthropic activities, to a CSR 2.0, which engages projects that are more sustainable for its beneficiaries and at the same time aligned to its businesses. Moving forward, it intends to carefully select projects that would help it reach its goal of achieving CSR 2.0.</p> <p>As the Aboitiz Group businesses continue to grow, the Company's role is to lead by doing good and making a difference. It takes on bigger challenges as it move towards the next level of CSR and sustainable development. The programs have evolved to deliver longer-term benefits, involving bigger projects with positive sustainable impact of national scope, and stronger stakeholder engagement. Now, the Company's CSR efforts are focused on education, enterprise development, environment, and health and well-being.</p> <p>The Company continues to address the social and economic development needs of the less privileged through community empowerment activities through The AboitizFoundation and through its business units. The Company's business units have been able to obtain the Free Prior and Informed Consent from the Indigenous Communities in areas where its power generation companies operate because of the well-entrenched corporate social responsibility programs of the group. The Company prioritizes programs in education, such as but not limited to, scholarship plans, construction or renovation of school buildings, and computer and library kit donations. These programs help improve the learning development of students from all levels in the community. It implements programs that promote environmental preservation as well as social and economic development in the communities where its business units operate. As part of its CSR, the Company also engages in enterprise development, microfinance operations and primary health and child care services to improve the quality of life of its beneficiaries through the AboitizFoundation. (Visit <a href="http://www.aboitizfoundation.org">www.aboitizfoundation.org</a> for the 2015 AboitizFoundation Report.)</p> <p>Education</p> <p>In 2015, the Department of Education recognized the Aboitiz Group as its biggest private partner not only for its Adopt-A-School program but also across all its education-related initiatives. The Company firmly believes that education is where it can create the greatest impact; and thus, it will pursue and advance its efforts in this area because a better-educated youth means a better Philippines.</p>	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 27-31-Corporate Social Responsibility Commitment</b>- <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 90 - Community interaction</b>- <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p>
C.1.11	Anti-corruption programmes and procedures	YES	<p>As a publicly listed company, AEV is subject to numerous stringent laws and regulations. All Company employees are made aware of their responsibility to know and understand the laws applicable to their respective job responsibilities and are directed to comply with both the letter and the spirit of these laws. All employees are expected to behave properly within the bounds of law and are also cautioned to avoid any appearance of impropriety. The Company ensures that all stakeholders are aware of these various laws operating within its own environment, and adopts policies to encourage participation and prevent any violation of these laws. One such policy is the non-acceptance of gifts from persons who have beneficial relationship with the Company. The Company makes it a point that employees know that gifts and special favors may create an inappropriate expectation or feeling of obligation. It is a policy of the Company that business gifts to, and entertainment of, non- government employees in connection with business discussions or the development of business relationships are only appropriate if they are in the ordinary course of business and their value is modest.</p> <p>In dealings with suppliers and other business partners, the Company likewise ensures that they are compliant with the laws, for example, requiring appropriate certificates of registration from the Bureau of Internal Revenue. Another example is the detachment of the Board, management and employees from any conflict of interest as mandated in the Company's Code. All directors are prohibited from participating in any Board discussion or decision affecting their personal, business or professional interests. All employees, officers and directors have an obligation to act in the best interests of the Company.</p> <p>The Company's Code of Ethics and Business Conduct, as well as other internal policies, not only require a disclosure of conflict of interest but also require a behavior to refrain from entering into transactions of the Company. All employees are required to take a corporate governance e-learning course dealing with the Company's governance policies. At the Board level, directors are encouraged to disclose and refrain from participating or voting on matters that affect their personal, business or professional interests that are likely to give rise to conflicts of interest situation. All employees, officers and directors have an obligation to act in the best interests of the Company.</p>	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 32-33-Anti-Corruption Policy</b>- <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a><b>ACGR - Page 90-91 - Role of Stakeholders/Anti-corruption programmes and procedures/Safeguarding creditors' rights</b>- <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p>

	Question	Answer Yes/No	Explanation	Reference/Source
C.1.12	Creditors' rights	YES	<p><b>Safeguarding Investors' and Creditors' Rights</b> It is the Company's policy to safeguard and protect creditor rights through prudent financial management of the Company, through transparency of its financial status, compliance with financial covenants, and strict adherence to the Company's commitment to fulfilling its financial obligations.</p> <p>The Company's Treasury Services Group (TSG) is primarily responsible for addressing the Company's short and long term funding requirements. These requirements are geared towards a sustained growth of the Company for the expansion of its business operations and pursuing new projects and acquisitions. TSG adopts best practices in cash management, funding and loan structuring. To ensure the long term viability of the Company's business and to safeguard creditor's interests, the TSG manages liquidating risks and maturing loan payment schedule risks through strict adherence to loan agreement covenants (financial and non-financial). The Company maintains close relationships with counterparties that are strong financial institutions (local and foreign).</p> <p><b>ISO Certified Treasury Protocols for Safeguarding Creditors' Rights</b> The recent ISO 9001:2008 certification of the Company on quality management systems requires that the TSG strictly follows its QMS financial risk management policies and protocols on: external placements, Standby Letters of Credit, Letters of Credit, Forex Trade, Interest Rate hedging and forwards, cash management, Loan portfolio management, Financial Information Management, Credit Facility Management, Treasury Operations Cash position, cashier cash position, check supply inventory, petty cash fund management and checkwriter processing, monitoring of financial ratios under loan covenants of the Company's and that of its BUs. These protocols and procedures promote financial discipline and controls that in turn protect creditor's and shareholders rights. The Company through the TSG regularly holds a dialogue with its creditors and lenders. Every year, the Company organizes a Banker's Night where senior officers of the Company meet the lenders for informal talks on any matter. TSG also maintains open communications with its lawyers, its lenders and regulatory authorities (such as BSP and SEC). It provides its lenders with timely disclosures of all of the Company's disclosures to PSE, PDEX, and SEC to its lenders. It also monitors the single borrowers' limits of the Company in relation to its lenders.</p>	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 32-34-Anti-Corruption Policy &amp; Safeguarding Investors' and Creditors' Rights</b>- <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 90-91 - Role of Stakeholders/Anti-corruption programmes and procedures/Safeguarding creditors' rights</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p>
C.1.13	Does the company have a separate corporate responsibility (CR) report/section or sustainability report/section?	YES	<p>The Company began reporting its sustainability initiatives from a group perspective in 2009. Through the years, the company has communicated its commitment and initiatives on corporate governance and sustainability to engage team members and external stakeholders. Through its 'BetterWorld' campaign, Aboitiz's sustainability program aims to increase awareness among stakeholders about its existing initiatives supporting the triple bottom line of people, planet, and profit. The Company also maintains a dedicated CSR website through the Aboitiz Foundation's website as well as a separate web page for sustainability. (Visit <a href="http://www.aboitizfoundation.org">www.aboitizfoundation.org</a> and <a href="http://www.aboitiz.com/sustainability-csr">www.aboitiz.com/sustainability-csr</a> for the full CSR and Sustainability Report.)</p>	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 35 -Dedicated CSR and Sustainability Report</b>- <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 91 - Item C</b>.<a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p>
<b>C.2 Where stakeholder interests are protected by law, stakeholders</b>				
C.2.1	Does the company provide contact details via the company's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their rights?	YES	<p>The Investor Relations Officer and the Office of the Corporate Secretary have an established communication strategy and protocols to promote effective communication and liaison with shareholders. The Company's Investor Relations team provides a venue for shareholders to air out concerns, comments, and complaints for possible violation of their rights through company website's "contact us" page. It also ensures that investors/shareholders' queries are responded to within three to five business days from date of query. The Company welcomes suggestions, comments, and complaints from stakeholders through the Aboitiz website, <a href="http://www.aboitiz.com">www.aboitiz.com</a> under the Contact Us page. There have been no major grievances for any alleged violation by the Company of shareholders'.</p>	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 35 -Stakeholders' Opportunity to Obtain Effective Redress for Violation of Rights</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 105-106 - Investor Relations Program</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p>

Question		Answer Yes/No	Explanation	Reference/Source
<b>C.3 Performance-enhancing mechanisms for employee participation</b>			To Build Human Capital is a strategic pillar of the Company that also resonates across the entire Aboitiz Group. The Company committed to fully engaging all its employees through innovative benefit schemes and skills and behavioural training.	
C.3.1	Does the company explicitly disclose the health, safety, and welfare policy for its employees?		The Aboitiz employee benefit package aims to foster a culture that recognizes rewards and celebrates the Aboitiz values and culture across the group. The Company's HR Department recently launched an Inspired by Passion campaign to provide an organized and purposive framework for all HR Initiatives and promote a thematic communication plan coming from the HR pillars of Attraction, Retention and Optimization. The Company is committed to addressing its employees' four basic needs in the organizations.	
C.3.2	Does the company publish relevant information relating to health, safety and welfare of its employees?		The Corporate HR's mission is to "To Attract, Retain and Optimize our A-people and constantly adding value to our businesses". This mission aims to expand the Company's reach to identify talent and to continue to develop the Aboitiz Talent Management Program.  In 2015, the company introduced BetterMe, a new program under the department's forward looking human resource management strategies. This new program is a self-driven career management program that allows team leaders and members to take ownership of their career development in the organization. The program has four simple steps that will guide towards achieving their career goals: 1. Discover My Strengths 2. Set My Career Goals 3. Plan my Development 4. Monitor My Progress.	
C.3.3	Does the company have training and development programmes for its employees?	YES	In response to the changing need for gender equality in the workplace, the Company makes sure that there is no discrimination for all types of employees based on the gender. The employees are hired and promoted on the basis of their qualifications, experiences, capabilities and merits relating to the performance of their jobs and not on the basis of gender or sexual preferences.  The table below shows the gender mix of female employees and male employees in the Company for the year 2015, indicating a fairly equal representation:  The Company believes in inspiring our employees, developing their talents and recognizing their value as business partners. The contribution of every employee is important to the fulfillment of the Company's goals, consistent with the Aboitiz core values, such as respect for individuals and diverse cultures. The Company is committed to a workplace in which all individuals are treated with dignity and respect. The Code of Ethics and Business Conduct also promotes a safe and healthy working environment, an environment that provides equal employment opportunities and prohibits discriminatory practices.	
C.3.4	Does the company publish relevant information on training and development programmes for its employees?		Employees' professional and personal growth is of paramount concern to the Company and the Company is keen to provide opportunities to deepen employees' understanding of the Company's value-creation proposition. The Company cultivates a culture of life-long learning through high value, relevant, quality training programs designed to support employee career development path and personal growth. Exemplary performers are nurtured through a talent management program designed for the development of the next generation of corporate leaders. Corporate HR has a Key Talent Retention Program for succession planning.  The Company maintains robust and open lines of communication between Management and employees and between and among the Board of Directors and the management team of the business units, allowing AEV's employees to interact with top executives in the organization and provide opportunities for leadership role models and mentoring. This allows a free exchange of ideas and shared experiences, promoting teamwork, collaboration, cooperation, innovation and diversity within the organization. The Company holds an Annual Coffee with the President participated by all employees and officers as a venue for a cascade of management's visions and for an exchange of ideas with the CEO of the Company. The Chairman of the Board and the CEO also organize regular formal and informal get together with the Board of the Directors and key officers across the Company and the business units providing invaluable interaction between the Board and the management team leaders.	<b>Company Website</b> - <a href="http://abotiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://abotiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a>
C.3.5	Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?			<b>Full CG Report - Page 35-38 -Employees as Stakeholder</b> - <a href="http://abotiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://abotiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a>  <b>ACGR - Page 89-91 -Role of Stakeholders</b> - <a href="http://abotiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://abotiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a>
<b>C.4 Stakeholders including individual employee and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this.</b>			Compliance with Employee Health and Safety The Company is committed to the health, well-being and safety of its employees and has policies and benefits relating to these matters.  The Company establishes a working environment wherein employees can freely communicate their concerns about legal and unethical practices or behavior. The functions of the Compliance Officer, the Chief Legal Officer and the Legal and Corporate Services Team include providing the forum for checking, reporting and investigating any unethical behavior.	
C.4.1	Does the company have procedures for complaints by employees concerning illegal (including corruption) and unethical behaviour?		The Company has a Whistle Blowing Policy where all employees are provided the avenue to report unlawful or unethical conduct directly to the President or Chairman of the Board of Directors, in addition to other available avenues such as the employee's immediate supervisor, the HR Department, and the Legal Department. This policy does not allow for any kind of retaliation for reports or complaints by employees regarding the misconduct of others that were reported in good faith. The Company considers the protection of employees from retaliation as vital to its continued success. The Policy can be viewed on the Company's website.  Balanced Scorecard for Performance The Chief Strategy Officer oversees the performance monitoring of AEV's teams and service units through the bi-annual review of the Team's performance scorecard on the teams' strategic initiatives. The review of the 2015 Performance Scorecard is made at the start of 2016. The rationale for the scorecard is the conviction that adoption of challenging, stretched but realistic goals improve the quality of the organization's capability to support the Company's businesses, promotes the core values and the leadership dimensions, and the marshalls the overall group effort in the execution of corporate strategies.	
C.4.2	Does the company have a policy or procedures to protect an employee/person who reveals illegal/unethical behavior from retaliation?	YES	These corporate strategic goals and the initiatives of all departments in meeting these goals represent non-financial performance indicators of the Company. The Company believes that its overall growth, sustainability and successful pursuit of corporate objectives promote a great organization that is able to strive and thrive in changing business environments. The Productivity Scorecard is a means of measuring the performance and achievement of team goals and the basis for an annual productivity bonus for team members and team leaders.  Company's Health and Sports Initiatives Employee Medical Plan The Company maintains a self-insured medical plan for employees that covers more than the required needs of an employee, while an HMO plan for employee dependents has a coverage that is equal or above its peers in the market. More importantly, through its health benefits and initiatives, the Company encourages employees to maintain their good health and well-being. To supplement this drive, the Company funds the team's annual medical check-up.  In 2015, 155 of Company's team leaders and team members availed of the Company's medical benefits. 95% of the team members were able to avail of the <b>Good Health Bonus, a reward for keeping oneself healthy, for staying healthy.</b>	

Question	Answer Yes/No	Explanation	Reference/Source
<b>PART D: DISCLOSURE AND TRANSPARENCY</b>			
<b>D.1 Transparent ownership structure</b>			
D.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	<p>YES</p> <p>The Company periodically submits to the PSE a public ownership report detailing the extent of ownership of controlling shareholders, including the shareholdings of their subsidiaries and affiliates, and that of the Directors and Management. It submits to the PSE and PDEX a list of its top 100 shareholders every quarter. The Company also discloses its top 20 shareholders, including shareholders of record and beneficial owners owning more than five percent of the Company's outstanding capital stock, and shareholdings of its Directors and Officers in the Company's Information Statement, and sends this out to shareholders annually. The Company, however, has no control over outside shareholders who may choose to put their shares under nominee holding companies such as the PCD Nominee Corporation, and is thus unable to make any disclosure on details of that ownership.</p> <p>As disclosed in the Company's Definitive Information Statement, as of March 28, 2016 the identity of the beneficial owners of AEV owning 5% or more are as follows:</p> <p>* PCD Nominee Corporation (Filipino and Foreign) is not related to AEV. The beneficial owners of the shares held through a PCD participant are the beneficial owners thereof to the extent of the number of shares registered under the respective accounts with the PCD participant. AEV has no record relating to the power to decide how the shares held by PCD Nominee Corporation (Foreign and Filipino) to be voted. Of the 627,519,566 shares held by PCD Nominee Corporation (Filipino), at least 345,287,457 share or 6.22% of the voting stock of AEV are for the account of Papa Securities Corporation (PapaSec). AEV is not related to PapaSec.</p>	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 40-41 - Disclosure of Direct and Indirect Shareholdings of Major/Substantial Shareholders</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 94-95 -Ownership Structure</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p>
D.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?	<p>YES</p> <p>The Company discloses beneficial ownership in its Annual Corporate Governance Report to the SEC including trading of Company shares of its directors and key officers. Non-compliance with the policy may carry criminal and civil liabilities as well as reputational damage to the Company, the Board, the Management and the Office of the Compliance Officer strictly enforce compliance with the Trading Policy.</p>	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 40-41 - Disclosure of Direct and Indirect Shareholdings of Major/Substantial Shareholders</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 94-95 -Ownership Structure</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p>
D.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?	<p>YES</p> <p>The Company has an existing policy requiring the Board of Directors and the officers to report to the Office of the Corporate Secretary any transaction related to the purchase and disposal of Company shares within one business day from the date of the transaction. The Company discloses the direct and indirect (deemed) ownership or shareholdings of major and/or substantial shareholders and the details of the subsidiaries, associates, joint ventures and special purpose enterprises/vehicles. The Company's Information Statement and Public Ownership Report regularly filed by the Company likewise show the direct and indirect ownership of the Company's shareholders, which include its Board, the Management Team, and employees. Regular disclosures to the PSE, PDEX and SEC are made in the event of any dealings in Company shares. These disclosures are available at the Company's website and can also be accessed from the PSE portal.</p>	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 40-41 - Disclosure of Direct and Indirect Shareholdings of Major/Substantial Shareholders</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 94-95 -Ownership Structure</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p>
D.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	<p>YES</p> <p>Based on the Company's Public Ownership Report which was filed with the SEC and PSE and subsequently posted in the Company's website on January 14, 2016, below is the direct and indirect ownership of directors and senior management of the Company as of December 31, 2015:</p> <p>The Company also disclose the beneficial ownership of the directors and the senior management in its 2015 Definitive Information Statement as of March 28, 2016.</p>	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 17 - Dealing in Company Shares</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p>
D.1.5	Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?	<p>YES</p> <p>The Company has an existing policy requiring the Board of Directors and the officers to report to the Office of the Corporate Secretary any transaction related to the purchase and disposal of Company shares within one business day from the date of the transaction. The Company discloses the direct and indirect (deemed) ownership or shareholdings of major and/or substantial shareholders and the details of the subsidiaries, associates, joint ventures and special purpose enterprises/vehicles. The Company's Information Statement and Public Ownership Report regularly filed by the Company likewise show the direct and indirect ownership of the Company's shareholders, which include its Board, the Management Team, and employees. Regular disclosures to the PSE, PDEX and SEC are made in the event of any dealings in Company shares. These disclosures are available at the Company's website and can also be accessed from the PSE portal.</p>	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p>- <a href="http://aboitiz.com/about-us#business-at-a-glance">http://aboitiz.com/about-us#business-at-a-glance</a></p> <p><b>Full CG Report - Page 17 - Dealing in Company Shares</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p>



Question	Answer Yes/No	Explanation	Reference/Source
<b>D.2 Quality of Annual Report</b>			
<i>Does the company's annual report disclose the following items:</i>			
D.2.1	Key risks	<p>The Company strives to publish a clear, comprehensive and informative Annual Report and Aboitiz Integrated Annual Report. The Messages from the Chairman, President and Chief Executive Officer, and Chief Financial Officer, and the Financial Highlights of the Aboitiz Integrated Annual Report discuss in detail the financial and operating results of the Company. Other non-financial matters are discussed in the Results of Operations section of the Aboitiz Integrated Annual Report. Operating risks, particularly major risks, are also discussed in the sections on Corporate Governance, Risk Management, and Audited Financial Statements, which also include discussions on the Financial Risk Management Objectives and Policies of the Company. These pieces of information are also posted on the Company's website. (Visit <a href="http://www.aboitiz.com">www.aboitiz.com</a> for the Annual Report and the Integrated Annual Report.)</p> <p>The dividend, whistle-blowing and other company policies as well as profiles of the board of directors and their attendance during the board meeting are made available in the company website and annual report.</p>	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 43-49 - Quality of Annual Report</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 95 - Annual Report</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p> <p><b>Annual report</b> - <a href="http://www.annualreport.aboitiz.com">www.annualreport.aboitiz.com</a></p>
D.2.2	Corporate objectives		
D.2.3	Financial performance indicators		
D.2.4	Non-financial performance indicators		
D.2.5	Dividend policy		
D.2.6	Details of whistle-blowing policy		
D.2.7	Biographical details (at least age, qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of directors/commissioners		
D.2.8	Training and/or continuing education programme attended by each director/commissioner		
D.2.9	Number of board of directors/commissioners meetings held during the year		
D.2.10	Attendance details of each director/commissioner in respect of meetings held		
D.2.11	Details of remuneration of each member of the board of directors/commissioners		
<b>Corporate Governance Confirmation Statement</b>			
D.2.12	Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?	<p>The SEC, being both a company's registry and a securities regulator, requires all publicly listed companies to adopt its model manual on corporate governance providing for minimum standards and provisions. The Company is compliant with these requirements.</p> <p>The Office of the Corporate Secretary and the Chief Compliance Officer regularly monitor the Company's compliance with the PSE, Philippine Dealing and Exchange Corp. (PDEX) and the SEC regulatory requirements. The PSE, PDEX and SEC compliance reports are regularly presented to the Board Corporate Governance Committee for review and discussion.</p> <p>The Company presents its Compliance Report in the Annual Report in the Corporate Governance portion of the report. Below is the Company's PSE, PDEX and SEC Reportorial Compliance Record for 2015.</p>	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 49-50 - Corporate Governance Confirmation Statement in the Annual Report</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 95 - Annual Report</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p>

Question		Answer Yes/No	Explanation	Reference/Source
<b>D.3 Disclosure of related party transactions (RPT)</b>				
D.3.1	Does the company disclose its policy covering the review and approval of material/significant RPTs?	YES	<p>The nature and extent of transactions with affiliated and related parties are disclosed annually to shareholders through the Company's Information Statement, Annual Report and Audited Financial Statements.</p> <p>The Company and its subsidiaries enter into related party transactions consisting of payment of shareholder advances, professional fees and rental fees. These are made on an arm's length basis and at current market prices at the time of the transactions. Service and management contracts are also entered into with subsidiaries and affiliates for corporate center services, such as human resources support services, internal audit services, legal and corporate compliance services, treasury, corporate finance services, and technology infrastructure services. These shared services are obtained from the Company to enable the Aboitiz group of companies to realize cost synergies. The Company maintains a pool of highly qualified professionals with in-depth business expertise specific to the businesses of the AEV organization. Transactions are priced on a cost recovery basis. In addition, transaction costs are always benchmarked to third party rates to ensure competitive pricing. Service Level Commitments and Agreements are executed to ensure quality and timeliness of services.</p>	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 50-51 - Disclosure of Related Party Transactions</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 40-45 -Related Party Transactions</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p> <p><b>Related Party Transaction Policy</b> - <a href="http://www.aboitiz.com/templates/corpgov/reports/Policy%20on%20Related-Party%20Transactions.pdf">http://www.aboitiz.com/templates/corpgov/reports/Policy%20on%20Related-Party%20Transactions.pdf</a></p>
D.3.2	Does the company disclose the name of the related party and relationship for each material/significant RPT?	YES	<p>The Company has a related party transaction policy stated in the Board Audit Charter. Significant or Material Related Party Transactions, other than the routine shared services transactions, are reviewed by the Board Audit Committee, where the majority of the members are the Independent Directors.</p> <p>The SEC issued updated disclosure guidelines on retirement benefit funds. These guidelines enumerate the minimum disclosure requirements under PAS 24, Related Party Disclosures. The guidelines prescribe additional disclosure requirements on any information that would provide an understanding on the transactions of retirement funds with an entity whose employees are the beneficiaries and other investments in securities of the related entity. These disclosure guidelines took effect and became applicable to all annual financial statements for the period ending December 31, 2015. The Company has always disclosed its transactions in its Annual Report and will continue to disclose them in accordance with the existing guidelines.</p>	
D.3.3	Does the company disclose the nature and value for each material/significant RPT?	YES	<p>There has been no reported case of non-compliance with the laws, rules and regulations pertaining to significant or material related party transactions in the past three years. Since the Company is a conglomerate, it has to consolidate the financial statements of the Group. It exerts best efforts to try to obtain its audited financial statements within the schedule required by the SEC. The Company's audited financial statements reflect a true and fair representation of the financials that are affirmed by the Board of Directors and relevant officers of the Company. There have been no revisions restatements of the financials approved by the Board Audit Committee prior to the approval of the Board.</p> <p>The Company has in place policies on transactions with related parties requiring the full disclosure thereof in the Company's financial statements and in other Company reports. The Company's related party transactions include, among others, written service level agreements with its affiliates and subsidiaries for human resources, internal audit, legal, treasury and corporate finance services, for guarantees of credit accommodations of subsidiaries and affiliates and intercompany advances for working capital requirements of subsidiaries and affiliates. The Company does not set thresholds for disclosure of related party transactions, but rather fully discloses all related party transactions regardless of amounts in full compliance with existing Philippine financial accounting standards. The Company also ensures that they have the character of arm's length transactions consistent with, among others, existing rules on transfer pricing. These disclosures are made in the Company's Annual Audited Financial Statements and Management Report.</p> <p>The Company strictly adheres to the Philippine Corporation Code's rules on voting for specific corporate acts where approval of specific types of related party transactions in the Board and in shareholders' meetings may be required. The Company's Independent Directors and the Board Audit Committee play an</p>	
<b>D.4 Directors and commissioners dealings in shares of the company.</b>				
D.4.1	Does the company disclose trading in the company's shares by insiders?	Yes	<p>While the Company encourages stock ownership by employees, to ensure ethical conduct, the Company through its Legal and Corporate Services and Board Secretariat, monitors the share ownership of directors, executives, officers and management team through the regular SEC disclosures of beneficial ownership (SEC Form 23-B), and further monitor compliance through the implementation of the Company's Insider Trading Policy and Trading Black-out dates.</p> <p>The Company has an existing policy requiring the Board of Directors and the officers to report to the Office of the Corporate Secretary any transaction related to the purchase and disposal of Company shares within one business day from the date of the transaction. The Company discloses the direct and indirect (deemed) ownership or shareholdings of major and/or substantial shareholders and the details of the subsidiaries, associates, joint ventures and special purpose enterprises/vehicles. The Company's Information Statement and Public Ownership Report regularly filed by the Company likewise show the direct and indirect ownership of the Company's shareholders, which include its Board, the Management Team, and employees. Regular disclosures to the PSE, PDEX and SEC are made in the event of any dealings in Company shares.</p>	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p>Full CG Report - Page 50-51 - Disclosure of Related Party Transactions - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 40-45 -Related Party Transactions</b>- <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a><b>Related Party Transaction Policy</b> - <a href="http://www.aboitiz.com/templates/corpgov/reports/Policy%20on%20Related-Party%20Transactions.pdf">http://www.aboitiz.com/templates/corpgov/reports/Policy%20on%20Related-Party%20Transactions.pdf</a></p> <p><b>Trading Policy</b> - <a href="http://www.aboitiz.com/templates/corpgov/reports/General%20Trading%20Policy.pdf">http://www.aboitiz.com/templates/corpgov/reports/General%20Trading%20Policy.pdf</a> <a href="http://aboitiz.net/templates/corpgov/reports/Trading%20Policy%20Summary%20&amp;%20FAQs.pdf">http://aboitiz.net/templates/corpgov/reports/Trading%20Policy%20Summary%20&amp;%20FAQs.pdf</a></p>

Question		Answer Yes/No	Explanation	Reference/Source
<b>D.5 External auditor and Auditor Report</b>			External Auditor and Auditor Report The Company's Group Internal Audit team conducts the Company's internal audit operations to make sure that all information are prepared and disclosed in accordance with high quality standards of accounting, financial and non-financial disclosure. The Board Audit Committee has oversight over the Group Internal Audit. The Group Internal Audit conducts its own internal audit, providing an independent review of the Company's internal organizational and operational controls and risk management policies to ensure its effectiveness and appropriateness, and that they are complied with. The Group Internal Audit reports to the Board Audit Committee.	
D.5.1	Are audit fees disclosed?	Yes	With an independent audit function, the Group Internal Audit team provides reasonable assurance that the Company's key organizational and procedural controls are effective, appropriate and complied with. The team is also responsible for identifying and evaluating significant risk exposures and thus contributes to the improvement of risk management and control systems. This is done by assessing adequacy and effectiveness of controls covering the organization's governance, operations and information systems.  The Group Internal Audit team strictly adheres to establish professional standards and such standards promoted by the Institute of Internal Auditors' Code of Ethics.  The Board Audit Committee assists the Board of Directors in its oversight responsibility of monitoring the quality and integrity of the accounting, auditing, legal, ethical and regulatory compliance, risk management and reporting practices of the Group and such other duties as directed by the Board. The Board Audit Committee assists the Board in fulfilling its broad responsibility of corporate governance. The role and responsibilities of the Board Audit Committee are clearly defined in the Company's Manual on Corporate Governance, specifically the Board Audit Committee Charter. The Independent Director who acts as Chairman of the Board Audit Committee, signs off on all Board Audit Committee Reports.	<b>Company Website</b> - <a href="http://abotiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://abotiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a>  <b>Full CG Report - Page 50-53 - External Auditor and Auditor Report</b> - <a href="http://abotiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://abotiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a>  <b>Board Audit Charter</b> - <a href="http://abotiz.com/wp-content/uploads/2015/06/AEV-Board-Audit-Charter_amended_Sep2012_v5-2-Signed.pdf">http://abotiz.com/wp-content/uploads/2015/06/AEV-Board-Audit-Charter_amended_Sep2012_v5-2-Signed.pdf</a>
<b>Where the same audit firm is engaged for both audit and non-audit services</b>			Aside from an internal audit, an annual external audit of the Company is performed by SGV & Co., the Company's duly engaged and qualified independent auditor. SGV has been serving as the Company's external auditors for the last 20 years. Ms. Leovina Mae Villa-Chu is AEV's audit partner for 2012 to 2015. She replaced Mr. Ladislao Z. Avila, Jr. who served as the audit partner in 2011. The external auditors also attend the Company's annual shareholders meetings to respond to questions on the Company's audited financial statements. SGV was present for the 2014 and the 2015 Annual Shareholders Meeting. The auditors also have the opportunity to make a statement during the meeting, if they deem it necessary. In instances when the external auditor suspects fraud or error during its conduct of audit, they are required to disclose and express their findings on the matter. SGV provides an external and objective assurance to the Board and shareholders that the financial statements fairly represent the financial position and performance of the Company in all material aspects.	
D.5.2	Are the non-audit fees disclosed?	Yes	There has been no event in the past 21 years where the Company and its external auditors or the handling partner had any serious or material disagreement with regard to any matter relating to accounting principles or practices, financial statement disclosure or auditing scope or procedure.	
D.5.3	Does the non-audit fee exceed the audit fees?	Yes	As a policy, the Board Audit Committee makes recommendations to the Board of Directors concerning the selection of the external auditor and pre-approves audit plans, scope and frequency before the audit is conducted. In 2015, the shareholders delegated to the Board the authority to appoint the external auditor.  Audit services of external auditors for the year 2015 were pre-approved by the Board Audit Committee. The Committee also reviewed the extent and nature of these services to ensure that the independence of the external auditors is preserved. In 2015, among the initiatives pursued, the Group Internal Audit undertook the standardization of audit measurement tools across the audit group: reviewed the Group Internal Audit operations, Risk Management Plan update; updated the Integrated Risk Management-Audit guidelines, and the implementation of the aligned vulnerability measure of Audit and Risk managements.  The fees paid to the external auditor for audit services are disclosed by the Company in its Information Statement. The external audit and other fees of the	
<b>D.6 Medium of communications</b>				
<b>Does the company use the following modes of communication?</b>				
D.6.1	Quarterly reporting		<b>Medium of Communications</b> The Company uses channels of communications for disseminating information which provide for equal, timely and cost-efficient access to relevant information to its stakeholders.	
D.6.2	Company website	YES	Pursuant to the corporate governance principle of disclosure and transparency, information on the Company is made readily available. The Company provides shareholders with quarterly reports that include information about the Board of Directors and key officers, including relevant professional information on the Directors and Officers, their shareholdings and dealings with the Company and their aggregate compensation. These quarterly reports are filed promptly to the PSE, SEC and PDEx and can be accessed in the Company's website.  The Company website contains updated corporate information of the Company, including details of its business operations and financial statements. The Investor Relations pages of the Company website provide financial highlights, recent press releases, audio recordings of media briefings, and information on the shareholding structure and organizational structure of the Company, among others.	<b>Company Website</b> - <a href="http://abotiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://abotiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a> - <a href="http://abotiz.com/investor-relations">http://abotiz.com/investor-relations</a> - <a href="http://abotiz.com/media-center">http://abotiz.com/media-center</a>  <b>Full CG Report - Page 54 - Medium of Communications</b> - <a href="http://abotiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://abotiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a>
D.6.3	Analyst's briefing		The Investor Relations Officer and the Office of the Corporate Secretary have an established communications strategy and protocols to promote effective communication and liaison with shareholders.	<b>ACGR - Page 96 - Company Website</b> - <a href="http://abotiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://abotiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a>
D.6.4	Media briefings /press conferences			

Question		Answer Yes/No	Explanation	Reference/Source
<b>D.7 Timely filing/release of annual/financial reports</b>				
D.7.1	Are the audited annual financial report / statement released within 120 days from the financial year end?	YES	The Company's Annual Report is filed with the SEC, PSE and PDEX within 105 days from end of the financial year end. The Annual Report is immediately uploaded in the Company website after submission to the SEC and PSE.  The Company's Annual Audited Financial Statement (AFS) is filed within 120 days from the end of its fiscal year, as required by the SEC. The Company's AFS reflects a true and fair representation of the financials that are affirmed by the Board of Directors and relevant officers of the Company. There have been no revisions and restatements of the financials approved by the Board Audit Committee prior to the approval of the Board. Copies of the AFS are given to all shareholders and are also available on the Company's website. The Company's audited financial statements reflect a true and fair representation of the financials that are affirmed by the Board of Directors and relevant officers of the Company. There have been no revisions and restatements of the financials approved by the Board Audit Committee prior to the approval of the Board.	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 54 - Timely Filing and Release of Annual and Financial reports</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 95-96 -Item e.</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p> <p><b>Board Audit Charter</b> - <a href="http://aboitiz.com/wp-content/uploads/2015/06/AEV-Board-Audit-Charter_amended_Sep2012_v5-2-Signed.pdf">http://aboitiz.com/wp-content/uploads/2015/06/AEV-Board-Audit-Charter_amended_Sep2012_v5-2-Signed.pdf</a></p>
D.7.2	Is the annual report released within 120 days from the financial year end?			
D.7.3	Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the board of directors/commissioners and/or the relevant officers of the company?			
<b>D.8 Company website</b>				
D.8.1	Business operations	YES	The Company website contains updated corporate information of the Company, including details of its business operations and financial statements. The Investor Relations pages of the Company website provide financial highlights, recent press releases, audio recordings of media briefings, and information on the shareholding structure and organizational structure of the Company, among others.  The Company has a dedicated webpage for its corporate documents (Company's Articles of Incorporation, By-Laws and General Information Sheet), corporate governance policies and practices in the Company website, which includes, among others, a description on the governance practices in the Company, its corporate and shareholding structure, its sustainability and corporate social responsibility initiatives, its company policies, and the awards it has garnered in recent years. An electronic copy of the Annual Report, the Aboitiz Integrated Annual Report including the Corporate Governance Report can also be downloaded from the website as well as the Notice, Agenda and Minutes of the Meeting. The Management regularly provides updated news on the Company website. The Company's corporate governance initiatives, such as newly approved policies, circulars and board policies are also made available to the public on the Company website. In addition, Management regularly uploads updated news and disclosures on the Company's website. The Company's corporate governance initiatives, such as newly approved policies, circulars and board policies are also made available to the public on the Company's website at <a href="http://www.aboitiz.com/investor-relations/investors-kit">www.aboitiz.com/investor-relations/investors-kit</a> .	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>AGM/ASM</b>- <a href="http://aboitiz.com/investor-relations#annual-stockholders-meeting">http://aboitiz.com/investor-relations#annual-stockholders-meeting</a></p> <p><b>Corporate Structure</b> - <a href="http://aboitiz.com/about-us#business-at-a-glance">http://aboitiz.com/about-us#business-at-a-glance</a></p> <p><b>Company's constitution</b> - <a href="http://aboitiz.com/corporate-governance/policies-protocols#corporate-charter-documents">http://aboitiz.com/corporate-governance/policies-protocols#corporate-charter-documents</a></p> <p><b>Annual Report</b> - <a href="http://annualreport.aboitiz.com/">http://annualreport.aboitiz.com/</a></p> <p><b>Full CG Report - Page 54-55 - Company Website</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 95-96 -Item F.</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p>
D.8.2	Financial statements/reports (current and prior years)			
D.8.3	Materials provided in briefings to analysts and media			
D.8.4	Shareholding structure			
D.8.5	Group corporate structure			
D.8.6	Downloadable annual report			
D.8.7	Notice of AGM and/or EGM			
D.8.8	Minutes of AGM and/or EGM			
D.8.9	Company's constitution (company's by-laws, memorandum and articles of association)			
<b>D.9 Investor relations</b>				
D.9.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer / office responsible for investor relations?	YES	The Office of the Corporate Secretary, Company's Investor Relations Office, its shareholder affairs contact person and its stock and transfer agent are also available for any communications, requests, inquiries or any clarifications. The Company discloses the contact details (e.g. telephone, fax, and email) of the officer / office responsible for investor relations. The contact details are provided in the Annual Report and in the Company's website.  The Investor Relations team provides a venue for shareholders to air out comments or any suggestions and organizes regular analysts' briefing for every disclosure of financial statements. It also ensures that investors/shareholders' queries are responded to within three to five business days from date of query. There have been no major grievances for any alleged violation by the Company of shareholders' rights.	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><a href="http://aboitiz.com/contact-us#contact-us">http://aboitiz.com/contact-us#contact-us</a></p> <p><b>Full CG Report - Page 55 - Investor Relations</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 106 - ) Investors Relations Officer</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p>
<b>PART E: RESPONSIBILITIES OF THE BOARD</b>				
<b>E.1 Board of Duties and Responsibilities</b>				
E.1.1	Clearly defined board responsibilities and corporate governance policy	YES	The Company discloses its corporate governance policy through its Company's Manual on Corporate Governance. To continuously keep itself up-to-date with current best practices, the Company regularly reviews and updates this manual. The Board amended the Company's Manual on Corporate Governance on August 3, 2012, and also further amended on January 6, 2014 and July 24, 2014, to upgrade the Company's corporate governance practices. The most recent amendment was to reinforce and recognize the rights of all stakeholders in compliance with SEC requirements. The Company's Manual on Corporate Governance designates a Compliance Officer and defines his duties as well as outlines a Plan of Compliance revolving around the Board of Directors, its composition, qualifications, roles and responsibilities, the delineation of the roles of the Chairman and the CEO, conflict of interest and business interest disclosures, Board meeting quorum requirements, and adequate and timely information and accountability of audits. The Board Committees provide quality assurance that the Board functions are fulfilled.  The Company's Manual on Corporate Governance also specifies the composition and duties of the newly-created and restructured board committees, the qualifications of the Corporate Secretary, an information security management policy, a sustainability policy, a risk management policy, communication process and training process, reportorial or disclosure system of the Company's corporate policies, shareholders' benefit statement and a monitoring and assessment system.	<p><b>Company Website - Corporate Governance</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 57, Disclosure of Company's Corporate Governance Policy and Board Charter</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 5-7. Item (b)</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p> <p><b>Board Protocol</b> - <a href="http://aboitiz.net/templates/corpgov/reports/Policy_Protocol.pdf">http://aboitiz.net/templates/corpgov/reports/Policy_Protocol.pdf</a></p> <p><b>Manual on Corporate Governance</b> - <a href="http://aboitiz.com/corporate-governance/policies-protocols#manual-of-corporate-governance">http://aboitiz.com/corporate-governance/policies-protocols#manual-of-corporate-governance</a></p>

	Question	Answer Yes/No	Explanation	Reference/Source
E.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed?	Yes	<p>The Company regularly discloses all acts of the Board, corporate officers and management which are done in the regular course of business and operations of the Company and disclosed to the PSE, SEC and PDEX as may be required in accordance with applicable laws.</p> <p>In the interest of transparency and as a matter of customary practice or procedure, the Company presents to its shareholders every annual shareholder's meeting the board resolutions approved by the Board from the previous year to date. These resolutions, which are submitted to the shareholders for ratification during the meeting, are disclosed in the Company's Definitive Information Statement.</p>	<p><b>Company Website - Corporate Governance</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 57, Disclosure of Decisions Requiring Board of Directors' Approval</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p>
E.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated?	Yes	<p>The roles and responsibilities of a member of the Board of Directors are clearly defined in the Company's Amended By-Laws and in the Company's Manual on Corporate Governance. The main purpose of the Board, as expressly stated in the manual, is to represent and protect the interests of the owners of the business, i.e., the internal shareholders, and all other key external stakeholders, regardless of category, in accordance with the Company's corporate charter and applicable laws. To ensure a clear distinction of the responsibilities in the management of the Company's business, the positions of the Company's Chairman and CEO are held separately by different individuals.</p>	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a> - <a href="http://aboitiz.com/corporate-governance/governance-management-team#board-of-directors">http://aboitiz.com/corporate-governance/governance-management-team#board-of-directors</a></p> <p><b>Full CG Report - Page 57, Roles and Responsibilities of the Board of Directors</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a> <b>ACGR - Page 72-74 - ) Work Done and Issues Addressed</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p>
	<b>Corporate Vision/Mission</b>			
E.1.4	Does the company have a vision and mission statement?	YES	<p>As a publicly-listed company, AEV's vision: is to focus on businesses that provide basic goods and services to meet the demands of a growing economy; develop and rely on the company's core competencies, financial strength, and reputation to achieve its goals; and, to continuously maximize shareholder value and seek to become the premier investment company in the Philippines.</p> <p>The Company's mission is: To create long term value for all our stakeholders.</p> <p>In line with the Company's Vision and Mission statement the Board of Directors recognizes its role of providing leadership and stewardship to the Company, its shareholders, and all other stakeholders. The role of the Board is to represent and protect the interests of the owners of the business and other key external stakeholders, regardless of category, within the boundaries of its corporate charter, and all relevant statutes and legal regulations and rules. The primary purpose of the Company's Board is to provide governance and oversight to the Company and its businesses in which it has direct or indirect interests. In addition, its responsibilities extend to other stakeholders in respect of compliance with regulatory standards; the provision of appropriate information and updates; and the effective representation and protection of the Aboitiz brand and reputation. The Board is responsible for the success of the Company through its supervision and oversight over affairs in a responsible and effective manner.</p>	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a> - <a href="http://aboitiz.com/about-us#mission">http://aboitiz.com/about-us#mission</a></p> <p><b>Full CG Report - Page 57-58, Corporate Vision and Mission</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a> <b>ACGR - Page 11- Corporate Vision and Mission</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p>
E.1.5	Has the board review the vision and mission/strategy in the last financial year?	YES	<p>The Company's Board of Directors recognizes its role of providing leadership and stewardship to the Company, its shareholders, and all other stakeholders. The role of the Board is to represent and protect the interests of the owners of the business and other key external stakeholders, regardless of category, within the boundaries of its corporate charter, and all relevant statutes and legal regulations and rules. The primary purpose of the Company's Board is to provide governance and oversight to the Company and its businesses in which it has direct or indirect interests. In addition, its responsibilities extend to other stakeholders in respect of compliance with regulatory standards; the provision of appropriate information and updates; and the effective representation and protection of the Aboitiz brand and reputation. The Board is responsible for the success of the Company through its supervision and oversight over affairs in a responsible and effective manner.</p> <p>The Board participates in an Annual Board Retreat and Strategy Refresh to discuss both the strategic roadmap and policies of the Company, and a review of the Company's vision and mission. The Board together with key officers participated in a strategy workshop last December 4, 2015, to refresh the Company's vision, mission, strategy and, corporate initiatives and core businesses. As a result of this strategy refresh, the Company has now added a fifth leg to its core businesses; adding infrastructure to the existing lines of banking and financial services, power, real estate and land development and food.</p>	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a> - <a href="http://aboitiz.com/about-us#mission">http://aboitiz.com/about-us#mission</a></p> <p><b>Full CG Report - Page 58, Review of Corporate Vision and Mission</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a> <b>ACGR - Page 11- Corporate Vision and Mission</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p>

	Question	Answer Yes/No	Explanation	Reference/Source
E.1.6	Does the board of directors monitor/oversee the implementation of the corporate strategy?	YES	<p>The Company's Board is fully compliant with the Company's Manual on Corporate Governance for the year 2014. This manual clearly defines the Board's responsibilities and the corporate governance policy of the Company. Proof of the Board's strict adherence to the Manual on Corporate Governance is the Company's compliance track record with SEC and PSE rules and regulations. The Manual on Corporate Governance was adopted with AEV's vision and mission of providing the Filipino with the basic goods and services necessary to meet the demands of a growing economy in mind. The Company's goal is to develop and rely on its core competencies, financial strength and reputation to achieve its business goals. The Company is committed to continuously maximize shareholder value and strive to become the premier investment Company in the Philippines.</p> <p>To continuously keep itself up-to-date with current best practices, the Company regularly reviews and updates its Manual on Corporate Governance. The Board amended the Manual on Corporate Manual on August 3, 2012, and also further amended on January 6, 2014 and July 24, 2014, to upgrade the Company's corporate governance practices. The most recent amendment was to reinforce and recognize the rights of all stakeholders in compliance with SEC requirements. The Manual on Corporate Governance designates a Compliance Officer and defines his duties as well as outlines a Plan of Compliance revolving around the Board of Directors, its composition, qualifications, roles and responsibilities, the delineation of the roles of the Chairman and the CEO, conflict of interest and business interest disclosures, Board meeting quorum requirements, and adequate and timely information and accountability of audits. The Board Committees provide quality assurance that the Board functions are fulfilled.</p> <p>The Company's Manual on Corporate Governance also specifies the composition and duties of the newly-created and restructured board committees, the qualifications of the Corporate Secretary, an information security management policy, a sustainability policy, a risk management policy, communication process and training process, reportorial or disclosure system of the Company's corporate policies, shareholders' benefit statement and a monitoring and assessment system. The Compliance Officer coordinates with the regulatory officers of the Company's business units to ensure compliance with other laws as well as to ensure the checks and balances and mitigating penalty measures are imposed.</p> <p>The Company's Corporate Secretary plays a significant role in supporting the Board in discharging its responsibilities through management of a Board Secretariat, through inputs to the agenda, review of reports and SEC compliance, through an oversight of investor concerns, oversight of stock and transfer agent, and active participation at Board meetings.</p>	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a>  - <a href="http://aboitiz.com/about-us#mission">http://aboitiz.com/about-us#mission</a></p> <p><b>Full CG Report - Page 58-59, Monitoring and Board Oversight of the Corporate Strategy</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p>
<b>E.2 Board structure</b>				
<i>Code of Ethics or Conduct</i>				
E.2.1	Are the details of the code of ethics or conduct disclosed?		<p>The Aboitiz Code of Ethics and Business Conduct adopted by the Company in 2002 sets out how the Executive Management, team leaders and team members can achieve and maintain ethical standards in the Company's day to day operations and summarizes the Company's fundamental policies and directives. All Directors, officers, management team and employees are required to comply with the Code.</p> <p>The Code of Ethics and Business Conduct clearly sets the standards, policies and procedures on proper business conduct with co-employees, shareholders, investors, suppliers, customers, analysts, creditors and financial institutions, and on fair dealings, conflicts of interest and related party transactions, inappropriate gifts and favors, appropriation of corporate opportunities, dealing with proprietary and confidential information and Company system and assets, use and misuse of inside information, fair and truthful disclosures to the public, maintenance of accurate books and records, respect and dignity accorded to others, promotion of a safe and healthy working environment and the enforcement and administration of the Code. The detailed implementation of the Code is also delegated in the roles of the various functional teams of AEV Corporate Center.</p>	
E.2.2	Does the company disclose that all directors/commissioners, senior management and employees are required to comply with the code?	YES	<p>To protect proprietary information of the Company, its subsidiaries and its affiliates, the Directors, Officers and Team Members of the Company sign a Non-Disclosure Agreement in accordance with the applicable provisions of the laws of the Philippines, the Company's Articles of Incorporation and applicable rules and regulations issued by the regulatory bodies.</p> <p>All directors, officers and employees have an individual responsibility to ensure that business practices adhere to the rules of the Code of Ethics and Business Conduct. In 2014, no employee or officer sought exemptions from the application of the corporate governance rules and guidelines of the Company. The Management Team actively encourages employees to adhere to the Code of Ethics and Business Conduct and exercise their sound judgment and decision in daily work as part of its commitment to the Aboitiz Way. There has been no incident of non-compliance with the Code.</p>	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a>  - <a href="http://aboitiz.com/about-us#mission">http://aboitiz.com/about-us#mission</a></p> <p><b>Full CG Report - Page 59-60, AEV's Code of Ethics and Business Conduct</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page Page 32-42, Code of Business Conduct &amp; Ethics</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a><b>Related Party Transaction Policy</b> - <a href="http://www.aboitiz.com/templates/corpgov/reports/Policy%20on%20Related-Party%20Transactions.pdf">http://www.aboitiz.com/templates/corpgov/reports/Policy%20on%20Related-Party%20Transactions.pdf</a></p> <p><b>Code of Ethics and Business Conduct</b> - <a href="http://aboitiz.com/corporate-governance/policies-protocols#code-of-ethics-and-business-conduct">http://aboitiz.com/corporate-governance/policies-protocols#code-of-ethics-and-business-conduct</a></p>
E.2.3	Does the company disclose how it implements and monitors compliance with the code of ethics or conduct?		<p>The detailed implementation of the Code is also delegated in the roles of the various functional teams of AEV Corporate Center and defined in the Code of Ethics and Business Conduct of the Company.</p> <p>In March 2016, the Board of Directors approved the amendments to the Company's Code of Ethics and Business Ethics as endorsed by the Board Corporate Governance Committee. The key revisions to the Code of Ethics and Business Conduct include the adoption of a more defined anti-bribery and corruption policy and the inclusion of the existing sustainability and social media policies of the Company. The Company's Code of Ethics is downloadable from its website at <a href="http://www.aboitiz.com">www.aboitiz.com</a>.</p>	

Question	Answer Yes/No	Explanation	Reference/Source
<b>Board Structure &amp; Composition</b>			
E.2.4	Do independent directors/commissioners make up at least 50% of the board of directors/ commissioners?	YES	The Company is compliant with Section 38 of the Securities Regulation Code and Rule 38 of its Amended Implementing Rules requiring public companies to have independent directors constituting 20% of the total number of directors.
			<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 60, Board Structure and Composition</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 4, Board of Directors</b>- <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p>
E.2.5	Are the independent directors/commissioners independent of management and major/ substantial shareholders?	YES	<p>As defined in the Securities Regulation Code, an independent director "is a person other than an officer or employee of the corporation, its parent or subsidiaries, or any other individual having a relationship with the corporation, which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director".</p> <p>The Company's Independent Directors are independent from Management. They are not encumbered with any management responsibility and are free from any business or other relationship with the Company. They are not major/substantial shareholders or hold shares in such amounts that could materially interfere with their exercise of independent unfettered judgment as members of the Board. More importantly, the Independent Directors chosen to the Company's Board are independently- minded professionals. There is nothing in the Company's By-Laws and in any shareholder agreements or arrangements that constrain the Independent Director's ability to vote independently.</p> <p>Independent Directors of the Company do not perform any management duties and do not perform any minor or substantial management work. The Independent Directors sit in the Board Committees and perform their functions as members of the various Committees, solely for oversight of the Company's management team. The Company's non-executive directors and Independent Directors meet at least once a year without the presence of the executive directors for an informal discussion of issues. The Independent Directors met with the non-executive Chairman of the Board for their annual executive sessions on July 23</p>
			<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 60, Board Structure and Composition</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 4, Board of Directors</b>- <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p>
E.2.6	Does the company have a term limit of nine years or less for its independent directors/commissioners?	YES	The Company also adopted SEC Memorandum Circular No. 9, Series of 2011, imposing term limits for Independent Directors aimed at enhancing the effectiveness of Independent Directors and at encouraging the infusion of fresh ideas to a Board of Directors. In compliance with the said Memorandum, the Board Corporate Governance Committee regularly monitors the tenure of the Company's Independent Directors. The Company has adopted a 5-year tenure for its Independent Directors counted from the effectivity of the SEC Circular.
			<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 61, Term Limits of Independent Directors</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 23, Term Limits of Independent Directors</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p>
E.2.7	Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?	YES	<p>In the Company's Manual on Corporate Governance, the Board Corporate Governance Committee shall consider among others, number of directorship/active memberships and officerships in other corporations or organizations in the selection of board of members. The same limitation applies to independent directors.</p> <p>The Independent Directors of the Company do not sit in more than five (5) boards of publicly-listed companies (PLCs). Justice Jose C. Vitug (Ret.) sits as an Independent Director in only one other PLC, the ABS-CBN Holdings Corporation. Mr. Stephen C. CuUnjieng sits on the board of SM Investments Corporation, Century Properties Group, and Mr. Raphael P.M. Lotilla sits on the board of Trans-Asia Petroleum Corporation. This is shown in the certification of affiliations required from each of the nominated Independent Directors. Likewise, executive directors do not generally sit on other boards of PLCs outside the Group, unless they have substantial interest in the said company or they have been asked to sit in the capacity as independent directors. The executive directors do not sit in more than two boards of listed companies outside the Aboitiz Group.</p>
			<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 61, Limitation on Board Membership of Independent Directors</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 15-16, Limitation on Board Seats</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p>
E.2.8	Does the company have any executive directors who serve on more than two boards of listed companies outside the group?	YES	<p>Executive directors do not generally sit on other boards of PLCs outside the Group, unless they have substantial interests in those PLCs or they have been asked to sit in the capacity as independent directors.</p> <p>The Company's executive directors do not sit in more than two boards of publicly listed companies outside the Aboitiz Group. The Company's Manual on Corporate Governance also provides that the CEO and other executive directors shall submit themselves to a low active limit on membership in other corporate boards.</p>
			<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 61, Executive Directors in the Boards of Other PLCs</b>- <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 15-16, Limitation on Board Seats</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p>

Question	Answer Yes/No	Explanation	Reference/Source
<b>Nominating Committee</b>			
E.2.9		The Board Corporate Governance Committee (with Nomination and Compensation Committee) The Board's ability to make decisions with governance impact is supported by the work of the Board Corporate Governance Committee. The Board Corporate Governance Committee provides information and recommendations necessary for making good governance decisions.	
E.2.10			
E.2.11		The Board Corporate Governance Committee assists the Board but does not pre-empt any board responsibilities in making final decisions on corporate governance, nomination and compensation matters.	
E.2.12		In performing its duties, the Board Corporate Governance Committee maintains effective working relationships with the Board and the Group's senior leadership to enable it to perform its roles effectively. Each Committee member strives to obtain an understanding of the detailed responsibilities of Committee members as well as the Group's businesses and operating environment.	
E.2.13			
E.2.14		The governance practices for the overall interests of the stakeholders.	
<b>Remuneration Committee/ Compensation Committee</b>			
E.2.15		Since the Board Corporate Governance Committee is a merger of the Nomination and Compensation Committees and the original Corporate Governance Committee, the Board Corporate Governance Committee formulates policies, guidance in selecting nominees for the Board of Directors, among others, in a coordinated way. In performing its duties, the Committee maintains an effective working relationship with the Board of Directors. The Board Corporate Governance Committee performs the functions of the Nominations and Remuneration Committee.	
E.2.16	YES	Pursuant to the merger of Board Committees, the Board Corporate Governance Committee performs the functions of the Nominations and Remuneration and the Board Corporate Governance Committees. It accepts the shareholder nominations of directors and recommends, after study, the compensation of directors, as well as succession issues.	<b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a> <b>Full CG Report - Page 62-64, Executive Directors in the Boards of Other PLCs</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a>
E.2.17		Independent Directors Comprise Majority of the Corporate Governance Committee The Committee is composed of a majority of Independent Directors (three out of five directors). The Chairman of the Committee is a non-executive director and brings with him his past valuable experience and expertise in the major businesses of the Company, having served as its Chairman of the Board from 1998 to 2008.	<b>ACGR - Page 71-72, Nomination Committee</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a>
E.2.18		The Board Corporate Governance Committee is currently composed of the following:  Chairman of the Corporate Governance Committee is an Independently Minded Non-Executive Director Since the Board Corporate Governance Committee is a merger of the Nomination and Compensation Committees and the original Corporate Governance Committee, the Board Corporate Governance Committee formulates policies, guidance in selecting nominees for the Board of Directors, among others, in a coordinated way. In performing its duties, the Committee maintains an effective working relationship with the Board of Directors. The Board Corporate Governance Committee performs the functions of the Nominations and Remuneration Committee. It accepts, receives and recommends directors nominated by shareholders, as well as assesses succession issues of management.	
E.2.19			
E.2.20		Disclosure of Governance Structure and Charter of the Corporate Governance Committee The composition, roles and responsibilities of the members of the Corporate Governance Committee are defined in the Company's Manual on Corporate Governance, which serves as the committee's charter. The Manual on Corporate Governance is available at <a href="http://www.aboitiz.com">www.aboitiz.com</a> under Policies & Protocols in the Corporate Governance page.	
<b>Audit Committee</b>			
E.2.21		The Board Audit Committee The Board Audit Committee oversees the function of the Group Internal Audit in maintaining a comprehensive enterprise-wide compliance program and a robust institutionalized quality service platform for the Company's internal audit functions that are annually reviewed. The Board Audit Committee, in conjunction with the Group Internal Audit, performs the following functions: reviews and approves non-audit services conducted by the external auditor and corresponding fees, assesses and recommends the external auditor on behalf of the Board to ensure a selection of credible, competent external auditor with the ability to understand the complexity of the entire range of the transactions of the Company, provides the Board with adequate and relevant information on the external auditors for a fair and transparent selection or tender process, and schedules regular meetings and dialogues with the external audit team (with and without management teams present). The Company's CFO, when invited by the Board Audit Committee, attends the meetings of the Board Audit Committee (a) to ensure immediate clarification and feedback of audit issues to the Board Audit Committee, and (b) to give prompt instructions to the Company of any policy that the Board Audit Committee proposes to implement.	
E.2.22			
E.2.23			
E.2.24			<b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a>
E.2.25	YES	Existing corporate audit policies require that the financial reports are attested to by the CEO and CFO, and that a sound internal audit, control and compliance system is in place and working effectively in the Company. The Company follows the policy of rotating its lead external audit partner of every five years.	<b>Full CG Report - Page 65-70, The Board Audit Committee</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a>
E.2.26		The audited financial statements are released in accordance with the BIR requirement to file every April 15.	<b>ACGR - Page 84-87, Internal Audit and Control</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a>
E.2.27		Independent Directors Comprise Majority of the Audit Committee The Board Audit Committee is composed of at least three (3) directors, two (2) of whom shall be independent directors. Currently, three Independent Directors sit in the Committee. The Chairman of the Board Audit Committee is an Independent Director.	<b>BOARD CHARTER</b> - <a href="http://aboitiz.com/wp-content/uploads/2015/06/AEV-Board-Audit-Charter_amended_Sep2012_v5-2-Signed.pdf">http://aboitiz.com/wp-content/uploads/2015/06/AEV-Board-Audit-Charter_amended_Sep2012_v5-2-Signed.pdf</a>
E.2.28			
E.2.29		Chairman of the Audit Committee is an Independent Director During the Company's Organizational Meeting last May 19, 2015, the Board appointed Retired Justice Jose C. Vitug as Chairman of the Board Audit Committee. Retired Justice Vitug brings with him a wealth of experience in internal controls and audit having worked with companies such as ABS-CBN Holdings Corporation.	



Question	Answer Yes/No	Explanation	Reference/Source
<b>E.3 Board Processes</b>			
<b>Board meetings and attendance</b>			
E.3.1		Are the board of directors meeting scheduled before the start of financial year?	
E.3.2		Does the board of directors/commissioners meet at least six times during the year?	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 76-77, Board Processes</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p>
E.3.3	YES	<p><b>Schedule of Board Meetings</b> During the last board meeting of every year, the members of the Board agree on the schedule of meeting for the next financial year. The final date of meeting for the succeeding year, as well as the time and venue of the meetings are circulated to the Board and uploaded in the Diligent Board Books right after the last meeting of the year.</p> <p>Pursuant to the Manual on Corporate Governance of the Company, the Board of Directors of the Company meets at least once every two months or at least six (6) times a year. In 2015, the board meetings of the Company were as follows: January 27, 2015, March 26, 2015, May 18, 2015, July 29, 2015, September 24, 2015, and December 4, 2015.</p> <p><b>Attendance of Directors to Board Meetings</b> The attendance of individual directors in board meetings is reported to the Board Corporate Governance Committee by way of the Board Performance Report and to the SEC through the filing of the Annual Corporate Governance Report. The attendance of the directors to the Company's board meetings in 2015 was good. The attendance of the directors to the Company's board meetings in 2015 was exemplary with an overall percentage of 96.3% attendance record for the nine (9) regular and special board meetings including strategy meetings for each director and 96.3% presence of directors per meetings.</p>	<p><b>ACGR - Page 47-51, Board Meetings &amp; Attendance</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p>
E.3.4	YES	Does the company require a minimum quorum of at least 2/3 for board decisions?	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 78, Quorum Requirement for Board Approvals</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 47-51, Board Meetings &amp; Attendance</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p>
E.3.5	YES	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 78, Meeting of Non-Executive Directors at Least Once a Year</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 47-51, Board Meetings &amp; Attendance</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p>
<b>Access to information</b>			
E.3.6	YES	<p>Are board papers for board of directors/commissioners meetings provided to the board at least five business days in advance of the board meeting?</p> <p>Based on existing Board Protocols adopted by the Board Secretariat, the board materials for directors are provided to the Board. The Board Secretariat ensures that the Board materials are uploaded to the Aboitiz Boardbooks and available for reading at least five (5) business days prior to a board meeting.</p> <p>Board meeting agenda items include reports on the generation businesses per sector, the power distribution business, energy trading updates, business developments, power regulatory updates and issues, investment proposals and business transactions, business strategies, financial and management reports, treasury reports, and top risks of the Company, among others.</p>	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 78, Board Materials Circulation Timeline</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 47-51, Board Meetings &amp; Attendance</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p> <p><b>Board Protocol</b> - <a href="http://aboitiz.net/templates/corpgov/reports/Policy_Protocol.pdf">http://aboitiz.net/templates/corpgov/reports/Policy_Protocol.pdf</a></p>

Question		Answer Yes/No	Explanation	Reference/Source
E.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	YES	The Company's Corporate Secretary plays a significant role in supporting the Board in discharging its responsibilities through management of a Board Secretariat, through inputs to the agenda, review of reports and PSE and SEC compliance, through an oversight of investor concerns, oversight of stock and transfer agent, and active participation at Board meetings. The current Corporate Secretary is a member in good standing of the Philippine and New York State Bar and alumni of the Institute of Corporate Directors and Professional Directors' Program. The professional members of the Board Secretariat are lawyers and accountants who are also alumni of the Corporate Governance and Professional Directors' Program.	<p><b>Company Website</b>- <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a> - <a href="http://aboitiz.com/corporate-governance/governance-management-team#chief-compliance-officer">http://aboitiz.com/corporate-governance/governance-management-team#chief-compliance-officer</a></p> <p><b>Full CG Report - Page 78, Board Materials Circulation Timeline</b>- <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 49-50, Role of the Company Secretary</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p>
E.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices?		The members of the Board have free access to the Chief Legal Officer of the Company and to the legal team in general. This line of communication supports effectiveness of governance practices. Recent global practices show that the governance effectiveness at any company benefits from the board of directors' expanded interaction with the general counsel or chief legal officer. This enhanced interaction goes beyond the traditional practice of general counsel attendance at board meetings, responding to questions and presenting reports on specific agenda matters. Although the level of interaction has not reached a formal practice, AEV directors have informal opportunities to share perspectives with the legal team.	
<b>Board Appointments and Re-Election</b>				
E.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?	YES	<p><b>Board Appointments and Re-Election Criteria in Selecting New Directors</b></p> <p>For an effective Board, the Company takes serious consideration of the selection of Members of the Board. The selection is based on the following minimum qualifications: (i) ownership of at least one share of stock of AboitizPower in compliance with the Corporation Code of the Philippines; (ii) university education or sufficient experience in managing the business, in lieu of a college education; (iii) at least 21 years old; (iv) proven to possess integrity and probity; (v) no conflict of interest; (vi) able to devote his time in fulfilling his duties and responsibilities as Director; (vii) practical understanding of the businesses of the Company; (viii) membership in good standing in relevant industry, business or professional organizations; and (ix) previous business experience. Each member of the Board is identified and selected for the depth of experience and wisdom he is expected to provide to the Company, considering that the Company's business is a unique aggrupation of businesses, requiring the capability to understand power industry financials and technical matters.</p>	<p><b>Company Website</b>- <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a> - <a href="http://aboitiz.com/corporate-governance/governance-management-team#chief-compliance-officer">http://aboitiz.com/corporate-governance/governance-management-team#chief-compliance-officer</a></p> <p><b>Full CG Report - Page 79-80, Board Appointments and Re-Election</b>- <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 23-31, Changes in the Board of Directors [Executive, Non-Executive and Independent Directors]</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p> <p><b>Board Protocol</b> - <a href="http://aboitiz.net/templates/corpgov/reports/Policy_Protocol.pdf">http://aboitiz.net/templates/corpgov/reports/Policy_Protocol.pdf</a></p>
E.3.10	Does the company disclose the process followed in appointing new directors/commissioners?	YES	<p>The annual selection process is intended to appoint a diverse mix of highly competent directors and officers with in-depth knowledge and experience in the core industries of AboitizPower or corporate management, financial expertise, audit and governance experiences. Other factors considered are independent-mindedness, ethical behavior and value contribution of each director. The Company follows a formal and transparent board nomination and election process to ensure the interests of all shareholders. Any shareholder may nominate a director and Independent Director. Nominees for directors are submitted to the Board Corporate Governance Committee, to which the Nominations and Compensation Committee has been merged into. The overall procedure is in compliance with the Amended Implementing Rules and Regulations of the Securities Regulation Code.</p> <p>As a corporate practice, Directors of the Company sit as directors in no more than five (5) publicly- listed companies.</p> <p><b>Process Followed in Appointing New Directors</b></p> <p>The Company's Guidelines for the Constitution of the Nomination Committee and the Nomination and Election of Independent Directors are available in the Company's website at <a href="http://www.aboitiz.com">www.aboitiz.com</a> under the Corporate Governance webpage.</p> <p>The Company also discloses the process of electing regular and independent directors in the Definitive Information Statement, copies of which are distributed to the shareholders and uploaded in the Company's website at <a href="http://www.aboitiz.com">www.aboitiz.com</a>.</p> <p><b>Re-Election of Directors</b></p> <p>All directors are elected every year. A Board director holds office for one year until his successor is elected at the next ASM in accordance with the Corporation Code of the Philippines, the Company's By- Laws and the SEC guidelines. Shareholders may nominate board members individually through the nominations process. At the ASM, and in accordance with the Corporation Code of the Philippines, the Company follows the rule of One-Share, One-Vote. Under this rule, any minority shareholder can influence the board composition by individual nomination and by the power of cumulative voting rights. The right to cumulative voting is a statutory right granted by the Corporation Code of the Philippines.</p>	
E.3.11	Are all the directors/commissioners subject to re-election at least once every three years?	YES	<p><b>Directors Selection Database</b></p> <p>The Company uses professional search firms, external sources of candidates including director databases, professional organizations (whether Philippines or offshore) when searching for candidates for nomination of independent directors. The Company uses all available professional databases and information resources for the selection of Directors, whether through professional search firms or other external sources of candidates.</p>	

Question	Answer Yes/No	Explanation	Reference/Source
<b>Remuneration Matters</b>			
E.3.12	YES	<p>AEV ensures that it pays its directors and officers competitively by comparing rates with other Philippine-based companies through market salary surveys. Changes in Board compensation, if any, are recommended by the Board Corporate Governance Committee, approved by the Board and voted on by the shareholders in a regular shareholders meeting. As approved by the shareholders during the Annual Stockholders Meeting held last May 16, 2011, each director receives a monthly allowance of ₱100,000.00 for each member and ₱150,000.00 for the Chairman. Each director receives a per diem of ₱100,000.00 per board meeting attended, except for the Chairman of the Board, who receives a per diem of ₱150,000.00. For every board committee meeting attended, each director is entitled to a per diem of ₱80,000.00, except for the Chairman of the Committee, who receives ₱100,000.00. There were no changes to the Board compensation recommended for shareholder approval in 2012, 2013 and 2014. The 2014 remuneration was considered at par with peers in the industry.</p>	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p>
E.3.13	YES	<p>In the last Annual Stockholders Meeting of 2015, the shareholders approved an increase in the compensation of the directors to take effect after May 18, 2015, details are as follows:</p> <p>All proposed changes in Board remuneration are approved by the shareholders and disclosed to the public in a timely manner through PSE and SEC disclosures and the Company's Annual Report. The Company reviews Board remuneration by benchmarking against other Philippine publicly listed companies. It also participates in market surveys to benchmark board remuneration.</p> <p>The non-executive directors do not receive any additional compensation, options, performance shares or bonuses from the Company.</p>	<p><b>Full CG Report - Page 80-81, Disclosure of the Fee Structure for Non-Executive Directors</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 51-56, Remuneration Matters</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p> <p><b>Board Protocol</b> - <a href="http://aboitiz.net/templates/corpgov/reports/Policy_Protocol.pdf">http://aboitiz.net/templates/corpgov/reports/Policy_Protocol.pdf</a></p>
E.3.14	YES	<p>The Board members' remuneration is a form of reward and recognition to attract, retain and optimize the directors who continually deliver quality services for the growth of the Company.</p> <p>The Company rewards the individual directors through a board compensation package and the officers based on their stretched strategic goals and ability to execute their duties and responsibilities. The Company's performance reward philosophy is based on objective performance. Performance is evaluated and compensation is reviewed on an annual basis.</p>	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 80, Board Remuneration Matters</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 51-56, Remuneration Matters</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p>
E.3.15		<p>The Board members' remuneration policy and practice is disclosed in the Company's Definitive Information Statement and the Annual Corporate Governance Report. Independent Non-Executive Directors Do Not Receive Options, Bonuses or Performance Shares</p> <p>The non-executive directors do not receive options, performance shares or bonuses. Company executive officers do not receive stock options or performance shares.</p>	<p><b>Board Protocol</b> - <a href="http://aboitiz.net/templates/corpgov/reports/Policy_Protocol.pdf">http://aboitiz.net/templates/corpgov/reports/Policy_Protocol.pdf</a></p>
<b>Internal Audit</b>			
E.3.16	YES	<p>The Company has a fully functional independent internal audit team, the Group Internal Audit. The Group Internal Audit is overseen by the Board through the Board Audit Committee. The independent internal auditors of the Company report directly to the Board Audit Committee and the Board Audit Committee has the ultimate authority and responsibility to select, evaluate, recommend and replace the independent auditors. The Board Audit Committee represents the Board in its oversight responsibility over all audit-related matters of the Company's group companies. It oversees the optimization of effective financial management, as well as compliance with regulatory reporting requirements for all business units.</p>	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 81, Internal Audit</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 84-87, Internal Audit and Control</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p>

	Question	Answer Yes/No	Explanation	Reference/Source
E.3.17	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	YES	The Company did not hire or engage an external firm to head Group Internal Audit (GIA). Ms. Marie Tanate who heads the GIA holds the position of Assistant Vice President for Internal Audit. The report discloses the position of Ms. Tanate as head of the GIA.	<p><b>Company Website</b>- <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 81, Head of Group Internal Audit</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 84-87, Internal Audit and Control</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p>
E.3.18	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	YES	By defined policy, the Board Audit Committee has the primary responsibility to recommend the appointment and removal of external auditors to the Board of Directors and pre-approves audit plans and the scope and frequency of audits before an audit is actually conducted.	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a><b>Full CG Report - Page 81, The Board Audit Committee to Appoint and Remove the Internal Auditor</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 84-87, Internal Audit and Control</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p>
	<b>Risk Oversight</b>			
E.3.19	Does the company disclose the internal control procedures/risk management systems it has in place?	YES	<p>The primary purpose of the Board Risk and Reputation Management Committee is to assist the Board, and to some extent the Board Audit Committee, in fulfilling the corporate governance responsibilities relating to risk management and brand reputation. The Board Risk and Reputation Management Committee assists in defining the Company's risk appetite and tolerance and oversees the risk profile and performance against the defined risk appetite. It is also responsible for overseeing the identification, measurement, monitoring and controlling of the Company's principal business risks.</p> <p>In reputation management, the Committee oversees Brand Identity, Brand Image, Brand Integrity and Capability Building of the Company's Reputation Team. It also handles Reputation Issues Management, Corporate Branding and Communication Strategy, and identifying the governance structure to support its framework.</p> <p>The Board is cognizant and committed to having a risk aware corporate culture. The Board oversees the Company's risk and reputation management functions through the Board Risk and Reputation Management Committee. The Board has adopted a formal risk management policy to guide and direct the Company's risk and reputation management and compliance processes and procedures. In 2011, the Company's Chief Risk Management Officer implemented the phases of the Company's Enterprise Risk Management (ERM) platform and conducted a study to benchmark the Company's practices with internationally recognized standards. The incumbent Chief Reputation and Risk Management Officer has continued the planned outlay of the Company's ERM program.</p> <p>The Board Risk and Reputation Management Committee represents the Board in discharging its responsibility relating to all risk management-related matters across the Aboitiz Group of Companies. This Committee does not have decision-making authority, except in the circumstances outlined in the Manual on Corporate Governance or to the extent that the Board expressly delegates certain authority to it.</p> <p>The Board Risk and Reputation Management Committee is composed of four directors, one of whom is independent, as well as two non-voting members, the Chief Financial Officer (CFO) and the Chief Reputation and Risk Management Officer.</p> <p>The Company discloses its internal control procedures and risk management systems through the Risk Management Report of its Chief Reputation and Risk Management Officer in the Aboitiz Integrated Annual Report. The report shows a review of the Company's material controls and risk management systems, key Group risk management developments, and a discussion of the Company's top risks. The Risk Management Team pursued various initiatives for 2014, such as the development and implementation of a Level 5/Regional Scenario Business Continuity plan, a conduct of risk engineering surveys, developing better insurance programs for the Aboitiz Group, review, assessment and development of groupwide Business Continuity Plan table top test plans, Risk Management Integration with Key Internal Processes, Improved Integration of Risk Subject Matter Experts, 2014 Risk Maturity Index Assessment, Risk Management Information System Phase 1 and 2, Risk Management Policy Review, ERM Process Audit, and development of a sustainability roadmap. (See Risk Management Report in the Aboitiz Integrated Annual Report at <a href="http://www.aboitiz.com">www.aboitiz.com</a>)</p>	<p><b>Company Website</b>- <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 81-82, Company's Internal Procedure/Risk Management System</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 74-77, Risk Management System</b>- <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p>

	Question	Answer Yes/No	Explanation	Reference/Source
E.3.20	Does the Annual Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	YES	The Aboitiz Integrated Annual Report shows a review of the Company's material controls and risk management systems, key Group risk management developments, and a discussion of the Company's top risks. The Risk Management Team continues to pursue various initiatives for 2015, such as the development and implementation of a Level 5/Regional Scenario Business Continuity plan, a conduct of risk engineering surveys, developing better insurance programs for the Aboitiz Group, review, assessment and development of groupwide Business Continuity Plan table top test plans, Risk Management Integration with Key Internal Processes, Improved Integration of Risk Subject Matter Experts, 2014 Risk Maturity Index Assessment, Risk Management Information System Phase 1 and 2, Risk Management Policy Review, ERM Process Audit, and development of a sustainability roadmap. (See Risk Management Report in the Aboitiz Integrated Report at www.aboitiz.com)	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 82-83, Review of Company's Material Controls and Risk Management System</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 75-76 - Annual Report</b>- <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p> <p><b>Annual Report</b> - <a href="http://annualreport.aboitiz.com/">http://annualreport.aboitiz.com/</a></p>
E.3.21	Does the company disclose how key risks are managed?	YES	<p>The Company discloses how key risks are managed in its Annual Report. The Company's top challenge in 2015 was and still remains the growing of a sustainable business with a corresponding organizational capability, given the regulatory risks of its businesses. In 2015, AEV focused on execution of its growth pipeline for both existing core businesses; building of its business development team; planning and pursuing plans to grow the scale of its other core industries other than power in order to lessen linkage of AEV performance to AboitizPower performance; promote good governance practices; plan and support execution of shift to CSR 2.0; and ensure that financial and operating risks are managed.</p> <p>In 2014, AEV's food group also pursued its strategy to enter the ASEAN market with the purchase of its first feed mill operations in Vietnam and the opening of a Representative Office in Indonesia. This overseas expansion carries both opportunities for cross border businesses and partnerships as well as the risks and challenges of navigating new markets, different political regimes and new regulatory framework.</p> <p>AEV's land business also forged ahead with the expansion of its economic zones through the acquisition of Lima Land, Inc. in Malvar, Batangas and new partnerships for mixed land use developments in Cebu City. The substantial expansion of AEV's land development sector requires investment in financial and human capital.</p> <p>In all these developments and execution for growth plans of the Company, the Board continues to review and monitor the evolving risks and threats to the Company's businesses. Such risks include: reputational risk, competition risk, regulatory risk, financial risk and commodity price risk. (See Risk Management Report in the Aboitiz Integrated Annual Report at www.aboitiz.com)</p> <p>In order to support the growth and expansion of its businesses, the Company's strategy is to provide corporate support to the Company's business units. The AEV Corporate Center's mission is to provide management services and business solutions to all its business units. AEV Corporate Center is committed to create and maintain long term value for all stakeholders by being the Knowledge Center, a Business Partner and a Governance Center of the Aboitiz group of companies. Each functional unit of the Company, such as the Corporate Center's Human Resources, Treasury, Accounting, Risk and Reputation Management, Legal and Corporate Services, and IT Teams support the business units in these three corporate center key areas.</p>	<p><b>Company Website</b>- <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 83, Management of Key Risks</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 75-76 - Annual Report</b>- <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p> <p><b>Annual Report</b> - <a href="http://annualreport.aboitiz.com/">http://annualreport.aboitiz.com/</a></p>
E.3.22	Does the Annual Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?	YES	The Company's Annual Report contains an assessment from the Board of Directors of the Company's internal controls. The overall assessment of the statement of the effectiveness of the system of internal controls of the company is also presented and discussed during the first Board Audit Committee meeting.	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 83, Management of Key Risks</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 75-76 - Annual Report</b>- <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p> <p><b>Annual Report</b> - <a href="http://annualreport.aboitiz.com/">http://annualreport.aboitiz.com/</a></p>
<b>E.4 People on the Board</b>				
<b>Board Chairman</b>				
E.4.1	Do different persons assume the roles of chairman and CEO?		<p>The Chairman of the Board</p> <p>The Board is led by a Chairman who is very knowledgeable about the Company's core businesses is seasoned in corporate finance, and has a deep commitment to corporate social responsibility. The Chairman, who is a non-executive director, ensures that the Board functions in an effective, robust and collegial manner. The Company's CEO is related to the Chairman of the Board by six civil degrees of separation. All decisions and dealings with each other are done in a professional manner, in keeping with an Aboitiz Family Constitution that sets strict standards for each member's work involvement in the Aboitiz Group of Companies. (See Section on Information on Directors and Officers at www.aboitiz.com)</p>	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 83-84, The Chairman of the Board</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p>

Question		Answer Yes/No	Explanation	Reference/Source
E.4.2	Is the chairman an independent director/commissioner?	YES	<p>The Chairman of the Board is a Different Person from the CEO To ensure a clear distinction of the responsibilities in the management of the Company's business, the positions of the Company's Chairman and CEO are held separately by different individuals.</p> <p>The Chairman of the Board, Mr. Enrique M. Aboitiz and the Company's CEO, Mr. Erramon I. Aboitiz were elected to their respective positions during the Organizational Meeting of the Board last May 18, 2015.</p>	<p><b>ACGR - Page 4-16 - Board Matters</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p> <p><b>Annual Report</b> - <a href="http://annualreport.aboitiz.com/">http://annualreport.aboitiz.com/</a></p> <p><b>Board Protocol</b> - <a href="http://aboitiz.net/templates/corpgov/reports/Policy_Protocol.pdf">http://aboitiz.net/templates/corpgov/reports/Policy_Protocol.pdf</a></p>
E.4.3	Is any of the directors a former CEO of the company in the past two years?	YES	<p>The Company's current regular and independent non-executive directors have not served as CEO of the Company in the past two years.</p>	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 83-84, The Chairman of the Board</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 4-16 - Board Matters</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p> <p><b>Annual Report</b> - <a href="http://annualreport.aboitiz.com/">http://annualreport.aboitiz.com/</a></p> <p><b>Board Protocol</b> - <a href="http://aboitiz.net/templates/corpgov/reports/Policy_Protocol.pdf">http://aboitiz.net/templates/corpgov/reports/Policy_Protocol.pdf</a></p>
E.4.4	Are the role and responsibilities of the chairman disclosed?	YES	<p>The roles and responsibilities of a member of the Board of Directors and Chairman of the Board are clearly defined in the Company's Amended By-Laws and in the Manual on Corporate Governance which are available at <a href="http://www.aboitiz.com">www.aboitiz.com</a>.</p>	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 83-84, The Chairman of the Board</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 4-16 - Board Matters</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p> <p><b>Annual Report</b> - <a href="http://annualreport.aboitiz.com/">http://annualreport.aboitiz.com/</a></p> <p><b>Board Protocol</b> - <a href="http://aboitiz.net/templates/corpgov/reports/Policy_Protocol.pdf">http://aboitiz.net/templates/corpgov/reports/Policy_Protocol.pdf</a></p> <p><b>Manual on Corporate Governance</b> - <a href="http://aboitiz.com/corporate-governance/policies-protocols#manual-of-corporate-governance">http://aboitiz.com/corporate-governance/policies-protocols#manual-of-corporate-governance</a></p> <p><b>Amended By- Laws</b> - <a href="http://www.aboitiz.com/AEV/uploads/file/2014/bylaws/BY%20LAWS%20-%20AEV%20Amended%202014%20(05_16_14).pdf">http://www.aboitiz.com/AEV/uploads/file/2014/bylaws/BY%20LAWS%20-%20AEV%20Amended%202014%20(05_16_14).pdf</a></p>
<b>Skills and Competencies</b>				
E.4.5	Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in?	YES	<p>The Company's Independent Directors are chosen from a diverse pool of experts. The selection process aims to align the Company's strategy with the right balance of different expertise and working experience in different businesses such as power, land, banking, infrastructure, foods, and disciplines such as legal, finance, accounting, economics and engineering. The Board Corporate Governance Committee undertakes a careful selection process by accessing professional databases, professional search companies and other alternative or informal databases.</p> <p>The Company's selection process ensures that at least one non-executive director has experience in the industries the Company operates in. For example, Mr. Antonio R. Moraza, who has been a non-executive director of the Company since 2009, is concurrently the President and Chief Operating Officer of AboitizPower, one of the Company's subsidiaries engaged in its main business of power generation and distribution. Moreover, Messrs. Justo A. Ortiz and Stephen T. CuUnjieng, who are likewise non-executive directors of the Company, have extensive banking experience relevant to the Company's banking unit.</p>	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 84, Skills and Competencies of Directors</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 68-69 - Committee Members</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p> <p><b>Board Protocol</b> - <a href="http://aboitiz.net/templates/corpgov/reports/Policy_Protocol.pdf">http://aboitiz.net/templates/corpgov/reports/Policy_Protocol.pdf</a></p> <p><b>Manual on Corporate Governance</b> - <a href="http://aboitiz.com/corporate-governance/policies-protocols#manual-of-corporate-governance">http://aboitiz.com/corporate-governance/policies-protocols#manual-of-corporate-governance</a></p> <p><b>Amended By- Laws</b> - <a href="http://www.aboitiz.com/AEV/uploads/file/2014/bylaws/BY%20LAWS%20-%20AEV%20Amended%202014%20(05_16_14).pdf">http://www.aboitiz.com/AEV/uploads/file/2014/bylaws/BY%20LAWS%20-%20AEV%20Amended%202014%20(05_16_14).pdf</a></p>

Question	Answer Yes/No	Explanation	Reference/Source	
E.4.6	Does the company disclose a board of directors/commissioners diversity policy?	YES	<p>The annual selection process is intended to appoint a diverse mix of highly-competent directors and officers with in-depth knowledge and experience in the core industries of the Company and/or corporate management and financial expertise. Other factors that are considered are independent-mindedness, ethical behavior and value contribution. The Company follows a formal and transparent board nomination and election process to ensure the protection of the interests of all shareholders. Any shareholder may nominate a director and Independent Director. Nominees for directors are submitted to the Board Corporate Governance Committee (to which the Nominations and Compensation Committee has been merged into). The overall procedure is in compliance with the Amended Implementing Rules and Regulations of the Securities Regulation Code.</p>	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 84, Skills and Competencies of Directors</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 84-85 - Policy on the Diversity of the Members of the Board</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a> <b>Board Protocol</b> - <a href="http://aboitiz.net/templates/corpgov/reports/Policy_Protocol.pdf">http://aboitiz.net/templates/corpgov/reports/Policy_Protocol.pdf</a></p> <p><b>Manual on Corporate Governance</b> - <a href="http://aboitiz.com/corporate-governance/policies-protocols#manual-of-corporate-governance">http://aboitiz.com/corporate-governance/policies-protocols#manual-of-corporate-governance</a></p> <p><b>Amended By- Laws</b> - <a href="http://www.aboitiz.com/AEV/uploads/file/2014/bylaws/BY%20LAWS%20-%20AEV%20Amended%202014%20(05_16_14).pdf">http://www.aboitiz.com/AEV/uploads/file/2014/bylaws/BY%20LAWS%20-%20AEV%20Amended%202014%20(05_16_14).pdf</a></p>
<b>E.5 Board Performance</b>				
E.5.1	Does the company have orientation programmes for new directors/commissioners?	YES	<p>All newly-elected directors undergo a director's orientation program provided by independent service providers and other training programs that will enhance their understanding of roles and develop their technical knowledge to discharge their functions effectively. In addition, each new director undergoes an on-boarding process where each is given an on-boarding kit that contains relevant information on the Company and their duties and responsibilities as incoming directors. The on-boarding kit includes the Company's Annual Report, Code of Ethics and Business Conduct, Manual on Corporate Governance, and Board Protocol, among others. Briefings on relevant industry specific issues are also given to new directors. The onboarding process also includes one-on-one briefing by management.</p>	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 84, Skills and Competencies of Directors</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 86 - Orientation Program for New Directors</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p> <p><b>Board Protocol</b> - <a href="http://aboitiz.net/templates/corpgov/reports/Policy_Protocol.pdf">http://aboitiz.net/templates/corpgov/reports/Policy_Protocol.pdf</a></p> <p><b>Manual on Corporate Governance</b> - <a href="http://aboitiz.com/corporate-governance/policies-protocols#manual-of-corporate-governance">http://aboitiz.com/corporate-governance/policies-protocols#manual-of-corporate-governance</a></p> <p><b>Amended By- Laws</b> - <a href="http://www.aboitiz.com/AEV/uploads/file/2014/bylaws/BY%20LAWS%20-%20AEV%20Amended%202014%20(05_16_14).pdf">http://www.aboitiz.com/AEV/uploads/file/2014/bylaws/BY%20LAWS%20-%20AEV%20Amended%202014%20(05_16_14).pdf</a></p>
E.5.2	Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programmes?		<p>The Company has a policy that directors shall attend the necessary training programs to enhance their understanding of their roles and to develop and maintain the required technical knowledge to discharge their functions effectively.</p> <p>Throughout the year, the Board participated and attended forums, seminars, and briefings on various issues and topics affecting the Company, with the end in view of gaining depth and understanding of the issues and concerns of the Company. These seminars and trainings included the annual joint risk and audit forum, discussions on current developments on the ASEAN Integration, the ASEAN Corporate Governance Scorecard, Financial Reporting Standards, the role of the Board in the Audit Committee and audit procedures, Philippine and Asia economic briefings by the Credit Suisse Economic Briefing and by BDO Unibank, Inc. The Board of Directors also participate in the annual joint risk and audit forum during which are discussed global risks and trends.</p> <p>The AEV recognizes that, for an effective corporate governance system, senior executives must constantly review and assimilate the principles of corporate governance consistently with the commitment of the Board of Directors. Newly hired or newly transferred team leaders and team members are required to take the in-house corporate governance e-learning seminar mandated by the Board. In addition, all Directors, together with key officers of the Company, are also required to attend annual in corporate governance seminars in compliance with SEC Memorandum Circular No. 20-2013, issued on December 6, 2013. Directors and officers attended the Company's SEC mandated Corporate Governance Seminar held in March 25, 2015 in partnership with the Institute of Corporate Directors.</p>	<p><b>Company Website</b> - <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 85, Board Materials Circulation Timeline</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a> <b>ACGR - Page 31-32, Orientation and Education Program</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p>
<b>CEO/Executive Management Appointments and Performance</b>				

	Question	Answer Yes/No	Explanation	Reference/Source
E.5.3	Does the company disclose how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?		<p>The Company has in place the Aboitiz Talent Management Program (ATMP). This program addresses the top executive succession planning and group-wide organizational executive and management bench. The 18 program guidelines and developments are presented and reviewed by the Board Corporate Governance Committee.</p> <p><b>Strengthening the Organization</b> In 2015, the Company recently implemented changes to the organization structures of AEV. The Company believes these moves will effectively strengthen the organization and the leadership capabilities to successfully execute our long-term strategic plans. Only a strong team can drive excellent performance – especially at a time of growth amid a challenging business environment. The Company’s aim is to continuously strengthen the leadership team and cultivate a unique performance culture. The Company continues to equip its people with the essential competencies to excel through leadership development and competency building programs. The Company takes pride in its leadership excellence, producing leaders from the ranks. Currently, 72% of its top executives are homegrown talents. To further strengthen the organizational capability and sustain the leadership performance, the Company’s HR is now in the process of taking Group talent management into a new level of governance. It is maximizing synergies across the Company’s Group, developing and implementing more effective and efficient HR solutions for its Strategic Business Units through an enterprise-wide HR management system.</p>	<p><b>Company Website</b> - <a href="http://abotiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://abotiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a> - <a href="http://abotiz.com/corporate-governance/governance-management-team#chief-compliance-officer">http://abotiz.com/corporate-governance/governance-management-team#chief-compliance-officer</a></p> <p><b>Full CG Report - Page 85, Succession Planning for the CEO and Key Management Positions</b> - <a href="http://abotiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://abotiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 19, 2) Chairman and CEO; b) Roles, Accountabilities and Deliverables</b> - <a href="http://abotiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://abotiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p> <p><b>Board Protocol</b> - <a href="http://abotiz.net/templates/corpgov/reports/Policy_Protocol.pdf">http://abotiz.net/templates/corpgov/reports/Policy_Protocol.pdf</a></p>
E.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?			
	<b>Board Appraisal</b>			
E.5.5	Is an annual performance assessment conducted of the board of directors/commissioners?		Members of the Board annually assess the Board’s performance, their own individual performances, and the CEO’s performance through an annual Board Assessment Review overseen by the Board Corporate Governance Committee. The Board Corporate Governance Committee regularly conducts the Board Self-Assessment Review and the CEO assessment. Results of the Board, Self and CEO Assessments for 2015 were presented to the Board Corporate Governance Committee and circulated to the Board for their review and feedback.	<p><b>Company Website</b> - <a href="http://abotiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://abotiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p>
E.5.6	Does the company disclose the process followed in conducting the board assessment?			
E.5.7	Does the company disclose the criteria used in the board assessment?			
	<b>Director Appraisal</b>		The process followed and the criteria used in assessing the annual performance of the board and its committees, individual directors and the CEO/President are disclosed in the Company’s Annual Report assessment and director appraisal.	<p><b>Full CG Report - Page 86, Board Members and Directors Annual Performance Assessment/Appraisal Disclosure of Process Followed in Conducting the Appraisal</b> <b>Disclosure of Criteria Used in the Board and Individual Assessment</b> - <a href="http://abotiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://abotiz.com/wp-content/uploads/2016/05/AEV-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p>
E.5.8	Is an annual performance assessment conducted of individual director/commissioner?			
E.5.9	Does the company disclose the process followed in conducting the director/commissioner assessment?		To date, there have been no instances where non-executive directors resigned and raised issues of governance-related concerns. There have also been no major or minor corporate governance scandals that have affected the Company.	
E.5.10	Does the company disclose the criteria used in the director/commissioner assessment?			
E.5.11	Is an annual performance assessment conducted of the board of directors/commissioners committees?			<p><b>ACGR - Page 108-109, BOARD, DIRECTOR, COMMITTEE AND CEO APPRAISAL</b> - <a href="http://abotiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://abotiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p>
	<b>LEVEL 2</b>			
	<b>BONUS</b>			
	<b>A. Rights of shareholders</b>			
	<b>A.1 Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.</b>			
A.1.1(B)	Does the company allow the use of secure electronic voting in absentia at the general meetings of shareholders?	YES	Voting during the Annual Stockholders’ Meeting is done by poll, under the supervision of the Company’s Corporate Secretary and Stock and Transfer Agent, and validated by the Proxy Validation Committee and an independent third party scrutineers/inspectors of votes engaged specifically for that purpose.	<p><b>Company Website</b> - <a href="http://abotizpower.com/corporate-governance/governance-reports-and-scorecards/#full-corporate-governance-report">http://abotizpower.com/corporate-governance/governance-reports-and-scorecards/#full-corporate-governance-report</a> <a href="http://abotizpower.com/investor-relations/annual-stockholders-meeting/">http://abotizpower.com/investor-relations/annual-stockholders-meeting/</a></p> <p><b>Full CG Report - Page 14- Voting by Poll</b> - <a href="http://abotizpower.com/wp-content/uploads/AboitizPower-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://abotizpower.com/wp-content/uploads/AboitizPower-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 5 - Voting Right; Page 100 - Stockholders’ Rights -Page 106 - Proxy Voting Policies</b> - <a href="http://abotizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016_Final.pdf">http://abotizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016_Final.pdf</a></p>



Question		Answer Yes/No	Explanation	Reference/Source
<b>B. Equitable treatment of shareholders</b>				
<b>B.1 Notice of AGM</b>				
B.1.1(B)	Does the company release its notice of AGM (with detailed agendas and explanatory circulars), as announced to the Exchange, at least 28 days before the date of the meeting?	YES	<p>The Company consistently provides all shareholders with the notice and agenda of the Annual Stockholders' Meeting at least 30 days before a regular meeting and 20 days before a special meeting. This is to give the shareholders sufficient time to go over information and to contact their proxies for appropriate instructions. Such notice is indicated in the Company's Preliminary and Definitive Information Statements. The Company also publishes Notices of Stockholders' Meetings in national newspapers of general circulation.</p> <p>Each resolution relates to only one agenda item, with a brief rationale or explanation for its inclusion in the ASM, when necessary. The Company does not include any additional and unannounced agenda item in the ASM if not disclosed prior to the ASM.</p> <p>The Notices, Minutes, and other Corporate Documents of the Company are written in English, the official language in the Philippines and generally known and understood by the Company's shareholders.</p>	<p><b>Company Website</b> --<a href="http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#full-corporate-governance-report">http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#full-corporate-governance-report</a> <a href="http://aboitizpower.com/investor-relations/annual-stockholders-meeting/">http://aboitizpower.com/investor-relations/annual-stockholders-meeting/</a></p> <p><b>Full CG Report - Page 17 - Notice and Agenda of Annual Stockholders' Meeting</b> - <a href="http://aboitizpower.com/wp-content/uploads/AboitizPower-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitizpower.com/wp-content/uploads/AboitizPower-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 5 - Voting Right; Page 100 - Stockholders' Rights</b> - <a href="http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016_Final.pdf">http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016_Final.pdf</a></p>
<b>C. Roles of Stakeholders</b>				
<b>C.1 The rights of stakeholders that are established by law or through mutual agreements are to be respected</b>				
C.1.1(B)	Does the company practice integrated report on its annual reports?	YES	<p>The Company strives to publish a clear, comprehensive and informative Annual Report and the Aboitiz Integrated Annual Report. The sections on Management Discussion and Analysis or Plan of Action, the Audited Financial Statements and Results of Operations of the Annual Report and Aboitiz Integrated Annual Report discuss in detail the financial and operating results of the Company. Other non-financial matters are discussed in the Results of Operations section of the Annual Report and the Aboitiz Integrated Annual Report. Operating risks, particularly major risks, are also discussed in the section on Corporate Governance and Risk Management and Audited Financial Statements, and which also include discussions on the Financial Risk Management Objectives and Policies of the Company.</p> <p>These pieces of information are also posted on the Company's website. (See related sections of the Annual Report at <a href="http://www.aboitizpower.com">www.aboitizpower.com</a>)</p> <p>The dividend, whistle-blowing and other company policies as well as profiles of the board of directors and their attendance during the board meeting are made available in the Company's website, Annual Report and the Aboitiz Integrated Annual Report.</p>	<p><b>Company Website</b> -<a href="http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#full-corporate-governance-report">http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 47, Quality of Annual Report</b> - <a href="http://aboitizpower.com/wp-content/uploads/AboitizPower-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitizpower.com/wp-content/uploads/AboitizPower-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 75-76 - Annual Report</b>-<a href="http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016_Final.pdf">http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016_Final.pdf</a></p> <p><b>Annual Report</b> -<a href="http://aboitizpower.com/wp-content/uploads/Aboitiz-Equity-Ventures-Annual-Report-2015-lowres.pdf">http://aboitizpower.com/wp-content/uploads/Aboitiz-Equity-Ventures-Annual-Report-2015-lowres.pdf</a></p>
<b>D. Disclosure and transparency</b>				
<b>D.1 Quality of Annual Report</b>				
D.1.1(B)	Are the audited annual financial report /statement released within 60 days from the financial year end?	YES	<p>The Company's Annual Report is filed with the SEC, PSE and PDEX within 105 days from end of the financial year end. The Annual Report is immediately uploaded in the Company website after submission to the SEC and PSE.</p>	<p><b>Company Website</b> --<a href="http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#full-corporate-governance-report">http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 56 - Timely Filing and Release of Annual and Financial reports</b> -<a href="http://aboitizpower.com/wp-content/uploads/AboitizPower-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitizpower.com/wp-content/uploads/AboitizPower-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>Full CG Report - Page 70 - The Board Audit Committee</b></p> <p><b>ACGR - Page 99 -Item e.</b> - <a href="http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016_Final.pdf">http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016_Final.pdf</a></p> <p><b>FINAL-CLEAN.pdf</b></p> <p><b>Board Audit Charter</b> -<a href="http://site.aboitizpower.com/wp-content/uploads/2015/05/Audit-Committee-Charter.pdf">http://site.aboitizpower.com/wp-content/uploads/2015/05/Audit-Committee-Charter.pdf</a></p>
D.1.2(B)	Does the company disclose details of remuneration of the CEO?	YES	<p>The Company has a policy on transparency of compensation for its Directors and key executives, in accordance with SEC rules. Information on the basis of Board remuneration is readily accessible through the Company's Annual Report, Annual Corporate Governance Report, and its Board Corporate Governance Committee minutes.</p> <p>Prior to the 2015 Annual Stockholders' Meeting, all of AboitizPower's directors received a monthly allowance of ₱100,000.00, except for the Chairman of the Board who received a monthly allowance of ₱150,000.00. On May 18, 2015, the shareholders approved an increase in the directors' monthly allowance to ₱120,000.00 for the members of the Board, and ₱180,000.00 for the Chairman of the Board.</p>	<p><b>Company Website</b> -<a href="http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#full-corporate-governance-report">http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#full-corporate-governance-report</a></p> <p><b>Full CG Report - Annex A</b> -<a href="http://aboitizpower.com/wp-content/uploads/AboitizPower-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitizpower.com/wp-content/uploads/AboitizPower-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 51, Remuneration Matters</b> - <a href="http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016_Final.pdf">http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016_Final.pdf</a></p> <p><b>Board Protocol</b> - <a href="http://aboitizpower.com/wp-content/uploads/2015/07/Board-Policy-Protocol.pdf">http://aboitizpower.com/wp-content/uploads/2015/07/Board-Policy-Protocol.pdf</a></p>

Question	Answer Yes/No	Explanation	Reference/Source
<b>E. Responsibilities of the Board</b>			
<b>E.1 Board Competencies and Diversity</b>			
E.1.1(B)	Does the company have at least one female independent director/commissioner?	NO	All male independent directors.
<b>E.2 Nominating Committee</b>			
E.2.1(B)	Does the Nominating Committee comprise entirely of independent directors/commissioners?	YES	<p>The Committee is composed of a majority of Independent Directors (three out of five directors). The Chairman of the Committee is a non-executive director and brings with him his past valuable experience and expertise in the major businesses of the Company, having served as its Chairman of the Board from 1998 to 2008.</p> <p>The Board Corporate Governance Committee is currently composed of the following:</p> <p><b>Jon Ramon Aboitiz</b> Chairman (Non-Executive)</p> <p><b>Erramon I. Aboitiz</b> Director (Executive)</p> <p><b>Carlos C. Ejercito</b> Independent Director</p> <p><b>Alfonso A. Uy</b> Independent Director</p> <p><b>Romeo L. Bernardo</b> Independent Director</p> <p><b>M. Jasmine S. Oporto</b> Ex-Officio Member</p> <p><b>Xavier Jose Aboitiz</b> Ex-Officio Member</p> <p><b>Company Website</b> <a href="http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#full-corporate-governance-report">http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#full-corporate-governance-report</a></p> <p><a href="http://aboitizpower.com/corporate-governance/governance-team/#lboard-committees">http://aboitizpower.com/corporate-governance/governance-team/#lboard-committees</a></p> <p><b>Full CG Report - Page 66-The Board Corporate Governance Committee</b> <a href="http://aboitizpower.com/wp-content/uploads/AboitizPower-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitizpower.com/wp-content/uploads/AboitizPower-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 71-72, Nomination Committee</b> - <a href="http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016_Final.pdf">http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016_Final.pdf</a></p>
E.2.2(B)	Does the Nominating Committee undertake the process of identifying the quality of directors aligned with the company's strategic directions?	YES	<p>The annual selection process is intended to appoint a diverse mix of highly competent directors and officers with in-depth knowledge and experience in the core industries of AboitizPower or corporate management, financial expertise, audit and governance experiences. Other factors considered are independent-mindedness, ethical behavior and value contribution of each director. The Company follows a formal and transparent board nomination and election process to ensure the interests of all shareholders. Any shareholder may nominate a director and Independent Director. Nominees for directors are submitted to the Board Corporate Governance Committee, to which the Nominations and Compensation Committee has been merged into. The overall procedure is in compliance with the Amended Implementing Rules and Regulations of the Securities Regulation Code.</p> <p><b>Company Website</b>-<a href="http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#full-corporate-governance-report">http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 91 -Policy on the Diversity of the Members of the Board</b> - <a href="http://aboitizpower.com/wp-content/uploads/AboitizPower-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitizpower.com/wp-content/uploads/AboitizPower-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 19, Other Executive, Non-Executive and Independent Directors</b> - <a href="http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf">http://aboitiz.com/wp-content/uploads/2016/06/2015-AEV-Consolidated-Updates-ACGR-06.28.2016-FINAL-CLEAN.pdf</a></p> <p><b>Manual of Corporate Governance</b> <a href="http://aboitizpower.com/corporate-governance/policies-and-protocols/#lmanual-of-corporate-governance">http://aboitizpower.com/corporate-governance/policies-and-protocols/#lmanual-of-corporate-governance</a></p>
<b>E.3 Board Appointments and and Re-Election</b>			
E.3.1(B)	Does the company use 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/commissioners?	YES	<p>The Company uses professional search firms, external sources of candidates including director databases, professional organizations (whether Philippines or offshore) when searching for candidates for nomination of independent directors. The Company uses all available professional databases and information resources for the selection of Directors, whether through professional search firms or other external sources of candidates.</p> <p><b>Company Website</b>- <a href="http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report">http://aboitiz.com/corporate-governance/governance-reports-scorecards/full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 84-86, Board Appointments and Re-Election and Directors Selection Database</b> - <a href="http://aboitizpower.com/wp-content/uploads/AboitizPower-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitizpower.com/wp-content/uploads/AboitizPower-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 23-31, Changes in the Board of Directors (Executive, Non-Executive and Independent Directors</b> - <a href="http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016_Final.pdf">http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016_Final.pdf</a></p> <p><b>Board Protocol</b> - <a href="http://aboitizpower.com/wp-content/uploads/2015/07/Board-Policy-Protocol.pdf">http://aboitizpower.com/wp-content/uploads/2015/07/Board-Policy-Protocol.pdf</a></p>

	Question	Answer Yes/No	Explanation	Reference/Source
E.4.1(B)	Do independent non-executive directors/commissioners make up more than 50% of the board of directors/commissioners?	YES	<p>The Board of Directors of the Company is comprised of 50% independent non-executive directors, there being 6 out of the 9 directors of the Company. The independent non-executive directors do not engage in the day-to-day management of the organization, but are involved in policy making and planning exercises. The non-executive directors are independently-minded, and thus act for and in the interest of the Company stakeholders.</p> <p>The members of the Board of Directors for the year 2016-2017 are as follows:</p> <p><b>Enrique M. Aboitiz</b> Chairman of the Board (Non-Executive)</p> <p><b>Jon Ramon Aboitiz</b> Director (Non-Executive)</p> <p><b>Erramon I. Aboitiz</b> Director (Executive)</p> <p><b>Jaime Jose Y. Aboitiz</b> Director (Non-Executive)</p> <p><b>Mikel I. Aboitiz</b> Director (Non-Executive)</p> <p><b>Antonio R. Moraza</b> Director (Executive)</p> <p><b>Alfonso A. Uy</b> Independent Director</p> <p><b>Romeo L. Bernardo</b> Independent Director</p> <p><b>Carlos C. Ejercito</b> Independent Director</p>	<p><b>Company Website</b> - <a href="http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#full-corporate-governance-report">http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#full-corporate-governance-report</a></p> <p><b>Full CG Report - Page 64, Board Structure and Composition</b> - <a href="http://aboitizpower.com/wp-content/uploads/AboitizPower-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitizpower.com/wp-content/uploads/AboitizPower-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 4, Board of Directors</b> - <a href="http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016_Final.pdf">http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016_Final.pdf</a></p>
<b>E.5 Board Performance</b>				
E.5.1(B)	Does the company have a separate level Risk Committee?	YES	<p>The company has a separate Board Risk and Reputation Committee. The Board Risk and Reputation Management Committee primarily assists the Board, and to some extent the Board Audit Committee, in fulfilling the corporate governance responsibilities relating to risk management and brand reputation. The Board Risk and Reputation Management Committee assists in defining the Company's risk appetite and tolerance levels and oversees the risk profile and performance against the defined risk appetite. It is also responsible for overseeing the identification, measurement, monitoring and controlling of the Company's principal business risks. With respect to reputation management, the Committee likewise oversees reputational risks and provides guidance to management in corporate branding and communication strategies.</p>	<p><b>Company Website</b> - <a href="http://aboitizpower.com/wp-content/uploads/AboitizPower-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitizpower.com/wp-content/uploads/AboitizPower-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a> - <a href="http://aboitizpower.com/corporate-governance/governance-team/#board-committees">http://aboitizpower.com/corporate-governance/governance-team/#board-committees</a></p> <p><b>Full CG Report - Page 86 Risk Oversight</b> - <a href="http://aboitizpower.com/wp-content/uploads/AboitizPower-Corporate-Governance-Report-2015-SPREADFINAL.pdf">http://aboitizpower.com/wp-content/uploads/AboitizPower-Corporate-Governance-Report-2015-SPREADFINAL.pdf</a></p> <p><b>ACGR - Page 77-80, Risk Management System</b> - <a href="http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016_Final.pdf">http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016_Final.pdf</a></p>