

COVER SHEET

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S.E.C. Registration Number

G L O B A L - E S T A T E R E S O R T S , I N C .

(Company's Full Name)

6 T H F L O O R R E N A I S S A N C E T O W E R S
M E R A L C O A V E N U E P A S I G C I T Y
(Business Address: No. Street City/ Town/ Province)

Atty. Ferdinand T. Santos
Contact Person

576-3376 loc.6511
Company Telephone Number

1 2 3 1
Month Day
fiscal year

Revised Manual on Corporate Governance
(Revised as of 12 May 2014)
FORM TYPE

Last Thursday of June
Month Day
annual meeting

Secondary License Type, if Applicable

Dept. Requiring this Doc.

Amended Articles Number/ Section

Total Amount of Borrowings

Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

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Dociment I.D.

Cashier

STAMPS



6 June 2014

Corporate Governance and Finance Department
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA,
Greenhills, Mandaluyong City

Attention: **Director Justina F. Callangan**
Office of the Director

Re: **Revised Manual on Corporate Governance**


Gentlemen:

Please be informed that the Board of Directors of GLOBAL-ESTATE RESORTS, INC. (the "Company") on its meeting held on 12 May 2014 passed a resolution approving the adoption of a Revised Manual on Corporate Governance following the directive of the Securities and Exchange Commission (SEC) to incorporate in the Company's existing Manual mandatory provisions on the Revised Code on Good Governance contained in SEC's Memorandum Circular No. 6, Series of 2009 and as further amended by SEC Memorandum Circular NO. 9, Series of 2014.

Attached is the Company's Revised Manual on Corporate Governance for reference.

Thank you.

Very truly yours,


Ferdinand T. Santos
President



GLOBAL-ESTATE RESORTS, INC.

MANUAL ON
CORPORATE GOVERNANCE

GLOBAL-ESTATE RESORTS, INC. MANUAL ON CORPORATE GOVERNANCE

(Revised as of 12 May 2014)

The framework for corporate governance of Global-Estate Resorts, Inc. ("GERI" or the "Corporation") is contained in its Articles of Incorporation and By-Laws, as may be amended from time to time. The Articles of Incorporation and By-Laws provide the basic structure of governance and corporate standards of GERI, including the duties, responsibilities, and functions of its Board of Directors, officers and employees.

This Manual on Corporate Governance supplements and complements the provisions of the Articles of Incorporation and By-Laws of GERI. The Board of Directors and the Management of GERI hereby commit themselves to the principles of good corporate governance contained in this Manual, and acknowledge their significance in guiding the Corporation attain its goals and objectives.

The Board of Directors has formally adopted this revised Manual on Corporate Governance that incorporates the established governance policies and practices in accordance with SEC Memorandum Circular No. 6, Series of 2009 and as amended by SEC Memorandum Circular No. 9, Series of 2014.

I. OBJECTIVE

This Manual shall serve to institutionalize GERI's principles of good corporate governance. For this purpose, the Board of Directors, the Management, the employees and the shareholders of GERI shall exert utmost efforts to promote and encourage awareness of these principles, with the end in view of fostering a corporate environment grounded on sound strategic business management.

II. DEFINITION OF TERMS

- A. **Corporate Governance** – the framework of rules, systems and processes in the Corporation that governs the performance by the Board of Directors and Management of their respective duties and responsibilities to the stockholders and other stakeholders which include, among others, customers, employees, suppliers, financiers, government, and community in which it operates.

- B. **Board of Directors** – the governing body elected by the stockholders that exercises the corporate powers of the Corporation, conducts all its business and controls its properties.
- C. **Exchange** – an organized market place or facility that brings together buyers and sellers, and executes trades of securities and/or commodities.
- D. **Management** – the body given the authority by the Board of Directors to implement the policies it has laid down in the conduct of the business of the Corporation.
- E. **Independent Director** – a person who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as director.
- F. **Executive Director** – a director who is also the head of a department or unit of the Corporation or performs any work related to its operation.
- G. **Non-executive Director** – a director who is neither the head of a department or unit of the Corporation nor performs any work related to its operation.
- H. **Non-audit work** – the other services offered by an external auditor to the Corporation that are not directly related and relevant to its statutory audit functions, such as, accounting, payroll, bookkeeping, reconciliation, computer project management, data processing, or information technology outsourcing services, internal audit, and other services that may compromise the independence and objectivity of an external auditor.
- I. **Internal Control** – the system established by the Board of Directors and Management for the accomplishment of the Corporation's objectives, the efficient operation of its business, the reliability of its financial reporting, and faithful compliance with applicable laws, regulations and internal rules.
- J. **Internal Control System** - the framework under which internal controls are developed and implemented (alone or in concert with other policies or procedures) to manage and control a particular risk or business activity, or combination of risks or business activities, to which the Corporation is exposed.

- K. **Internal Audit** – an independent and objective assurance activity designed to add value to and improve the Corporation’s operations, and help it accomplish its objectives by providing a systematic and disciplined approach in the evaluation and improvement of the effectiveness of risk management, control and governance processes.
- L. **Internal Audit Department** – a department or unit of the Corporation and its consultants, if any, that provide independent and objective assurance services in order to add value to and improve the Corporation’s operations.
- M. **Internal Auditor** – the highest position in the Corporation responsible for internal audit activities. If internal audit activities are performed by outside service providers, he is the person responsible for overseeing the service contract, the overall quality of these activities, and follow-up of engagement results.

III. RULES OF INTERPRETATION

- A. All references to the masculine gender in the salient provisions of this Manual shall likewise cover the feminine gender.
- B. All doubts or questions that may arise in the interpretation or application of this Manual shall be resolved in favor of promoting transparency, accountability and fairness to the stockholders and investors of the Corporation.

IV. BOARD OF GOVERNANCE

- A. The Board of Directors (the “Board”) is primarily responsible for the governance of the Corporation. Corollary to setting the policies for the accomplishment of the corporate objectives, it shall provide an independent check on Management.
- B. **Composition of the Board**
 - 1. The Board of Directors shall be composed of such number of directors as may be provided in the Articles of Incorporation and By-Laws, who shall have all the qualifications and none of the disqualifications set forth in the Articles of Incorporation and By-Laws, this Manual, the Corporation Code, the Securities Regulation Code and such other relevant laws, rules and regulations. The Board shall be composed of nine (9) Directors, or such number of Directors provided in the Articles of

Incorporation, duly elected by the stockholders entitled to vote. At least two (2) of these directors shall be independent directors as defined under law, or such independent directors as shall constitute at least twenty percent (20%) of the members of such Board, whichever is lesser. Each director shall hold office for one (1) year and until his successor is elected and qualified in accordance with the By-Laws.

2. The membership of the Board may be a combination of executive and non-executive directors (which include independent directors) in order that no director or small group of directors can dominate the decision-making process.
3. The non-executive directors should possess such qualifications and stature that would enable them to effectively participate in the deliberations of the Board.

C. Multiple Board Seats

1. The Board may consider the adoption of guidelines on the number of directorships that its members can hold in stock and non-stock corporations. The optimum number should take into consideration the capacity of a director to diligently and efficiently perform his duties and responsibilities.
2. The Chief Executive Officer ("CEO") and other executive directors may be covered by a lower indicative limit for membership in other boards. A similar limit may apply to independent or non-executive directors who, at the same time, serve as full-time executives in other corporations. In any case, the capacity of the directors to diligently and efficiently perform their duties and responsibilities to the boards they serve should not be compromised.

D. The Chairman and Chief Executive Officer

1. The roles of Chairman and CEO should, as much as practicable, be separate to foster an appropriate balance of power, increased accountability and better capacity for independent decision-making by the Board. A clear delineation of functions should be made between the Chairman and CEO upon their election.
2. If the positions of Chairman and CEO are unified, the proper checks and balances should be laid down to ensure that the

Board gets the benefit of the independent views and perspectives.

3. The duties and responsibilities of the Chairman in relation to the Board may include, among others, the following:
 - a. Ensure that the meetings of the Board are held in accordance with the by-laws or as the Chairman may deem necessary;
 - b. Supervise the preparation of the agenda of the meeting in coordination with the Corporate Secretary, taking into consideration the suggestions of the CEO, Management and the directors; and
 - c. Maintain qualitative and timely lines of communications and information between the Board and Management.

E. Qualifications of Directors

1. In addition to the qualifications for membership in the Board provided for in the Corporation Code, Securities and Regulation Code, and other relevant laws, the Board may provide for additional qualifications which include, among others, the following:
 - a. College education or equivalent academic degree;
 - b. Practical understanding of the business of the Corporation;
 - c. Membership in good standing in relevant industry, business or professional organizations;
 - d. Previous business experience;
 - e. Owner in his own right of at least one (1) share of stock of the corporation; and
 - f. He shall possess such other qualifications as may be provided in the By-Laws and none of the disqualifications provided under the By-Laws and this Manual.

F. Disqualifications of Directors

1. Permanent Disqualification

The following persons are disqualified from being a director of GERI:

- a. Any person convicted by final judgment or order by a competent judicial or administrative body of any crime that (a) involves the purchase or sale of securities, as defined in the Securities Regulation Code; (b) arises out of the person's conduct as an underwriter, broker, dealer, investment adviser, principal, distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; or (c) arises out of his fiduciary relationship with a bank, quasi-bank, trust company, investment house or as an affiliated person of any of them;
- b. Any person who, by reason of misconduct, after hearing, is permanently enjoined by a final judgment or order of the Commission or any court or administrative body of competent jurisdiction from: (a) acting as underwriter, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; (b) acting as director or officer of a bank, quasi-bank, trust company, investment house, or investment company; (c) engaging in or continuing any conduct or practice in any of the capacities mentioned in sub-paragraphs (a) and (b) above, or willfully violating the laws that govern securities and banking activities;
- c. The disqualification shall also apply if such person is currently the subject of an order of the Commission or any court or administrative body denying, revoking or suspending any registration, license or permit issued to him under the Corporation Code, Securities Regulation Code or any other law administered by the Commission or Bangko Sentral ng Pilipinas (BSP), or under any rule or regulation issued by the Commission or BSP, or has otherwise been restrained to engage in any activity involving securities and banking; or such person is currently the subject of an effective order of a self-regulatory organization suspending or expelling him from

membership, participation or association with a member or participant of the organization;

- d. Any person convicted by final judgment or order by a court or competent administrative body of an offense involving moral turpitude, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false affirmation, perjury or other fraudulent acts;
- e. Any person who has been adjudged by final judgment or order of the Commission, court, or competent administrative body to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of any provision of the Corporation Code, Securities Regulation Code or any other law administered by the Commission or BSP, or any of its rule, regulation or order;
- f. Any person earlier elected as independent director who becomes an officer, employee or consultant of the same corporation;
- g. Any person judicially declared as insolvent;
- h. Any person found guilty by final judgment or order of a foreign court or equivalent financial regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct enumerated above;
- i. Conviction by final judgment of an offense punishable by imprisonment for more than six (6) years, or a violation of the Corporation Code committed within five (5) years prior to the date of his election or appointment;
- j. Any person engaged in any line of business which is in direct competition, or is representative of interest which are directly antagonistic to the line of business or the interests of GERI. Said engagement includes, but is not limited to, the following acts:
 - i. If the person is an officer, manager or controlling person of, or the owner (either of record or beneficially) of ten percent (10%) or more of any outstanding class of shares or, any corporation engaged in a business which the Board, by at least a majority vote, determines to be

competitive or antagonistic to that of GERI; *provided* however, that this disqualification will not apply to cases where the competing corporation is a parent, subsidiary or affiliate of GERI. (For this purpose, a parent, subsidiary or affiliate is: i) a corporation at least 30% of the capital stock issued and outstanding is owned by GERI; (ii) a shareholder, corporate or otherwise, owning at least 30% of the capital stock issued and outstanding of GERI; or (iii) a corporation which has a shareholder in common with GERI where such shareholder owns at least 30% of the capital stock issued and outstanding of both such other corporation and GERI, respectively);

- ii. If said person is an officer, manager or controlling person of, or the owner (either of record or beneficially) of ten percent (10%) or more of any outstanding class of shares of, any corporation or entity engaged in any line of business of GERI, when in the judgment of the Board of Directors, by at least a majority vote, the laws against combinations in restraint of trade shall be violated by such person's membership in the Board of Directors; or
 - iii. If the Board of Directors, in its exercise of sound judgment, determines by at least a majority vote, that said person is the nominee of any person set forth in (i) or (ii);
- k. Any person finally convicted judicially of an offense involving moral turpitude, or fraudulent act or transgressions, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false affirmation, perjury or other fraudulent acts;
- l. Any person finally found by the Commission or by a competent court of law or other administrative body to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of, any provision of the Securities Regulation Code, the Corporation Code, or any other law administered by the Commission or the Bangko Sentral ng Pilipinas, or any rule, regulation or order of the Commission or the Bangko Sentral ng Pilipinas;

- m. Any person earlier elected as independent director who becomes an officer, employee or consultant of the same corporation;
- n. Any person judicially declared to be insolvent;
- o. Any person finally found guilty by a foreign court or equivalent financial regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct listed in the foregoing paragraphs;
- p. Conviction by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of the Corporation Code, committed within five (5) years prior to the date of his election or appointment;
- q. Any other ground or disqualification or removal as may be provided in the By-Laws, the Corporation Code, the Securities Regulation Code and other relevant laws, rules and regulations;

2. Temporary Disqualification

Any of the following shall be a ground for the temporary disqualification of a director:

- a. Refusal to fully disclose the extent of his business interest as required under the Securities Regulation Code and its Implementing Rules and Regulations. This disqualification shall be in effect for as long as his refusal persists;
- b. Absence or non-participation for whatever reason/s for more than fifty percent (50%) of all meetings, both regular and special, of the Board of Directors during his incumbency, or any twelve (12) month period during said incumbency. This disqualification applies for purposes of the succeeding election;
- c. Dismissal/termination from directorship in another listed corporation for a cause. This disqualification shall be in effect until he has cleared himself of any involvement in the alleged irregularity;
- d. Being under preventive suspension by the Corporation;

- e. If the independent director becomes an officer or employee of the same corporation he shall be automatically disqualified from being an independent director;
- f. Conviction that has not yet become final as referred to in the grounds for the permanent disqualification of directors;

A temporarily disqualified director shall, within sixty (60) business days from such disqualification, take the appropriate action to remedy or correct the disqualification. If he fails or refuses to do so for unjustified reasons, the disqualification shall become permanent; and

Temporary disqualification shall be at the discretion of the Board and will require a resolution of a majority of the Board.

G. Responsibilities, Duties and Functions of the Board

1. General Responsibility

It shall be the Board's responsibility to foster the long-term success of the Corporation and secure its sustained competitiveness in a manner consistent with its fiduciary responsibility, which it shall exercise in the best interest of its shareholders and other stakeholders. The Board shall conduct itself with utmost honesty and integrity in the discharge of its duties, functions and responsibilities.

The Board should formulate the Corporation's vision, mission, strategic objectives, policies and procedures that shall guide its activities, including the means to effectively monitor Management's performance.

2. Duties and Functions of the Board

To ensure a high standard of best practice for GERI, its stockholders and other stakeholders, the Board of Directors should conduct itself with honesty and integrity in the performance of, among others, the following duties and functions:

- a. Install a process of selection to ensure a mix of competent directors and officers, who can add value and contribute independent judgment to the formulation of sound corporate strategies and policies. Appoint competent, professional, honest and highly-motivated management officers. Adopt an effective succession planning program for the Management;
- b. Provide sound strategic policies and guidelines to the Corporation on major capital expenditures. Establish programs that can sustain its long-term viability and strength. Periodically evaluate and monitor the implementation of such policies and strategies, including the business plans, operating budgets and Management's overall performance;
- c. Determine GERI's purpose, its vision, mission and strategies with the end in view of contributing to the further growth and stability of the Corporation;
- d. Ensure that GERI faithfully complies with all relevant laws, regulations and codes of best business practices;
- e. Identify GERI's major and other stakeholders and formulate, establish and maintain a clear policy on communicating or relating with them through an effective investor relations program, consistent with laws, rules and regulations. If feasible, the Corporation's CEO or Chief Financial Officer shall exercise oversight responsibility over this program;
- f. Identify the Corporation's stakeholders in the community in which the Corporation operates or are directly affected by its operations, and formulate a clear policy of accurate, timely and effective communication with them;
- g. Adopt a system of internal checks and balances and regularly review the effectiveness of the same in order to ensure that the decision-making capability and the integrity of corporate operations and reporting systems are maintained at high levels at all times. There should be a continuing review of the Corporation's internal control system in order to maintain its adequacy and effectiveness;

- h. Identify key risk areas and key performance indicators and monitor these factors with due diligence to enable the Corporation to anticipate and prepare for possible threats to its operational and financial viability;
- i. Properly discharge Board functions by meeting regularly. Independent views during Board meetings shall be given due consideration and all such meetings shall be duly minuted;
- j. Keep Board authority within the powers of the institution as prescribed under the Articles of Incorporation, the By-Laws and in existing laws, rules and regulations;
- k. Formulate and implement policies and procedures that would ensure the integrity and transparency of related party transactions between and among the Corporation and its parent company, joint ventures, subsidiaries, associates, affiliates, major stockholders, officers, and directors, including their spouses, children and dependent siblings and parents, and of interlocking director relationships by members of the Board; and
- l. Establish and maintain an alternative dispute resolution system in the Corporation that can amicably settle conflicts or differences between the Corporation and its stockholders, and the Corporation and third parties, including the regulatory authorities.

H. **Specific Duties and Responsibilities of a Director**

1. A director's office is one of trust and confidence. He shall act in a manner characterized by transparency, accountability and fairness. He should also exercise leadership, prudence and integrity in directing the Corporation towards sustained progress.
2. A director shall have the following duties and responsibilities:
 - a. *Conduct fair business transactions with GERI and ensure that his personal interest does not bias, conflict or prejudice Board decisions.*

The basic principle to be observed is that a director should not use his position to profit or gain some benefit or advantage for himself and/or his related interests. He

should avoid situations that may compromise his impartiality. If an actual or potential conflict of interest may arise on the part of a director, he should fully and immediately disclose it and should not participate in the decision-making process. A director who has a continuing material conflict of interest should seriously consider resigning from his position.

A conflict of interest shall be considered material if the director's personal or business interest is antagonistic to that of the corporation, or stands to acquire or gain financial advantage at the expense of the Corporation.

- b. *Devote time and attention necessary to properly discharge his duties and responsibilities.*

A director should devote sufficient time to familiarize himself with the Corporation's business. He should be constantly aware of and knowledgeable with the Corporation's operations to enable him to meaningfully contribute to the Board's work. He should attend and actively participate in Board and Committee meetings, review meeting materials and, if called for, ask questions or seek explanation;

- c. *Act judiciously.*

Before deciding on any matter brought before the Board, a director should carefully evaluate the issues and, if necessary, make inquiries and request clarification;

- d. *Exercise independent judgment.*

A director should view each problem or situation objectively. If a disagreement with other directors arises, he should carefully evaluate and explain his position. He should not be afraid to take an unpopular position. Corollarily, he should support plans and ideas that he thinks are beneficial to the Corporation;

- e. *Acquire a working knowledge of the statutory and regulatory requirements affecting GERI, including the contents of its Articles of Incorporation and By-Laws, the rules and regulations and the requirements of the Commission, and where applicable, the requirements of other regulatory agencies.*

A director should also keep abreast with industry developments and business trends in order to promote the Corporation's competitiveness;

f. Observe confidentiality.

A director should keep secure and confidential all non-public information he may acquire or learn by reason of his position as director. He should not reveal confidential information to unauthorized persons without the authority of the Board;

g. Ensure the continuing soundness, effectiveness and adequacy of GERI's control environment and the system of checks and balances established by the Board.

I. Internal Control Responsibilities of the Board

1. The control environment of the Corporation consists of (a) the Board which ensures that the Corporation is properly and effectively managed and supervised; (b) a Management that actively manages and operates the corporation in a sound and prudent manner; (c) the organizational and procedural controls supported by effective management information and risk management reporting systems; and (d) an independent audit mechanism to monitor the adequacy and effectiveness of the Corporation's governance, operations, and information systems, including the reliability and integrity of financial and operational information, the effectiveness and efficiency of operations, the safeguarding of assets, and compliance with laws, rules, regulations and contracts.
2. The minimum internal control mechanisms for the performance of the Board's oversight responsibility may include:
 - a. Definition of the duties and responsibilities of the CEO who is ultimately accountable for the Corporation's organizational and operational controls;
 - b. Selection of the person who possesses the ability, integrity and expertise essential for the position of CEO;
 - c. Evaluation of proposed senior management appointments;

- d. Selection and appointment of qualified and competent management officers; and
 - e. Review of the Corporation's human resource policies, conflict of interest situations, compensation program for employees, and management succession plan.
3. The scope and particulars of the systems of effective organizational and operational controls may differ among corporations depending on, among others, the following factors: nature and complexity of the business and the business culture; volume, size and complexity of transactions; degree of risks involved; degree of centralization and delegation of authority; extent and effectiveness of information technology; and extent of regulatory compliance.
4. The Corporation may establish an internal audit system that can reasonably assure the Board, Management and stockholders that its key organizational and operational controls are faithfully complied with. The Board may appoint an Internal Auditor to perform the audit function, and may require him to report to a level in the organization that allows the internal audit activity to fulfill its mandate. The Internal Auditor shall be guided by the International Standards on Professional Practice of Internal Auditing.

J. Board Meetings and Quorum Requirements

Members of the Board should attend regular and special meetings of the Board in person or via teleconference or by any other means allowed by the Commission. An independent director shall, as far as possible, be in attendance. However, the absence of an independent director may not affect the quorum requirements if the independent director is duly notified of the meeting but notwithstanding such notice fails to attend. However, the Board may, to promote transparency, require the presence of at least one independent director.

K. Remuneration of Directors and Officers

1. The levels of remuneration of the Corporation should be sufficient to be able to attract and retain the services of qualified and competent directors and officers. A portion of the remuneration of executive directors may be structured or be based on corporate and individual performance.

2. The Corporation may establish formal and transparent procedures for the development of a policy on executive remuneration or determination of remuneration levels for individual directors and officers depending on the particular needs of the Corporation. No director should participate in deciding on his remuneration.
3. The Corporation's annual reports and information and proxy statements shall include a clear, concise and understandable disclosure of all fixed and variable compensation that may be paid, directly or indirectly, to its directors and top four (4) management officers during the preceding fiscal year.
4. To protect the funds of the Corporation, the Commission may, in exceptional cases, e.g., when a corporation is under receivership or rehabilitation, regulate the payment of the compensation, allowances, fees and fringe benefits to its directors and officers.

L. Board Committees

To aid in complying with the principles of good corporate governance and in the performance of its functions, the Board may create such committees, as it may deem necessary. The Board of Directors may constitute the following committees and appoint their respective members:

1. Executive Committee

The Board of Directors may create an Executive Committee which shall be composed of not less than three (3) members of the Board, including the Chairman thereof. The members of the Executive Committee shall serve for a period of one (1) year or until their successor(s) shall have been duly appointed and qualified.

The Executive Committee shall act by majority vote of all its members on such specific matters within the competence of and as may be delegated by the Board except with respect to the following:

- a. Approval of any action for which a shareholders' approval is also required;
- b. Filling of vacancies in the Board;

- c. Amendment or repeal of By-Laws or the adoption of new By-Laws;
- d. Amendment or repeal of any resolution of the Board, which by its express terms is not so amenable or repealable; and
- e. Distribution of cash dividends to the shareholders.

2. **Nomination Committee**

The Board may create a Nomination Committee which shall be composed of not less than three (3) Directors, one of whom must be an Independent Director. The members of the Nomination Committee shall serve for a period of one (1) year or until their successor/s shall have been duly appointed and qualified.

The Nomination Committee shall review, evaluate, pre-screen and shortlist all candidates nominated to become a member of the Board of Directors and other appointments requiring Board approval to ensure that candidates possess all the required qualifications and none of the disqualifications and to assess the effectiveness of the Board's processes and procedures in the election or replacement of directors.

3. **Executive Compensation or Remuneration Committee**

The Board may create an Executive Compensation Committee which shall be composed of not less than three (3) Directors, one of whom shall be an independent director. The members of the Executive Compensation Committee shall serve for a period of one (1) year or until their successor(s) shall have been duly appointed and qualified.

The Executive Compensation or Remuneration Committee shall act by majority vote of all its members on the following matters:

- a. Establishment of a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of corporate officers and directors, and provide oversight over remuneration of senior management and other key personnel ensuring that compensation is consistent with GERI's culture,

strategy and control environment in which it operates business;

- b. Determination of appropriate amount of remuneration, which shall be in a sufficient level to attract and retain directors and officers who are needed to run the corporation successfully;
- c. Develop a form on Full Business Interest Disclosure as part of the pre-employment requirements for all incoming officers, which among others compel all officers to declare under the penalty of perjury all their existing business interests or shareholdings that may directly or indirectly conflict in their performance of duties once hired.
- d. Disallowance of any director to decide his or her own remuneration.
- e. Clear, concise and understandable disclosure in GERI's annual reports, information and proxy statements of the compensation of its executive officers for the previous fiscal year and the ensuing year.
- f. Review of existing Human Resources Development or Personnel Handbook, or such similar and analogous resource, to strengthen provisions on conflict of interest, salaries and benefits policies, promotion and career advancement directives and compliance by personnel with statutory requirements and conditions. In the absence of such Handbook, the Committee will cause the development of such, covering the same parameters of governance stated above.
- g. Performance of such other functions as may be delegated to it by the Board.

4. Audit Committee

The Board may create an Audit Committee, which shall be composed of at least three (3) Directors who shall preferably have accounting and finance background, one (1) of whom shall be an independent director and another with audit experience. Each member shall have adequate understanding or competence of GERI's financial management systems and environment. The members of the Audit Committee shall serve

for a period of one (1) year or until their successors shall have been duly appointed and qualified.

The Audit Committee shall act by majority vote of all its members on the following matters:

- a. Assist the Board in the performance of its oversight responsibility for the financial reporting process, system of internal control, audit process, and monitoring of compliance with applicable laws, rules and regulations;
- b. Review of all financial reports submitted by the internal and external auditors against its compliance with both the internal financial management handbook and pertinent accounting standards, including regulatory requirements;
- c. Overseeing of GERI's financial management functions specifically in the areas of managing credit, market, liquidity, operational, legal and other risks of the Corporation, and crisis management. This function shall include regular receipt from Management of information on risk exposures and risk management activities;
- d. Perform oversight functions over the corporation's internal and external auditors. It should ensure that the internal and external auditors act independently from each other, and that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions.
- e. Pre-approval of all audit plans, scope, expenses and frequency one (1) month before the conduct of external audit and ensure coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts.
- f. Elevating to international standards the accounting and auditing processes, practices and methodologies, and develop the following in relation to this reform:
 - A definitive timetable within which the accounting system of GERI will be 100% International Accounting Standard (IAS) compliant;

- An accountability statement that will specifically identify officers and/or personnel directly responsible for the accomplishment of such task.
- g. Development of a transparent financial management system that will ensure the integrity of internal control activities throughout the corporation through a step-by-step procedures and policies handbook that will be used by the entire organization;
 - h. Review the annual internal audit plan to ensure its conformity with the objectives of the corporation. The plan shall include the audit scope, resources and budget necessary to implement it.
 - i. Organize an internal audit department, and consider the appointment of an independent internal auditor and the terms and conditions of its engagement and removal.
 - j. Monitor and evaluate the adequacy and effectiveness of the Corporation's internal control system, including financial reporting control and information technology security;
 - k. Review the quarterly, half-year and annual financial statements before their submission to the Board, with particular focus on the following matters:
 - Any change/s in accounting policies and practices;
 - Major judgmental areas;
 - Significant adjustments resulting from the audit;
 - Going concern assumptions;
 - Compliance with accounting standards; and
 - Compliance with tax, legal and regulatory requirements.
 - l. Coordinate, monitor and facilitate compliance with laws, rules and regulations;
 - m. Evaluate and determine the non-audit work, if any, of the external auditor, and review periodically the non-audit fees paid to the external auditor in relation to their significance to the total annual income of the external auditor and to the corporation's overall consultancy expenses. The committee shall disallow any non-audit work that will conflict with his duties as an external

auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the corporation's annual report;

- n. Establish and identify the reporting line of the Internal Auditor to enable him to properly fulfill his duties and responsibilities. He shall functionally report directly to the Audit Committee.
- o. The Audit Committee shall ensure that, in the performance of the work of the Internal Auditor, he shall be free from interference by outside parties.

For Philippine branches or subsidiaries of foreign corporations covered by this Manual, their Internal Auditor should be independent of the Philippine operations and should report to the regional or corporate headquarters.

- p. Performance of such other functions as may be delegated to it by the Board.

M. The Corporate Secretary

1. The Board shall elect the Corporate Secretary and an Assistant Corporate Secretary who shall serve for a period of one (1) year or until their successors shall have been duly appointed and qualified.
2. The Corporate Secretary and the Assistant Corporate Secretary must be Filipino citizens and residents of the Philippines and must possess all the qualifications and none of the disqualifications prescribed in the By-Laws.
3. Considering his varied functions and duties, the Corporate Secretary must possess administrative and interpersonal skills, and if not discharging the functions of general counsel of GERI, a working knowledge of legal principles and awareness of the operations of the laws, rules and regulations necessary in the performance of his duties and responsibilities. The Corporate Secretary must likewise possess a working knowledge of financial and accounting principles and of the operations of the Corporation.
4. The Corporate Secretary shall perform the following functions:

- a. Gather and analyze all documents, records and other information essential to the conduct of his duties and responsibilities to the Corporation;
- b. Secure a complete schedule of the agenda for each Board meeting and notify the members of the Board thereof prior to each meeting and to ensure that the members have before them accurate information that will enable them to arrive at intelligent decision on matters requiring their approval;
- c. Assist the Board in making business judgment in good faith and in the performance of their responsibilities and obligations and ensure that Board procedures, rules and regulations are strictly followed by themselves except when justifiable causes, such as illness, death in the immediate family and serious accidents, prevent him from doing so;
- d. Attend all Board meetings and maintain a record of the same;
- e. Be responsible for the safekeeping and preservation of the integrity of the minutes of the meetings of the Board and its committees, as well as the other official records of the Corporation;
- f. Be loyal to the mission, vision and objectives of the Corporation;
- g. Work fairly and objectively with the Board, Management, stockholders and other stakeholders;
- h. Submit to the Commission, at the end of every fiscal year, an annual certification as to the attendance of the directors during Board meetings; and
- i. Performance of such other functions as may be prescribed in the By-Laws of GERI and
- j. If he is also the Compliance Officer, perform all the duties and responsibilities of the said officer as provided for in this Manual.

N. The Compliance Officer

1. To ensure adherence to the principles of good corporate governance, the Board shall designate a Compliance Officer. The Corporate Compliance Officer shall report directly to the Chairman of the Board in connection with all matters relating to the discharge and performance of his duties as provided in this Manual.
2. The Board shall appoint a Compliance Officer who shall have the rank of at least Vice President. In the absence of such appointment, the Corporate Secretary, preferably a lawyer, shall act as Compliance Officer.
3. The Corporate Compliance Officer shall perform the following duties:
 - a. Monitor compliance with the provisions and requirements of this Manual and the rules and regulations of regulatory agencies;
 - b. Appear before the Securities and Exchange Commission whenever summoned on matters that need to be clarified in connection with this Manual;
 - c. Determine violation/s of this Manual, report the matter to the Board and recommend penalty and/or disciplinary actions on the responsible parties for violation thereof for further review and approval of the Board and the adoption of measures to prevent repetition of the violation.
 - d. Issue a certification on the 30th of January of each year as to the extent of GERI's compliance with this Manual for the preceding year, providing explanations for GERI's deviation, if any;
 - e. Identify, monitor and control compliance risks in consultation/ coordination with the Board of Directors, the Management and the committees of GERI; and
 - f. Perform such other duties and functions, as may be prescribed by the Board of Directors, consistent with and in accordance with the objectives of this Manual.

4. The appointment of the Compliance Officer shall be immediately disclosed to the Securities and Exchange Commission through SEC Form 17-C within three (3) days from his appointment or such period of time as may be required by law. All correspondence relative to his functions as such shall be addressed to said officer.

O. The Chief Finance Officer

The Chief Finance Officer (CFO) shall be appointed by the Board of Directors. The CFO who may also be the Treasurer of the Corporation shall be primarily responsible for the following financial functions:

1. Treasury
 - a. Perform or supervise the functions of the Treasurer;
2. Controllershship
 - a. Regularly provide management with accurate and timely operating and financial reports;
 - b. Monitor actual performance against desired results;
 - c. Maintain and safeguard accounting records;
 - d. Comply with statutory requirements from regulatory bodies at all times; and,
 - e. Observe and strengthen internal controls by monitoring compliance policies; imposing appropriate actions and changes in procedures as required.
3. Investor Relations
 - a. Provide accurate and timely disclosure to the investing public regarding the company; and,
 - b. Submit accurate and timely reportorial requirements to the Securities and Exchange Commission, the Exchange and other government bodies as may be required.
4. The CFO shall have such other responsibilities as the Board of Directors may impose upon him.

V. ADEQUATE AND TIMELY INFORMATION

- A. To enable the members of the Board to properly fulfill their duties and responsibilities, Management should provide them with complete, adequate and timely information about the matters to be taken in their meetings.
- B. Reliance on information volunteered by Management would not be sufficient in all circumstances and further inquiries may have to be made by a member of the Board to enable him to properly perform his duties and responsibilities. Hence, the members should be given independent access to Management and the Corporate Secretary.
- C. The information may include the background or explanation on matters brought before the Board, disclosures, budgets, forecasts and internal financial documents.
- D. The members, either individually or as a Board, and in furtherance of their duties and responsibilities, should have access to independent professional advice at the corporation's expense.

VI. ACCOUNTABILITY AND AUDIT

- A. The Board is primarily accountable to the stockholders. It should provide them with a balanced and comprehensible assessment of the Corporation's performance, position and prospects on a quarterly basis, including interim and other reports that could adversely affect its business, as well as reports to regulators that are required by law.
- B. Thus, Management shall provide all members of the Board with accurate and timely information that would enable the Board to comply with its responsibilities to the stockholders.
- C. Management should formulate, under the supervision of the Audit Committee, the rules and procedures on financial reporting and internal control in accordance with the following guidelines:
 - 1. The extent of its responsibility in the preparation of the financial statements of the Corporation, with the corresponding delineation of the responsibilities that pertain to the external auditor, should be clearly explained.
 - 2. An effective system of internal control that will ensure the integrity of the financial reports and protection of the assets of

the Corporation should be maintained for the benefit of all stockholders and other stakeholders;

3. On the basis of the approved audit plans, internal audit examinations should cover, at the minimum, the evaluation of the adequacy and effectiveness of controls that cover the corporation's governance, operations and information systems, including the reliability and integrity of financial and operational information, effectiveness and efficiency of operations, protection of assets, and compliance with contracts, laws, rules and regulations;
4. The Corporation should consistently comply with the financial reporting requirements of the Commission;
5. The external auditor should be rotated or changed every five (5) years or earlier, or the signing partner of the external auditing firm assigned to the corporation, should be changed with the same frequency. The Internal Auditor should submit to the Audit Committee and Management an annual report on the internal audit department's activities, responsibilities and performance relative to the audit plans and strategies as approved by the Audit Committee. The annual report should include signification risk exposures, control issues and such other matters as may be needed or requested by the Board and Management. The Internal Auditor should certify that he conducts his activities in accordance with the International Standards on the Professional Practice of Internal Auditing. If he does not, he shall disclose to the Board and Management the reasons why he has not fully complied with the said standards.

D. External Auditor

1. The Board, after consultations with the Audit Committee, shall recommend to the stockholders an external auditor duly accredited by the Commission who shall undertake an independent audit of the corporation, and shall provide an objective assurance on the manner by which the financial statements shall be prepared and presented to the stockholders.
2. The shareholders, upon the recommendation of the Board, shall annually appoint an External Auditor in the manner prescribed in the By-Laws.

3. The External Auditor shall enable an environment of good corporate governance as reflected in the financial records and reports of GERI.
4. The reason(s) for the resignation, dismissal or cessation from service and the date thereof of an external auditor shall be reported in the Corporation's annual and current reports. Said report shall include a discussion of any disagreement with said former external auditor on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure which the former auditor and the Corporation failed to resolve satisfactorily. A preliminary copy of the said report shall be given by the Corporation to the External auditor before its submission.
5. The External Auditor shall not at the same time render services as an Internal Auditor of GERI. GERI shall ensure that other non-audit work shall not be in conflict with the functions of the external auditor or does not pose a threat to his independence.
6. The External auditor shall be rotated or the handling partner shall be changed every five (5) years or earlier upon the recommendation of the Audit Committee.
7. If the External Auditor believes that the statements made in GERI's annual report, information statement or proxy statement or any report filed with the Commission or any regulatory body during his engagement is incorrect or incomplete, he shall present his views or comments on the matter in said reports.

E. Internal Auditor

1. GERI shall have in place an independent internal audit function which shall be performed by an Internal Auditor or an Internal Auditor Group, through which its Board, Management, and the shareholders shall be provided with reasonable assurance that its key organizational and procedural controls are effective, appropriate, and complied with.
2. The Internal Auditor shall report to the Audit Committee.
3. The scope and particulars of a system of effective organizational and procedural controls shall be based on the following factors:

- a. the nature and complexity of business and the business culture;
- b. the volume, size and complexity of transactions;
- c. the degree of risk;
- d. the degree of centralization and delegation of authority;
- e. the extent and effectiveness of information technology; and,
- f. the extent of regulatory compliance.

VII. STOCKHOLDERS' RIGHTS AND PROTECTION OF MINORITY STOCKHOLDERS' INTERESTS

- A. GERI recognizes that the most cogent proof of good corporate governance is that which is visible to the eyes of its investors. Therefore, the following provisions are issued for the guidance of all internal and external parties concerned as governance covenant between GERI and all its investors.
- B. The Board shall be committed to respect the following rights of the shareholders:

1. Voting Right

- a. Shareholders shall have the right to elect, remove and replace directors and vote on certain corporate acts in accordance with the Corporation Code.
- b. Cumulative voting shall be used in the election of directors.
- c. A director shall not be removed without cause if it will deny minority shareholders representation in the Board.

2. Pre-emptive Right

All shareholders shall have pre-emptive rights, unless the same is denied in the Articles of Incorporation or an amendment thereto. They shall have the right to subscribe to the capital stock in accordance with GERI's Articles of Incorporation.

3. Power of Inspection

All shareholders shall be allowed to inspect corporate books and records including minutes of Board meetings and stock registries in accordance with the Corporation Code and shall be furnished with a copy of annual reports, including financial statements, without cost or restrictions.

4. Right to Information

- a. The shareholders shall be provided, upon request, with a copy of periodic reports which disclose personal and professional information about the directors and officers and certain other matters such as their holdings of the Corporation's shares, dealings with the Corporation, relationships among directors and key officers, and the aggregate compensation of directors and officers.
- b. The minority shareholders shall be granted the right to propose the holding of a meeting, and the right to propose items in the agenda of the meeting, provided the items are for legitimate business purposes.
- c. The minority shareholders shall have access to any and all information relating to matters for which the Management is accountable for and to those relating to matters for which the Management shall include such information and, if not included, then the minority shareholders shall be allowed to propose to include such matters in the agenda of stockholders' meeting, being within the definition of "legitimate purposes", and in accordance with law, jurisprudence and best practice.

5. Right to Dividends

- a. Shareholders shall have the right to receive dividends subject to the discretion of the Board and in accordance with the provisions of the By-Laws.
- b. The Corporation shall be compelled to declare dividends when its retained earnings shall be in excess of 100% of its paid-in capital stock, except:
 - i. when justified by definite corporate expansion projects or programs approved by the Board;

- ii. when the Corporation is prohibited under any loan agreement with any financial institution or creditor, whether local or foreign, from declaring dividends without its consent, and such consent has not been secured;
- iii. when it can be clearly shown that such retention is necessary under special circumstances obtaining in the Corporation, such as when there is a need for special reserve for probable contingencies.

6. Appraisal Right

- a. The shareholders' shall have appraisal right or the right to dissent and demand payment of the fair value of their shares in the manner provided for under Section 82 of the Corporation Code of the Philippines, under any of the following circumstances:
 - i. In case any amendment to the Articles of Incorporation has the effect of changing or restricting the rights of any stockholders or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;
 - ii. In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Corporation Code; and
 - iii. In case of merger or consolidation.
- C. The Board should be transparent and fair in the conduct of the annual and special stockholders' meetings of the corporation.
 - 1. The stockholders should be encouraged to personally attend such meetings. If they cannot attend, they should be apprised ahead of time of their right to appoint a proxy. Subject to the requirements of the by-laws, the exercise of that right shall not be unduly restricted and any doubt about the validity of a proxy should be resolved in the stockholders' favor.

2. It shall be the duty of the directors to promote shareholders' rights, remove impediments to the exercise of shareholders' rights and allow possibilities to seek redress for violation of their rights. They shall encourage the exercise of shareholders' voting rights and the solution of collective action problems through appropriate mechanisms. They shall be instrumental in removing excessive costs and other administrative or practical impediments to shareholders participating in meetings and/or voting in person or by proxy. The directors shall pave the way for the electronic filing and distribution of shareholder information necessary to make informed decisions subject to legal constraints.
3. Accurate and timely information should be made available to the stockholders to enable them to make a sound judgment on all matters brought to their attention for consideration or approval.
4. Although all stockholders should be treated equally or without discrimination, the Board should give minority stockholders the right to propose the holding of meetings and the items for discussion in the agenda that relate directly to the business of the Corporation.

VIII. GOVERNANCE SELF-RATING SYSTEM

- A. Each Committee shall report regularly to the Board of Directors.
- B. The Board shall establish an internal self-rating system to determine and measure compliance by the Board and Management with this Manual. Any violation thereof shall subject the responsible officer or employee to the penalty provided under Part XI of this Manual.
- C. The establishment of such evaluation system, including the features thereof, shall be disclosed in the Corporation's annual report (SEC Form 17-A) or in such applicable form of report.
- D. This Manual shall be subject to review on a quarterly basis unless otherwise stated by the Board.
- E. All business processes and practices being performed within any department or business unit of GERI that are not consistent with any portion of this Manual shall be considered revoked until revised to be compliant herewith.

IX. DISCLOSURE AND TRANSPARENCY

- A. The essence of corporate governance is transparency. The more transparent the internal workings of the Corporation are, the more difficult it will be for Management and dominant stockholders to mismanage the Corporation or misappropriate its assets.
- B. It is therefore essential that all material information about the Corporation which could adversely affect its viability or the interests of its stockholders and other stakeholders should be publicly and timely disclosed. Such information should include, among others, earnings results, acquisition or disposition of assets, of balance sheet transactions, related party transactions, and direct and indirect remuneration of members of the Board and Management.
- C. The Board shall therefore commit at all times to full disclosure of material information dealings. It shall cause the filing of all required information through the appropriate mechanisms for listed companies and submissions to the Commission for the interests of its stockholders and other stakeholders.

X. COMMITMENT TO GOOD CORPORATE GOVERNANCE

A. Communication Process

1. This Manual shall be available for inspection by any shareholder of GERI at reasonable hours on business days.
2. All directors, executives, division and department heads are tasked to ensure the thorough dissemination of this Manual to all employees and related third parties, and to likewise enjoin compliance in the process.
3. An adequate number of printed copies of this Manual must be reproduced under the supervision of the Human Resource Department or similar division, with a minimum of at least one (1) hard copy of the Manual per department.

B. Training Process

1. A director shall, before assuming his office, be required to attend a seminar on corporate governance which shall be conducted by a duly recognized private or government institute.

2. If necessary, funds shall be allocated for the purpose of conducting an orientation program or workshop to operationalize this Manual.

C. Reportorial or Disclosure System of GERI's Corporate Governance Policies

1. The reports or disclosures required under this Manual shall be prepared and submitted to the Commission by the responsible committee or officer through GERI's Compliance Officer;
2. All material information, i.e., anything that could potentially affect share price, shall be publicly disclosed. Such information shall include earnings results, acquisition or disposal of assets, board changes, related party transactions, shareholdings of directors and changes to ownership.
3. Other information that shall always be disclosed includes remuneration (including stock options) of all directors and senior management corporate strategy, and off balance sheet transactions.
4. All disclosed information shall be released via the approved stock exchange procedure for company announcements as well as through the annual report.
5. The Board shall commit at all times to fully disclose material information dealings. It shall cause the filing of all required information for the interest of the stakeholders.

XI. PENALTIES FOR NON-COMPLIANCE WITH THE MANUAL

A. To strictly observe and implement the provisions of this Manual, the following penalties shall be imposed, after notice and hearing, on the Corporation's directors, officers, staff, subsidiaries and affiliates and their respective directors, officers and staff in case of violation of any of the provision of this Manual:

1. In case of **first violation**, the subject person shall be reprimanded.
2. Suspension from office shall be imposed in case of **second violation**. The duration of the suspension shall depend on the gravity of the violation.

3. For **third violation**, the maximum penalty of removal from office shall be imposed.
 - B. The commission of a third violation of this Manual by any member of the Board of GERI or its subsidiaries and affiliates shall be a sufficient cause for removal from directorship.
 - C. The Compliance Officer shall be responsible for determining violation/s through notice and hearing and shall recommend to the Chairman of the Board the imposable penalty for such violation, for further review and approval of the Board.

XII. REVIEW AND AMENDMENT OF MANUAL

- A. The provisions of this Manual and the enforcement thereof shall be subject to quarterly review unless otherwise stated by the Board.
- B. This Manual is subject to review and amendment to take into account the Corporation's changing needs, factual conditions prevailing in the environment and regulatory requirements.

XIII. ADOPTION AND EFFECTIVITY

Adopted by Unanimous Vote of the Board of Directors on May 12, 2014.
This Manual shall be effective on 1 June 2014.

Signed:


FERDINAND T. SANTOS
President

CERTIFICATION

This is to certify that GLOBAL-ESTATE RESORTS, INC. will abide by the principles and rules of the Revised Code of Corporate Governance as adopted by the Board of Directors of the Company, in furtherance of SEC Memorandum Circular No. 6, Series of 2009, as amended by SEC Memorandum Circular No. 9, Series of 2014.



FERDINAND T. SANTOS

NAME : ATTY. FERDINAND T. SANTOS
POSITION : PRESIDENT
DATE : June 6, 2014

SECRETARY'S CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

I, **DOMINIC V. ISBERTO**, of legal age, Filipino, with office address at 28th Floor, The World Centre, 330 Sen. Gil Puyat Avenue, Makati City, Philippines, after having been sworn in accordance with law, depose and state that:

1. I am the Corporate Secretary of **GLOBAL-ESTATE RESORTS, INC.**, a corporation duly organized and existing under Philippine laws, with office address at 7/F Renaissance Towers, Meralco Avenue, Ortigas Center, Pasig City, Philippines (hereafter, the "Corporation"). As the Corporate Secretary, I have custody of the minutes of the meetings of the Board of Directors of the Corporation;

2. In a meeting of the Board of Directors on 12 May 2014, the following resolutions were approved:

"WHEREAS, per SEC Memorandum Circular No. 9, Series of 2014, the Securities and Exchange Commission (SEC) amended SEC Memorandum Circular No. 6, Series of 2009, otherwise known as the Revised Code of Corporate Governance and required all publicly-listed companies to submit their amended Manuals of Corporate Governance to include therein mandatory provisions on stakeholders;

"RESOLVED, AS IT IS HEREBY RESOLVED, to adopt and submit with the SEC a revised Manual of Corporate Governance incorporating the mandatory provisions of SEC Memorandum Circular No. 6, Series of 2009, otherwise known as the Revised Code of Corporate Governance, as amended by SEC Memorandum Circular No. 9, Series of 2014."

3. The foregoing resolutions are in accordance with the records of the Corporation in my possession and the same have not been amended, superseded or repealed.

IN WITNESS WHEREOF, I have hereunto affixed my signature this ____ day of June 2014 at _____ City.



DOMINIC V. ISBERTO
Corporate Secretary

SUBSCRIBED AND SWORN to before me this JUN 06 2014 day of June 2014 at PASIG City, Philippines, affiant exhibiting to me his Social Security System Identification No. 33-1952824-1.

NOTARY PUBLIC

Doc. No. 82 ;
Page No. 18 ;
Book No. 1 ;
Series of 2014.



MARIE EMELYN GERTRUDES CORPUS-MARTINEZ
NOTARY PUBLIC

Pasig, San Juan, Pateros, Taguig
Appt. No. 40 valid until December 31, 2015
6th/F, Renaissance Tower Meralco Avenue, Pasig City
Attorney's Roll No. 36934
IBP No. 954918/01-09-14/ Quezon City
PTR No. 9844308/01-09-14/ Pasig City
MCLE Compliance No. IV - 0015548