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## Universal Robina Corporation URC

**PSE Disclosure Form CGR-1 - Compliance Report on Corporate Governance**  
*Reference: Corporate Governance Guidelines for Companies Listed on the Philippine Stock Exchange*

<b>For the year ended</b>	Dec 31, 2015
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### Description of the Disclosure

Please see attached Corporate Governance Guidelines For Listed Companies Disclosure Template for the year 2015 of Universal Robina Corporation.

### Filed on behalf by:

<b>Name</b>	Rosalinda Rivera
<b>Designation</b>	Corporate Secretary



# **THE PHILIPPINE STOCK EXCHANGE, INC.**

## **Corporate Governance Guidelines For Listed Companies**

### **Disclosure Template for the Year 2015 Universal Robina Corporation**

**CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY**

Company Name: Universal Robina Corporation

Date: March 15, 2016

		APPLY	EXPLAIN
<b>Guideline No. 1: DEVELOPS AND EXECUTES A SOUND BUSINESS STRATEGY</b>			
1.1	Have a clearly defined vision, mission and core values.	✓	<p>The Company has a clearly defined vision, mission, and core values reflected in the company’s website.</p> <p><b>Public Disclosure:</b></p> <p>1. <b>URC Website</b>  <a href="http://www2.urc.com.ph/company_mission_vision">http://www2.urc.com.ph/company_mission_vision</a></p> <p>2. <b>2014 Annual Report</b>                      Our Company, Vision and Values, page 15  <a href="http://www2.urc.com.ph/sec_filings#SEC17A">http://www2.urc.com.ph/sec_filings#SEC17A</a></p>
1.2	Have a well-developed business strategy.	✓	<p>The Company has a sound strategic policies and guidelines on major capital expenditures. The board establishes programs that can sustain its long-term viability and strength. Periodically evaluates and monitors the implementation of such policies and strategies including the business plans, operating budgets, and Management’s performance.</p> <p><b>Public Disclosures:</b></p> <p>1. <b>Revised Corporate Governance Manual</b>                      Article III. Governance Structure, A. Board of Directors                      3.2 Duties and Functions of the Boards, page 8  <a href="http://www2.urc.com.ph/corp_gov_manual">http://www2.urc.com.ph/corp_gov_manual</a></p> <p>2. <b>2014 Annual Report</b>                      Message from the Chairman and the President and Chief Executive Officer, pages 4-12.  <a href="http://www2.urc.com.ph/sec_filings#SEC17A">http://www2.urc.com.ph/sec_filings#SEC17A</a></p>

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		APPLY	EXPLAIN
1.3	Have a strategy execution process that facilitates effective performance management, and is attuned to the company's business environment, management style, and culture.	✓	<p>The Company has a strategy execution process that facilitates effective performance management, and is attuned to the Company's business environment, management style, and culture.</p> <p><b>Public Disclosures:</b></p> <p>1. <b>Revised Corporate Governance Manual</b>                      Article III. Governance Structure, A. Board of Directors                      3.2 Duties and Functions of the Boards, page 8  <a href="http://www2.urc.com.ph/corp_gov_manual">http://www2.urc.com.ph/corp_gov_manual</a></p>
1.4	Have its board continually engaged in discussions of strategic business issues.	✓	<p>The Company's Board represents the shareholders' interests in its objective to continuously improve the value of the corporation and to achieve a successful and long term business.</p> <p><b>Public Disclosures:</b></p> <p>1. <b>Revised Corporate Governance Manual</b>                      Article I. Introduction, page 3                      Article III. Governance Structure, A. Board of Directors                      3.2 Duties and Functions of the Boards, page 8  <a href="http://www2.urc.com.ph/corp_gov_manual">http://www2.urc.com.ph/corp_gov_manual</a></p> <p>2. <b>2014 Annual Report</b>                      Chairman and President's Message, pages 4-12  <a href="http://www2.urc.com.ph/sec_filings#SEC17A">http://www2.urc.com.ph/sec_filings#SEC17A</a></p>

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	APPLY	EXPLAIN
<p><b>Guideline No. 2: ESTABLISHES A WELL-STRUCTURED AND FUNCTIONING BOARD</b></p>		
<p>2.1.</p>	<p>Have a board composed of directors of proven competence and integrity.</p>	<p style="text-align: center;">✓</p> <p>To ensure a high standard of best practices for the corporation and for its stockholders, the board shall always conduct itself with utmost honesty and integrity in the performance of duties and functions.</p> <p><b>Public Disclosures:</b></p> <ol style="list-style-type: none"> <li>1. <b>Revised Corporate Governance Manual</b> Article III. Governance Structure, A. Board of Directors               <ol style="list-style-type: none"> <li>1. Composition of the Board, pages 5</li> <li>2. Qualifications for/Disqualification from Directorship, page 5</li> <li>3.2 Duties and Functions of the boards, page 8 and</li> <li>4. Specific Duties and Responsibilities of a Director, page 10</li> </ol> <a href="http://www2.urc.com.ph/corp_gov_manual">http://www2.urc.com.ph/corp_gov_manual</a> </li> <li>2. <b>2015 Annual Corporate Governance Report</b> A. Board Matters, 1. Board of Directors, (b) Directorship in other companies, pages 5-7 <a href="http://www2.urc.com.ph/annual_corp_gov_reports">http://www2.urc.com.ph/annual_corp_gov_reports</a></li> <li>3. <b>Definitive Information Statement</b> Item 7. Directors and Executive Officers of the Registrant, pages 29-30 <a href="http://www2.urc.com.ph/sec_filings#SEC20IS">http://www2.urc.com.ph/sec_filings#SEC20IS</a></li> </ol>

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		APPLY	EXPLAIN
2.2.	Be led by a chairman who shall ensure that the board functions in an effective and collegial manner.	✓	<p>The Company is led by a chairman who ensures that the board functions in an effective and collegial manner.</p> <p><b>Public Disclosures:</b></p> <ol style="list-style-type: none"> <li>1. <b>Revised Corporate Governance Manual</b> Article III. Governance Structure, C. The Chairman, page 21 <a href="http://www2.urc.com.ph/corp_gov_manual">http://www2.urc.com.ph/corp_gov_manual</a></li> <li>2. <b>2015 Annual Corporate Governance Report</b> A. Board Matters 1. Board of Directors, (b) Directorship in other companies, pages 5-7 and 2 (a) Chairman and CEO, page 8 <a href="http://www2.urc.com.ph/annual_corp_gov_reports">http://www2.urc.com.ph/annual_corp_gov_reports</a></li> </ol>
2.3	Have at least three (3) or thirty percent (30%) of its directors as independent directors.	X	<p>The Company complies with the requirement of the Securities and Exchange Commission (SEC) that publicly listed companies must have at least two (2) independent directors or at least twenty percent (20%) of its board size, whichever is lesser.</p> <p><b>Public Disclosures:</b></p> <ol style="list-style-type: none"> <li>1. <b>Revised Corporate Governance Manual</b> Article III. Governance Structure, A. Board of Directors 1. Composition of the Board, pages 5 <a href="http://www2.urc.com.ph/corp_gov_manual">http://www2.urc.com.ph/corp_gov_manual</a></li> <li>2. <b>2015 Annual Corporate Governance Report</b> A. Board Matters 1. Board of Directors, (a) Composition of the Board page 4 <a href="http://www2.urc.com.ph/annual_corp_gov_reports">http://www2.urc.com.ph/annual_corp_gov_reports</a></li> </ol>

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		APPLY	EXPLAIN
2.4	Have in place written manuals, guidelines, and issuances that outline procedures and processes.	✓	<p>The Company has a Revised Corporate Governance Manual, written policies and procedures that shall guide its activities. It also has in place a Code of Business Conduct and Ethics. The Revised Corporate Governance Manual and the Code of Business Conduct and Ethics can be found in the company website</p> <p><b>Public Disclosures:</b></p> <ol style="list-style-type: none"> <li>1. <b>Revised Corporate Governance Manual</b> <a href="http://www2.urc.com.ph/corp_gov_manual">http://www2.urc.com.ph/corp_gov_manual</a></li> <li>2. <b>Code of Business Conduct and Ethics</b> <a href="http://www2.urc.com.ph/corp_gov_manual/code-of-business-conduct-and-ethics">http://www2.urc.com.ph/corp_gov_manual/code-of-business-conduct-and-ethics</a></li> </ol>
2.5	Have Audit, Risk, Governance, and Nomination & Election Committees of the board.	✓	<p>The Company has Audit and Risk Management and Governance, Nomination and Election Committees.</p> <p><b>Public Disclosures:</b></p> <ol style="list-style-type: none"> <li>1. <b>Revised Corporate Governance Manual</b> Article III. Governance Structure, B. Board Committees, 2. Audit and Risk Management Committees, 3. Governance, Nomination and Election Committee pages 14-18. <a href="http://www2.urc.com.ph/corp_gov_manual">http://www2.urc.com.ph/corp_gov_manual</a></li> <li>2. <b>2015 Annual Corporate Governance Report</b> E. Board Committees 1. Number of Members, Functions and Responsibilities pages 33-37 <a href="http://www2.urc.com.ph/annual_corp_gov_reports">http://www2.urc.com.ph/annual_corp_gov_reports</a></li> <li>3. <b>URC Website</b> <a href="http://www2.urc.com.ph/">http://www2.urc.com.ph/</a></li> </ol>

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		APPLY	EXPLAIN
2.6	Have its Chairman and CEO positions held separately by individuals who are not related to each other.	<b>X</b>	<p>Chairman and CEO are held separately by individuals but they are related to each other. Such relationship, however, does not interfere with their performance of their respective duties and responsibilities to the company. The proper checks and balances were laid down to ensure that the Board gets the benefit of independent views and perspectives.</p> <p>Chairman of the Board : James L. Go                      President/CEO : Lance Y. Gokongwei.</p> <p><b>Public Disclosures:</b></p> <ol style="list-style-type: none"> <li>1. <b>Revised Corporate Governance Manual</b>                          Article III. Governance Structure,                          C. The Chairman, D. The CEO and Management, page 21  <a href="http://www2.urc.com.ph/corp_gov_manualx">http://www2.urc.com.ph/corp_gov_manualx</a></li> <li>2. <b>2015 Annual Corporate Governance Report</b>                          A. Board Matters                          2(a) Chairman and CEO, page 8  <a href="http://www2.urc.com.ph/annual_corp_gov_reports">http://www2.urc.com.ph/annual_corp_gov_reports</a></li> <li>3. <b>Definitive Information Statement</b>                          Item 7. Directors and Executive Officers of the Registrant, page 29  <a href="http://www2.urc.com.ph/sec_filings#SEC20IS">http://www2.urc.com.ph/sec_filings#SEC20IS</a></li> </ol>
2.7	Have a director nomination and election process that ensures that all shareholders are given the opportunity to nominate and elect directors individually based on the number of shares voted.	<b>✓</b>	<p>The Company has a nomination and election process stating that stockholders may vote at all meetings based on the number of shares registered in their respective names. The Notice for the ASM gives the shareholders opportunity to nominate directors.</p> <p><b>Public Disclosures:</b></p>



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	APPLY	EXPLAIN
		<p>1. <b>By-Laws</b>                      Article III. The Board of Directors                      Section 12. Guidelines on the Nomination and Election of Independent Directors, pages 11-14  <a href="http://www2.urc.com.ph/company_aoi">http://www2.urc.com.ph/company_aoi</a></p> <p>2. <b>Definitive Information Statement</b>                      Election of Directors, page 4                      Voting Procedures, page 18  <a href="http://www2.urc.com.ph/sec_filings#SEC20IS">http://www2.urc.com.ph/sec_filings#SEC20IS</a></p> <p>3. <b>Notice of Annual Stockholder’s Meeting</b>  <a href="http://www2.urc.com.ph/annual_stockholders_meeting_notice">http://www2.urc.com.ph/annual_stockholders_meeting_notice</a>  <a href="http://www2.urc.com.ph/annual_stockholders_meeting_notice">http://www2.urc.com.ph/annual_stockholders_meeting_notice</a></p>
2.8	Have in place a formal board and director development program.	<p style="text-align: center;">✓</p> <p>Every director shall receive appropriate orientation when he is first appointed to the Board of Directors, in order to ensure that incoming Directors are familiar with the Corporation’s business and governance processes.</p> <p>Likewise, Management Officers shall receive appropriate orientation on his duties as a management executive and how to discharge these duties when he is first appointed to the Corporation. This would ensure that incoming Senior Management Officers are familiar with the Corporation’s business and governance processes.</p> <p>Each director or key officer shall be required to attend a yearly corporate governance training and other continuous professional education programmes in accordance with the rules and regulations of the Commission. A director or key officer who was exempted from attending the yearly corporate governance training shall present proof of such exemption.</p> <p><b>Public Disclosures:</b></p>

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		APPLY	EXPLAIN
			<p>1. <b>Revised Corporate Governance Manual</b>                      Article IX. Communication, Education and Training                      B. Education and Training, page 30  <a href="http://www2.urc.com.ph/corp_gov_manual">http://www2.urc.com.ph/corp_gov_manual</a></p> <p>2. <b>2015 Annual Corporate Governance Report</b>                      A. Board Matter                      6. Orientation and Education Program, pages 21-22  <a href="http://www2.urc.com.ph/annual_corp_gov_reports">http://www2.urc.com.ph/annual_corp_gov_reports</a></p>
2.9	Have a corporate secretary.	✓	<p>The Company has a Corporate Secretary. The Corporate Secretary plays a very significant role in supporting the Board in discharging its duties and responsibilities.</p> <p><b>Public Disclosures:</b></p> <p>1. <b>Revised Corporate Governance Manual</b>                      Article III. Governance Structure,                      E. The Corporate Secretary, page 22  <a href="http://www2.urc.com.ph/corp_gov_manual">http://www2.urc.com.ph/corp_gov_manual</a></p> <p>2. <b>By-Laws</b>                      Article IV. Officers                      Section 9. Secretary, page 17  <a href="http://www2.urc.com.ph/company_aoi">http://www2.urc.com.ph/company_aoi</a></p> <p>3. <b>2015 Annual Corporate Governance Report</b>                      C. Board Meetings and Attendance                      5. Access to Information (c), page 28-29  <a href="http://www2.urc.com.ph/annual_corp_gov_reports">http://www2.urc.com.ph/annual_corp_gov_reports</a></p>

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		APPLY	EXPLAIN
			<p><b>4. Definitive Information Statement</b>                      Item 8. Board of Directors and Executive Officers of the Registrant, pages 33-34  <a href="http://www2.urc.com.ph/sec_filings#SEC20IS">http://www2.urc.com.ph/sec_filings#SEC20IS</a></p>
2.10	Have no shareholder agreements, by-laws provisions, or other arrangements that constrains the directors' ability to vote independently.	✓	<p>The Company's Revised Corporate Governance Manual states that the Board ensures that there are no shareholder agreements, by-laws provisions, or other arrangements that constrains the director's ability to vote independently.</p> <p><b>Public Disclosures:</b></p> <p><b>1. Revised Corporate Governance Manual</b>                      Article III. Governance Structure, A. Board of Directors                      3.2 Duties and Functions of the Boards, 3.2.13 page 9                      Article VI. Stockholders' Rights and Protection of Minority Stockholders' Interest, pages 28-29.  <a href="http://www2.urc.com.ph/corp_gov_manual">http://www2.urc.com.ph/corp_gov_manual</a></p> <p><b>2. By-Laws</b>  <a href="http://www2.urc.com.ph/company_oi">http://www2.urc.com.ph/company_oi</a></p>
<b>Guideline No. 3: MAINTAINS A ROBUST INTERNAL AUDIT AND CONTROL SYSTEM</b>			
3.1	Establish the internal audit function as a separate unit in the company which would be overseen at the Board level.	✓	<p>The mission of Corporate Internal Audit is to provide independent and objective assurance within the Corporation, designed to add value and improve the Corporation's operations. It helps the Corporation accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes.</p> <p>The Corporate Internal Auditor reports functionally to the Audit and Risk Management Committee and administratively to the Chief Executive Officer.</p>

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	APPLY	EXPLAIN
		<p>Corporate Internal Audit shall have an independent status and will not be involved in the day-to-day internal checking systems of the business units and corporate centers in the Corporation. It is the responsibility of Management to plan, organize, and direct activities to provide reasonable assurance that established goals will be achieved. Internal Audit will examine and evaluate the planning, organizing, and directing processes established and maintained by Management.</p> <p><b>Public Disclosures:</b></p> <ol style="list-style-type: none"> <li><b>Revised Corporate Governance Manual</b> Article III. Governance Structure, F. Corporate Internal Audit, pages 23-25 <a href="http://www2.urc.com.ph/corp_gov_manual">http://www2.urc.com.ph/corp_gov_manual</a></li> <li><b>2015 Annual Corporate Governance Report</b> G. Internal Audit and Control 2. Internal Audit, pages 49-53 <a href="http://www2.urc.com.ph/annual_corp_gov_reports">http://www2.urc.com.ph/annual_corp_gov_reports</a></li> </ol>
3.2 Have a comprehensive enterprise-wide compliance program that is annually reviewed.	✓	<p>The Company has a comprehensive enterprise-wide program that is annually reviewed.</p> <p><b>Public Disclosures:</b></p> <ol style="list-style-type: none"> <li><b>Revised Corporate Governance Manual</b> Article III. Governance Structure, F. Corporate Internal Audit, 4. Responsibilities of Corporate Internal Audit, page 24 G. Compliance Officer, page 25 <a href="http://www2.urc.com.ph/corp_gov_manual">http://www2.urc.com.ph/corp_gov_manual</a></li> </ol>

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		APPLY	EXPLAIN
			<p>2. <b>2015 Annual Corporate Governance Report</b> G. Internal Audit and Control, 2. Internal Audit, pages 49-53 <a href="http://www2.urc.com.ph/annual_corp_gov_reports">http://www2.urc.com.ph/annual_corp_gov_reports</a></p> <p>3. <b>2014 Annual Report</b> Notes to Consolidated Financial Statements 28. Risk Management and Financial Instruments, pages 103-116 <a href="http://www2.urc.com.ph/sec_filings#SEC17A">http://www2.urc.com.ph/sec_filings#SEC17A</a></p>
3.3	Institutionalize quality service programs for the internal audit function.	✓	<p>The Company established an Internal Audit System that can reasonably assure the board, management, and stockholders that it's key organizational and operational controls are faithfully complied with.</p> <p><b>Public Disclosures:</b></p> <p>1. <b>Revised Corporate Governance Manual</b> Article III. Governance Structure, F. Corporate Internal Audit, pages 23-25 <a href="http://www2.urc.com.ph/corp_gov_manual">http://www2.urc.com.ph/corp_gov_manual</a></p> <p>2. <b>2015 Annual Corporate Governance Report</b> G. Internal Audit and Control, pages 48-53 <a href="http://www2.urc.com.ph/annual_corp_gov_reports">http://www2.urc.com.ph/annual_corp_gov_reports</a></p>
3.4	Have in place a mechanism that allows employees, suppliers and other stakeholders to raise valid issues.	✓	<p>The Company has a mechanism that allows employees, suppliers and other stakeholders to raise valid issues such as the Conflict of Interest Committee and the Company's official contact details posted in the company website.</p> <p>Email address: CICOM@jgsummit.com.ph Fax Number: 395-2890 Mailing Address: CICOM, JG Summit Holdings Inc. 44th floor, Robinsons Equitable Tower, ADB Ave. Cor. Poveda Road, Pasig City.</p>

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			<p><b>Public Disclosures:</b></p> <ol style="list-style-type: none"> <li><b>URC Website</b> <a href="http://www2.urc.com.ph/">http://www2.urc.com.ph/</a></li> <li><b>2014 Annual Report</b> Directory page <a href="http://www2.urc.com.ph/sec_filings#SEC17A">http://www2.urc.com.ph/sec_filings#SEC17A</a></li> </ol>
3.5	Have the Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control, and compliance system is in place and working effectively.	✓	The Chief Executive Officer and Chief Audit Executive executes annually a written attestation that a sound internal audit, control and compliance system is in place and working effectively. The attestation is presented by the Chief Audit Executive during the Audit and Risk Management Committee meeting.
<b>Guideline No. 4: RECOGNIZES AND MANAGES ITS ENTERPRISE RISKS</b>			
4.1	Have its board oversee the company’s risk management function.	✓	<p>The Audit and Risk Management Committee provides an independent and objective assurance to the Corporation’s stakeholders for the continuous improvement of risk management systems, internal control systems, governance processes, business operations, and proper safeguarding and use of the Corporation’s resources and assets.</p> <p><b>Public Disclosures:</b></p> <ol style="list-style-type: none"> <li><b>Revised Corporate Governance Manual</b> Article III. Governance Structure, A. Board of Directors 3.2 Duties and Functions of the Boards, pages 8-10 and B. Board Committees 2. Audit and Risk Management Committee 2.1 Mission of the Audit and Risk Management Committee, page 14 <a href="http://www2.urc.com.ph/corp_gov_manual">http://www2.urc.com.ph/corp_gov_manual</a></li> <li><b>2015 Annual Corporate Governance Report</b> F. Risk Management System, 2. Risk Policy, pages 40-48</li> </ol>

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			<a href="http://www2.urc.com.ph/annual_corp_gov_reports">http://www2.urc.com.ph/annual_corp_gov_reports</a>
4.2	Have a formal risk management policy that guides the company's risk management and compliance processes and procedures.	✓	<p>The Company has a formal risk management policy that guides the Company's risk management and compliance processes and procedures.</p> <p><b>Public Disclosures:</b></p> <ol style="list-style-type: none"> <li><b>2015 Annual Corporate Governance Report</b> F. Risk Management System 2. Risk Policy, pages 41-44 <a href="http://www2.urc.com.ph/annual_corp_gov_reports">http://www2.urc.com.ph/annual_corp_gov_reports</a></li> <li><b>2014 Annual Report</b> Notes to Consolidated Financial Statements 28. Risk Management and Financial Instruments, pages 103-116 <a href="http://www2.urc.com.ph/sec_filings#SEC17A">http://www2.urc.com.ph/sec_filings#SEC17A</a></li> </ol>
4.3	Design and undertake its Enterprise Risk Management (ERM) activities on the basis of, or in accordance with, internationally recognized frameworks such as but not limited to, COSO, (The Committee of Sponsoring Organizations of the Treadway Commission) I and II.	✓	<p>The fulfillment of the risk management functions of the Group's BOD is delegated to the ERMG who is primarily responsible for the execution of the Enterprise Risk Management (ERM) framework.</p> <p><b>Public Disclosure:</b></p> <ol style="list-style-type: none"> <li><b>2015 Annual Corporate Governance Report</b> F. Risk Management System 3. Control System Set Up, (c) Committee, pages 46-48 <a href="http://www2.urc.com.ph/annual_corp_gov_reports">http://www2.urc.com.ph/annual_corp_gov_reports</a></li> <li><b>2014 Annual Report</b> Notes to Consolidated Financial Statements 28. Risk Management and Financial Instruments, pages 103-116 <a href="http://www2.urc.com.ph/sec_filings#SEC17A">http://www2.urc.com.ph/sec_filings#SEC17A</a></li> </ol>

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		APPLY	EXPLAIN
4.4	Have a unit at the management level, headed by a Risk Management Officer (RMO).	✓	<p>The fulfillment of the risk management functions is delegated to the Enterprise Risk Management Group (ERMG) who is primarily responsible for the execution of the Enterprise Risk Management (ERM) framework.</p> <p><b>Public Disclosure:</b></p> <p>1. <b>2015 Annual Corporate Governance Report</b>                      F. Risk Management System                      3(c) Control System Set-Up/Committee, pages 47-48  <a href="http://www2.urc.com.ph/annual_corp_gov_reports">http://www2.urc.com.ph/annual_corp_gov_reports</a></p>
4.5	Disclose sufficient information about its risk management procedures and processes as well as the key risks the company is currently facing including how these are being managed.	✓	<p>The Company has a formal risk management policy that guides the company's risk management and compliance processes and procedures.</p> <p><b>Public Disclosures:</b></p> <p>1. <b>2015 Annual Corporate Governance Report</b>                      F. Risk Management System                      3. Control System Set Up, pages 38-46  <a href="http://www2.urc.com.ph/annual_corp_gov_reports">http://www2.urc.com.ph/annual_corp_gov_reports</a></p> <p>2. <b>2014 Annual Report</b>                      Notes to Consolidated Financial Statements                      28. Risk Management and Financial Instruments, pages 103-116  <a href="http://www2.urc.com.ph/sec_filings#SEC17A">http://www2.urc.com.ph/sec_filings#SEC17A</a></p>
4.6	Seek external technical support in risk management when such competence is not available internally.	✓	<p>The Company will seek external technical support in risk management when such competence is not available internally.</p>



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		APPLY	EXPLAIN
<b>Guideline No. 5</b> <b>ENSURES THE INTEGRITY OF FINANCIAL REPORTS AS WELL AS ITS EXTERNAL AUDITING FUNCTION</b>			
5.1	Have the board Audit Committee approve all non-audit services conducted by the external auditor. The Committee should ensure that the non-audit fees do not outweigh the fees earned from the external audit.	✓	<p>The Company’s Audit and Risk Management Committee evaluates and determines the non-audit work, review periodically the non-audit fees paid to the External Auditor in relation to their significance to the company’s overall consultancy expenses.</p> <p><b>Public Disclosures:</b></p> <p>1. <b>Revised Corporate Governance Manual</b> Article III. Governance Structure, B. Board Committees 2. Audit and Risk Management Committee, 2.3.12, page 15 <a href="http://www2.urc.com.ph/corp_gov_manual">http://www2.urc.com.ph/corp_gov_manual</a></p> <p>2. <b>2015 Annual Corporate Governance Report</b> E. Board Committees, 1. Number of Members, Functions and Responsibilities, Audit and Risk Management Committee, pages 37-38 and I. Disclosure and Transparency, 3 External Auditor’s Fee. page 58 <a href="http://www2.urc.com.ph/annual_corp_gov_reports">http://www2.urc.com.ph/annual_corp_gov_reports</a></p>
5.2	Ensure that the external auditor is credible, competent, and should have the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	✓	<p>The Company ensures that the External Auditor is credible and competent, and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.</p> <p>Prior to the commencement of the audit, discuss with the External Auditor the nature, scope, and expenses of the audit, and ensure proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts.</p> <p><b>Public Disclosures:</b></p>

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	APPLY	EXPLAIN
		<p>1. <b>Revised Corporate Governance Manual</b>                      Article III. Governance Structure, B. Board Committees                      2. Audit and Risk Management Committee, 2.2.3, 2.3.6 page 14                      Article V. Accountability and Audit, pages 27-28  <a href="http://www2.urc.com.ph/corp_gov_manual">http://www2.urc.com.ph/corp_gov_manual</a></p> <p>2. <b>2014 Annual Report</b>                      Independent Auditor's Report, "Management's Responsibility for the Consolidated Financial Statements" pages 57-59  <a href="http://www2.urc.com.ph/sec_filings#SEC17A">http://www2.urc.com.ph/sec_filings#SEC17A</a></p> <p>3. <b>Definitive Information Statement</b>                      Independent Public Accountants, page 16  <a href="http://www2.urc.com.ph/sec_filings#SEC20IS">http://www2.urc.com.ph/sec_filings#SEC20IS</a></p>
<p>5.3 Ensure that the external auditor has adequate quality control procedures.</p>	<p>✓</p>	<p>The Company ensures that the External Auditor has adequate quality control procedures.</p> <p>Prior to the commencement of the audit, discuss with the External Auditor the nature, scope, and expenses of the audit, and ensure proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts.</p> <p><b>Public Disclosures:</b></p> <p>1. <b>Revised Corporate Governance Manual</b>                      Article III. Governance Structure, B. Board Committees                      2. Audit and Risk Management Committee, 2.3.6, pages 14-15                      Article V. Accountability and Audit, pages 27-28  <a href="http://www2.urc.com.ph/corp_gov_manual">http://www2.urc.com.ph/corp_gov_manual</a></p>

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			<p>2. <b>2014 Annual Report</b> Independent Auditors' Report, "Management's Responsibility for the Consolidated Financial Statements" pages 57-59 <a href="http://www2.urc.com.ph/sec_filings#SEC17A">http://www2.urc.com.ph/sec_filings#SEC17A</a></p> <p>3. <b>Definitive Information Statement</b> Independent Public Accountants, page 16 <a href="http://www2.urc.com.ph/sec_filings#SEC20IS">http://www2.urc.com.ph/sec_filings#SEC20IS</a></p>
5.4	Disclose relevant information on the external auditors.	✓	<p>The Company's Audit and Risk Management Committee ensures that the External Auditors are given reasonable access to all material records, properties and personnel to enable them to perform their respective audit functions.</p> <p><b>Public Disclosures:</b></p> <p>1. <b>Revised Corporate Governance Manual</b> Article III. Governance Structure, B. Board Committees 2. Audit and Risk Management Committee, 2.3.3 and 2.3.6, pages 14-15 Article V. Accountability and Audit, pages 27-28 <a href="http://www2.urc.com.ph/corp_gov_manual">http://www2.urc.com.ph/corp_gov_manual</a></p> <p>2. <b>2015 Annual Corporate Governance Report</b> E. Board Committees 1. Audit and Risk Management, pages 33-35 <a href="http://www2.urc.com.ph/annual_corp_gov_reports">http://www2.urc.com.ph/annual_corp_gov_reports</a></p>
5.5	Ensures that the external audit firm is selected on the basis of a fair and transparent tender process.	✓	<p>The Board after consultations with the Audit and Risk Management Committee recommends to the stockholders an External Auditor duly accredited by the Commissioner who shall undertake an independent audit of the Corporation, and shall provide an objective assurance on the matter by which the financial statements shall be prepared and presented to the stockholders.</p>

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		APPLY	EXPLAIN
			<p><b>Public Disclosure:</b></p> <p>1. <b>Revised Corporate Governance Manual</b> Article V. Accountability and Audit, pages 27-28 <a href="http://www2.urc.com.ph/corp_gov_manual">http://www2.urc.com.ph/corp_gov_manual</a></p>
5.6	Have its audit committee conduct regular meetings and dialogues with the external audit team without anyone from management present.	✓	<p>The Company's Audit and Risk Management Committee conducts regular meetings and dialogues with the External Audit Team without anyone from management present.</p> <p><b>Public Disclosures:</b></p> <p>1. <b>Revised Corporate Governance Manual</b> Article III. Governance Structure, B. Board Committees 2. Audit and Risk Management Committee, 2.3.6, 2.4.3 pages 15-16 and F. Corporate Internal Audit, 4. 24-25 <a href="http://www2.urc.com.ph/corp_gov_manual">http://www2.urc.com.ph/corp_gov_manual</a></p> <p>2. <b>2015 Annual Corporate Governance Report</b> F. Risk Management System 3(c) Committees, page 47-48 <a href="http://www2.urc.com.ph/annual_corp_gov_reports">http://www2.urc.com.ph/annual_corp_gov_reports</a></p>
5.7	Have the financial reports attested to by the Chief Executive Officer and Chief Financial Officer.	✓	<p>The financial reports, being part of the annual report is attested by the Chief Executive Officer and Chief Financial Officer.</p> <p><b>Public Disclosure:</b></p> <p>1. <b>2014 Annual Report</b> Message to Shareholders, pages 10-18 and Statement of Management's Responsibility for Financial Statements page 57 <a href="http://www2.urc.com.ph/sec_filings#SEC17A">http://www2.urc.com.ph/sec_filings#SEC17A</a></p>

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		APPLY	EXPLAIN
5.8	Have a policy of rotating the lead audit partner every five years.	✓	<p>The Company follows the policy of rotating or changing the signing audit partner of the external auditing firm every five years.</p> <p><b>Public Disclosure:</b></p> <ol style="list-style-type: none"> <li><b>Revised Corporate Governance Manual</b> Article V. Accountability and Audit, pages 27-28 <a href="http://www2.urc.com.ph/corp_gov_manual">http://www2.urc.com.ph/corp_gov_manual</a></li> <li><b>Definitive Information Statement</b> Independent Public Accountants, page 12 <a href="http://www2.urc.com.ph/sec_filings#SEC20IS">http://www2.urc.com.ph/sec_filings#SEC20IS</a></li> </ol>
<b>Guideline No. 6: RESPECTS AND PROTECTS THE RIGHTS OF ITS SHAREHOLDERS, PARTICULARLY THOSE THAT BELONG TO THE MINORITY OR NON-CONTROLLING GROUP</b>			
6.1	Adopt the principle of “one share, one vote.”	✓	<p>Common shares carry one vote per share.</p> <p><b>Public Disclosures:</b></p> <ol style="list-style-type: none"> <li><b>By-Laws</b> Article II. Meetings of Stockholders, Section 7, page 4 <a href="http://www2.urc.com.ph/company_aoi">http://www2.urc.com.ph/company_aoi</a></li> <li><b>2015 Annual Corporate Governance Report</b> J. Rights of Stockholders 1f (iii),page 66 <a href="http://www2.urc.com.ph/annual_corp_gov_reports">http://www2.urc.com.ph/annual_corp_gov_reports</a></li> <li><b>Definitive Information Statement</b> Voting Securities and Principal Holders (c) p.4, and Voting Procedures, p. 18 <a href="http://www2.urc.com.ph/sec_filings#SEC20IS">http://www2.urc.com.ph/sec_filings#SEC20IS</a></li> </ol>

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		APPLY	EXPLAIN
6.2	Ensure that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	✓	<p>The Company ensures that all shareholders of the same class are treated equally with respect to voting, subscription and transfer rights.</p> <p><b>Public Disclosure:</b></p> <p>1. <b>By-Laws</b> Article II. Meetings of Stockholders, 7, page 4 <a href="http://www2.urc.com.ph/company_aoi">http://www2.urc.com.ph/company_aoi</a></p>
6.3	Have an effective, secure, and efficient voting system.	✓	<p>Every stockholder shall be entitled to vote for each share of stocks held by him which shall be by “viva voce” or show of hands.</p> <p><b>Public Disclosures:</b></p> <p>1. <b>By-Laws</b> Article II. Meeting of Stockholders, 7, page 4 <a href="http://www2.urc.com.ph/company_aoi">http://www2.urc.com.ph/company_aoi</a></p> <p>2. <b>Definitive Information Statement</b> Election of Directors, page 4 Voting Procedures, page 18 <a href="http://www2.urc.com.ph/sec_filings#SEC20IS">http://www2.urc.com.ph/sec_filings#SEC20IS</a></p>
6.4	Have effective shareholder voting mechanisms such as supermajority or “majority of minority” requirements to protect minority shareholders against actions of controlling shareholders.	✓	<p>The Company is compliant with the provision of the Corporation Code with regards to protection of minority shareholders wherein the vote by the shareholders representing at least two-thirds of the company’s outstanding capital stock is required. The Corporation Code also grants shareholders an appraisal right allowing a dissenting shareholder to require a corporation to purchase his shares in certain instances.</p> <p><b>Public Disclosure:</b></p>

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		APPLY	EXPLAIN
			<p>1. <b>2015 Annual Corporate Governance Report</b>                      F. Risk Management System                      2(c) Minority Shareholders, pages 45  <a href="http://www2.urc.com.ph/annual_corp_gov_reports">http://www2.urc.com.ph/annual_corp_gov_reports</a></p>
6.5	Provide all shareholders with the notice and agenda of the annual general meeting (AGM) at least thirty (30) days before a regular meeting and twenty (20) days before a special meeting.	✓	<p>The Company discloses to the Commission and Exchange the Notice of Stockholders' Meeting, 57 calendar days before the actual meeting. This was also posted immediately in the Company's website to be available for the stockholders' information.</p> <p><b>Public Disclosure:</b></p> <p>1. <b>Notice of the Stockholders Meeting</b>  <a href="http://www2.urc.com.ph/annual_stockholders_meeting_notice">http://www2.urc.com.ph/annual_stockholders_meeting_notice</a></p> <p>2. <b>2015 Annual Corporate Governance Report</b>                      J. Rights of Stockholders                      (g) Sending of Notices, page 63  <a href="http://www2.urc.com.ph/annual_corp_gov_reports">http://www2.urc.com.ph/annual_corp_gov_reports</a></p>
6.6	Allow shareholders to call a special shareholders meeting, submit a proposal for consideration at the AGM or the special meeting, and ensure the attendance of the external auditor and other relevant individuals to answer shareholder questions in such meetings.	✓	<p>The stockholders' rights concerning Annual/Special Stockholders' Meeting are consistent with those laid down in the Corporation Code.</p> <p><b>Public Disclosures:</b></p> <p>1. <b>2015 Annual Corporate Governance Report</b>                      J. Rights of Stockholders                      1(c) Stockholders' Rights and (d) Stockholders' Participation, page 60  <a href="http://www2.urc.com.ph/annual_corp_gov_reports">http://www2.urc.com.ph/annual_corp_gov_reports</a></p>

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6.7	Ensure that all relevant questions during the AGM are answered.	✓	<p>Stockholders are given the opportunity to ask questions during the Stockholders' Meeting. The Company ensures that the questions raised are answered properly.</p> <p><b>Public Disclosure:</b></p> <p>1. <b>2015 Annual Corporate Governance Report</b>                      J. Rights of Stockholders                      1(d.4) Stockholders' Participation, page 61  <a href="http://www2.urc.com.ph/annual_corp_gov_reports">http://www2.urc.com.ph/annual_corp_gov_reports</a></p>
6.8	Have clearly articulated and enforceable policies with respect to treatment of minority shareholders.	✓	<p>The Company is compliant with the provision of the Corporation Code with regards to protection of minority shareholders wherein the vote by the shareholders representing at least two-thirds of the Company's outstanding capital stock is required. The Corporation Code also grants shareholders an appraisal right allowing a dissenting shareholder to require a corporation to purchase his shares in certain instances.</p> <p><b>Public Disclosures:</b></p> <p>1. <b>Revised Corporate Governance Manual</b>                      Article VI. Stockholders' Rights and Protection of Minority Stockholders' Interest, pages 28-29.  <a href="http://www2.urc.com.ph/corp_gov_manual">http://www2.urc.com.ph/corp_gov_manual</a></p> <p>2. <b>2015 Annual Corporate Governance Report</b>                      F. Risk Management System                      2(c) Minority Shareholders, page 45 and J. Rights of Stockholders                      2(a) Treatment of Minority Stockholders, pages 64-65  <a href="http://www2.urc.com.ph/annual_corp_gov_reports">http://www2.urc.com.ph/annual_corp_gov_reports</a></p>



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6.9	Avoid anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group.	✓	<p>The Company is compliant with the provision of the Corporation Code with regards to protection of minority shareholders wherein the vote by the shareholders representing at least two-thirds of the Company's outstanding capital stock is required. The Corporation Code also grants shareholders an appraisal right allowing a dissenting shareholder to require a corporation to purchase his shares in certain instances.</p> <p><b>Public Disclosure:</b></p> <p>1. <b>2015 Annual Corporate Governance Report</b>                      F. Risk Management System                      2(c) Minority Shareholders, page 45  <a href="http://www2.urc.com.ph/annual_corp_gov_reports">http://www2.urc.com.ph/annual_corp_gov_reports</a></p>
6.10	Provide all shareholders with accurate and timely information regarding the number of shares of all classes held by controlling shareholders and their affiliates.	✓	<p>The Board should take the appropriate steps to remove excessive or unnecessary costs and other administrative impediments to the stockholders' meaningful participation in meetings, whether in person or by proxy. 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.</p> <p>The Company discloses the List of Top 100 Stockholders quarterly to the Securities and Exchange Commission and to the Philippine Stock Exchange (via PSE Edge website). This is also disclosed in the company website.</p> <p><b>Public Disclosures:</b></p> <p>1. <b>Revised Corporate Governance Manual</b>                      Article VI. Stockholders' Rights and Protection of Minority Stockholders' Interest, B.3 page 29  <a href="http://www2.urc.com.ph/corp_gov_manual">http://www2.urc.com.ph/corp_gov_manual</a></p>

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			<p>2. <b>2015 Annual Corporate Governance Report</b>                      I. Disclosure and Transparency                      1(a) Ownership Structure, pages 57  <a href="http://www2.urc.com.ph/annual_corp_gov_reports">http://www2.urc.com.ph/annual_corp_gov_reports</a></p> <p>3. <b>Definitive Information Statement</b>                      Part II. Operational and Financial Information, pages 10-27  <a href="http://www2.urc.com.ph/sec_filings#SEC20IS">http://www2.urc.com.ph/sec_filings#SEC20IS</a></p> <p>4. <b>Public Ownership Report</b>  <a href="http://www2.urc.com.ph/investor_disclosures">http://www2.urc.com.ph/investor_disclosures</a></p>
6.11	Have a communications strategy to promote effective communication with shareholders.	✓	<p>The Company has communications strategy to promote effective communication with shareholders.</p> <p><b>Public Disclosures:</b></p> <p>1. <b>2015 Annual Corporate Governance Report</b>                      K. Investors Relations Program 1 and 2, pages 65-66  <a href="http://www2.urc.com.ph/annual_corp_gov_reports">http://www2.urc.com.ph/annual_corp_gov_reports</a></p> <p>2. <b>URC Website</b>  <a href="http://www2.urc.com.ph/">http://www2.urc.com.ph/</a></p>
6.12	Have at least thirty percent (30%) public float to increase liquidity in the market.	✓	<p>The Company has a public float of 43.52% as reflected in the Public Ownership Report as of December 31, 2015 filed with the PSE.</p> <p><b>Public Disclosure:</b></p> <p>1. <b>Public Ownership Report</b>  <a href="http://www2.urc.com.ph/investor_disclosures">http://www2.urc.com.ph/investor_disclosures</a></p>

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6.13	Have a transparent dividend policy.	✓	<p>Dividends may be declared from the surplus profits of the Corporation and shall be payable at such time and in such percentage or amount as the Board of Directors may deem proper. Stock dividends shall be declared in accordance with law.</p> <p><b>Public Disclosures:</b></p> <p><b>1. By-Laws</b>                      Article VI. Dividends and Finances, Section 3. Dividends, page 18  <a href="http://www2.urc.com.ph/company_aoi">http://www2.urc.com.ph/company_aoi</a></p>
<b>Guideline No. 7: ADOPTS AND IMPLEMENTS AN INTERNATIONALLY-ACCEPTED DISCLOSURE AND TRANSPARENCY REGIME</b>			
7.1	Have written policies and procedures designed to ensure compliance with the PSE and SEC disclosure rules, as well as other disclosure requirements under existing laws and regulations.	✓	<p>The Company complies with disclosure requirements under applicable law, rules and regulations. The Company designated a Compliance Officer for this purpose.</p> <p>The Compliance Officer monitors the actual compliance by the Corporation with the provisions and requirements of this Corporate Governance Manual and the rules and regulations of regulatory agencies and, if any violations are found, report the matter to the Chairman of the Board and recommend the imposition of appropriate disciplinary action on the responsible parties and the adoption of measures to prevent a repetition of the violation.</p> <p><b>Public Disclosures:</b></p> <p><b>1. Revised Corporate Governance Manual</b>                      Article III. Governance Structure, G. Compliance Officer, 2, pages 29-30  <a href="http://www2.urc.com.ph/corp_gov_manual">http://www2.urc.com.ph/corp_gov_manual</a></p>

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			<p><b>2. 2015 Annual Corporate Governance Report</b>                      F. Risk Management System 3(c) Compliance Officer, page 48  <a href="http://www2.urc.com.ph/annual_corp_gov_reports">http://www2.urc.com.ph/annual_corp_gov_reports</a></p>
7.2	Disclose the existence, justification, and details on shareholders agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	✓	<p>The Company discloses the existence, justification, and details on shareholders agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.</p> <p><b>Public Disclosure:</b></p> <p><b>1. Revised Corporate Governance Manual</b>                      Article VI. Stockholders' Rights and Protection of Minority Stockholders' interests, pages 28-29 and                      Article VIII. Disclosure and Transparency, pages 29-30  <a href="http://www2.urc.com.ph/corp_gov_manual">http://www2.urc.com.ph/corp_gov_manual</a></p>
7.3	Disclose its director and executive compensation policy.	✓	<p>Formal and transparent procedures of the development of a policy on executive remuneration or determination of remuneration levels for individual directors and officers may be established for the Corporation depending on the particular needs of the Corporation. No Director should participate in deciding his remuneration.</p> <p><b>Public Disclosures:</b></p> <p><b>1. Revised Corporate Governance Manual</b>                      Article III. Governance Structure, A. Board of Directors                      7. Remuneration of Directors and Officers, page 12  <a href="http://www2.urc.com.ph/corp_gov_manual">http://www2.urc.com.ph/corp_gov_manual</a></p>

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7.4	Disclose names of groups or individuals who hold 5% or more ownership interest in the company, significant cross-shareholding relationship and cross guarantees, as well as the nature of the company's other companies if it belongs to a corporate group.	✓	<p>The Company discloses shareholdings and reveal the identity of beneficial owners.</p> <p><b>Public Disclosures:</b></p> <ol style="list-style-type: none"> <li>1. <b>Revised Corporate Governance Manual</b> Article III. Governance Structure, A. Board of Directors 7. Remuneration of Directors and Officers, page 12 <a href="http://www2.urc.com.ph/corp_gov_manual">http://www2.urc.com.ph/corp_gov_manual</a></li> <li>2. <b>2015 Annual Corporate Governance Report</b> I. Disclosure and Transparency 1(a) Ownership Structure, page 57 <a href="http://www2.urc.com.ph/annual_corp_gov_reports">http://www2.urc.com.ph/annual_corp_gov_reports</a></li> <li>3. <b>Public Ownership Report</b> <a href="http://www2.urc.com.ph/investor_disclosures">http://www2.urc.com.ph/investor_disclosures</a></li> </ol>
7.5	Disclose annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements shall be published within 90 days from the end of the financial year, while interim reports shall be published within 45 days from the end of the reporting period.	✓	<p>The Company uploads in the company website disclosures of annual and quarterly consolidated reports, cash flow statements, and special audit revisions compliant with the regulatory requirements.</p> <p><b>Public Disclosures:</b></p> <ol style="list-style-type: none"> <li>1. <b>2014 Annual Report</b> Consolidated Statements of Financial Position <a href="http://www2.urc.com.ph/sec_filings#SEC17A">http://www2.urc.com.ph/sec_filings#SEC17A</a></li> <li>2. <b>SEC 17-Q</b> <a href="http://www2.urc.com.ph/sec_filings#SEC17Q">http://www2.urc.com.ph/sec_filings#SEC17Q</a></li> </ol>

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<p>7.6 Disclose to shareholders and the Exchange any changes to its Revised Corporate Governance Manual and practices, and the extent to which such practices conform to the SEC and PSE CG Guidelines.</p>	<p>✓</p>	<p>The Company discloses to shareholders and the Exchange any changes to its Corporate Governance Manual and practices, and the extent to which such practices conform to the SEC and PSE CG Guidelines.</p> <p>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 Exchange mechanisms for listed companies and submissions to the Commission for the interest of its stockholders and other stakeholders.</p> <p>All material information requiring disclosure under the Revised Disclosure Rules and the Securities Regulation Code shall be publicly and timely disclosed.</p> <p><b>Public Disclosures:</b></p> <ol style="list-style-type: none"> <li>1. <b>Revised Corporate Governance Manual</b> Article VIII. Disclosure and Transparency, pages 29-30 <a href="http://www2.urc.com.ph/corp_gov_manual">http://www2.urc.com.ph/corp_gov_manual</a></li> <li>2. <b>2015 Annual Corporate Governance Report</b> I. Disclosure and Transparency, pages 57-59 <a href="http://www2.urc.com.ph/annual_corp_gov_reports">http://www2.urc.com.ph/annual_corp_gov_reports</a></li> <li>3. <b>URC Website</b> <a href="http://www2.urc.com.ph/">http://www2.urc.com.ph/</a></li> </ol>
<p>7.7 Publish and/or deliver to its shareholders in a timely fashion all information and materials relevant to corporate actions that require shareholder approval.</p>	<p>✓</p>	<p>All information and materials relevant to corporate actions that require shareholder approval are published to its shareholders in a timely fashion.</p> <p><b>Public Disclosures:</b></p> <ol style="list-style-type: none"> <li>1. <b>Revised Corporate Governance Manual</b> Article VI. Stockholders' Rights and Protection of Minority Stockholders' Interest, B.3 page 29 <a href="http://www2.urc.com.ph/corp_gov_manual">http://www2.urc.com.ph/corp_gov_manual</a></li> </ol>

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		APPLY	EXPLAIN
			<p>2. <b>2015 Annual Corporate Governance Report</b>                      J. Rights of Stockholders                      2(a) Treatment of Minority Stockholders, pages 64-65  <a href="http://www2.urc.com.ph/annual_corp_gov_reports">http://www2.urc.com.ph/annual_corp_gov_reports</a></p> <p>3. <b>SEC 17-C</b>  <a href="http://www2.urc.com.ph/sec_filings#SEC17C">http://www2.urc.com.ph/sec_filings#SEC17C</a></p> <p>4. <b>Notice of the Stockholders Meeting</b>, page 17  <a href="http://www2.urc.com.ph/annual_stockholders_meeting_notice">http://www2.urc.com.ph/annual_stockholders_meeting_notice</a></p>
7.8	Disclose the trading of the corporation's shares by directors, officers (or persons performing similar functions), and controlling shareholders. This shall also include the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	✓	<p>The Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions), and controlling shareholders. This shall also include the disclosure of the Company's purchase of its shares from the market.</p> <p><b>Public Disclosures:</b></p> <p>1. <b>Revised Corporate Governance Manual</b>                      Article III. Governance Structure                      4. Specific Duties and Responsibilities of a Director 4.8 page 11  <a href="http://www2.urc.com.ph/corp_gov_manual">http://www2.urc.com.ph/corp_gov_manual</a></p>
7.9	Disclose in its annual report the principal risks to minority shareholders associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	✓	<p>The Company is compliant with the provision of the Corporation Code with regards to protection of minority shareholders wherein the vote by the shareholders representing at least two-thirds of the Company's outstanding capital stock is required. The Corporation Code also grants shareholders an appraisal right allowing a dissenting shareholder to require a corporation to purchase his shares in certain instances.</p> <p><b>Public Disclosure:</b></p>

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		APPLY	EXPLAIN
			<p>1. <b>2014 Annual Report</b>                      Notes to Consolidated Financial Statements                      28. Risk Management and Financial Instruments,                      pages 139  <a href="http://www2.urc.com.ph/sec_filings#SEC17A">http://www2.urc.com.ph/sec_filings#SEC17A</a></p>
<b>Guideline No. 8:</b>			
<b>RESPECTS AND PROTECTS THE RIGHTS AND INTERESTS OF EMPLOYEES, COMMUNITY, ENVIRONMENT, AND OTHER STAKEHOLDERS</b>			
8.1	Establish and disclose a clear policy statement that articulates the company's recognition and protection of the rights and interests of key stakeholders specifically its employees, suppliers & customers, creditors, as well the community, environment, and other key stakeholder groups.	✓	<p>The Company identifies the corporation's stakeholders in the community in which it operates or are directly affected by its operations and formulate clear policy of accurate and effective communication with them.</p> <p><b>Public Disclosures:</b></p> <p>1. <b>Revised Corporate Governance Manual</b>                      Article III. Governance Structure, A. Board of Directors                      3.2 Duties and Functions of the Board, 3.2.6 page 9  <a href="http://www2.urc.com.ph/corp_gov_manual">http://www2.urc.com.ph/corp_gov_manual</a></p> <p>2. <b>2015 Annual Corporate Governance Report</b>                      H. Role of Stakeholders                      1. Disclose the company's policy and activities, pages 53-54  <a href="http://www2.urc.com.ph/annual_corp_gov_reports">http://www2.urc.com.ph/annual_corp_gov_reports</a></p>
8.2	Have in place a workplace development program.	✓	<p>The Company continuously provides learning and development opportunities for its employees through the John Gokongwei Institute for Leadership and Enterprise Development (JG-ILED).</p> <p><b>Public Disclosure:</b></p>



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		APPLY	EXPLAIN
			<p>1. <b>2015 Annual Corporate Governance Report</b>                      H. Role of Stakeholders, 3(c), page 55  <a href="http://www2.urc.com.ph/annual_corp_gov_reports">http://www2.urc.com.ph/annual_corp_gov_reports</a></p>
8.3	Have in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.	✓	<p>The Company has policies on annual merit increase and salary adjustments that are tied-up to the employees' performance assessments.</p> <p><b>Public Disclosure:</b></p> <p>1. <b>2015 Annual Corporate Governance Report</b>                      H. Role of Stakeholders                      3(d) State the company's reward/compensation policy that accounts for the performance of the company beyond short-term financial measures, pages 55-56  <a href="http://www2.urc.com.ph/annual_corp_gov_reports">http://www2.urc.com.ph/annual_corp_gov_reports</a></p>
8.4	Have in place a community involvement program.	✓	<p>The Company partners with organizations that promote education of Filipinos through grants, endowments, scholarships, and educational facilities.</p> <p><b>Public Disclosures:</b></p> <p>1. <b>2015 Annual Corporate Governance Report</b>                      H. Role of Stakeholders                      1. Disclose the company's policy and activities, pages 53-54                      L. Corporate Social Responsibility Initiatives, page 67  <a href="http://www2.urc.com.ph/annual_corp_gov_reports">http://www2.urc.com.ph/annual_corp_gov_reports</a></p> <p>2. <b>2014 Annual Report</b>                      Corporate Social Responsibility, page 36  <a href="http://www2.urc.com.ph/sec_filings#SEC17A">http://www2.urc.com.ph/sec_filings#SEC17A</a></p>

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			<p>3. <b>URC Website</b>  <a href="http://www2.URC.com.ph/csr.html">http://www2.URC.com.ph/csr.html</a></p>
8.5	Have in place an environment-related program.	✓	<p>The Company complies with required environment management systems and energy management.</p> <p><b>Public Disclosure:</b></p> <p>1. <b>2015 Annual Corporate Governance Report</b>                      H. Role of Stakeholders                      1. Disclose the company's policy and activities, page 53-55  <a href="http://www2.urb.com.ph/annual_corp_gov_reports">http://www2.urb.com.ph/annual_corp_gov_reports</a></p>
8.6	Have clear policies that guide the company in its dealing with its suppliers, customers, creditors, analysts, market intermediaries, and other market participants.	✓	<p>The Company has clear policies that guide the company in its dealing with its suppliers, customers, creditors, analysts, market intermediaries, and other market participants.</p> <p><b>Public Disclosure:</b></p> <p>1. <b>2015 Annual Corporate Governance Report</b>                      B. Code of Business Conduct &amp; Ethics                      Pages 22-26 and                      H. Role of Stakeholders                      1. Disclose the company's policy and activities, pages 53-55  <a href="http://www2.urb.com.ph/annual_corp_gov_reports">http://www2.urb.com.ph/annual_corp_gov_reports</a></p>

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		APPLY	EXPLAIN
<b>Guideline No. 9: DOES NOT ENGAGE IN ABUSIVE RELATED-PARTY TRANSACTIONS AND INSIDER TRADING</b>			
9.1	Develop and disclose a policy governing the company's transactions with related parties.	✓	<p>The Company formulates and implements 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.</p> <p><b>Public Disclosures:</b></p> <ol style="list-style-type: none"> <li>1. <b>Revised Corporate Governance Manual</b> Article III. Governance Structure, A. Board of Directors 3.2 Duties and Functions of the Board, 3.2.6 and 3.2.11 page 9 <a href="http://www2.urc.com.ph/corp_gov_manual">http://www2.urc.com.ph/corp_gov_manual</a></li> <li>2. <b>2015 Annual Corporate Governance Report</b> B. Code of Business Conduct and Ethics 4. Related Party Transactions, (a) Policies and Procedures pages 24-25 <a href="http://www2.urc.com.ph/annual_corp_gov_reports">http://www2.urc.com.ph/annual_corp_gov_reports</a></li> <li>3. <b>2014 Annual Report</b> Notes to Financial Statement 34. Related Party Transactions, page 142-146 <a href="http://www2.urc.com.ph/sec_filings#SEC17A">http://www2.urc.com.ph/sec_filings#SEC17A</a></li> <li>4. <b>Definitive Information Statement</b> Certain Relationships and Related Transactions, page 14 and Note 25 Related Party Transactions, pages 142-146 <a href="http://www2.urc.com.ph/sec_filings#SEC20IS">http://www2.urc.com.ph/sec_filings#SEC20IS</a></li> </ol>

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9.2	Clearly define the thresholds for disclosure and approval for RPTs and categorize such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPT within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	✓	<p>Transactions between related parties are based on terms similar to those offered to non-related parties. Appropriate disclosures on the nature and amount of transactions between related parties are shown in the financial statements to be transparent to the stakeholders.</p> <p><b>Public Disclosures:</b></p> <ol style="list-style-type: none"> <li>1. <b>Revised Corporate Governance Manual</b> Article III. Governance Structure, A. Board of Directors 3.2 Duties and Functions of the Board, 3.2.6 and 3.2.11 page 9 <a href="http://www2.urc.com.ph/corp_gov_manual">http://www2.urc.com.ph/corp_gov_manual</a></li> <li>2. <b>2015 Annual Corporate Governance Report</b> I. Disclosure and Transparency 7. Disclosure of RPT, page 59 <a href="http://www2.urc.com.ph/annual_corp_gov_reports">http://www2.urc.com.ph/annual_corp_gov_reports</a></li> <li>3. <b>2014 Annual Report</b> Notes to Financial Statement 34. Related Party Disclosures, pages 153-157 <a href="http://www2.urc.com.ph/sec_filings#SEC17A">http://www2.urc.com.ph/sec_filings#SEC17A</a></li> </ol>
9.3	Establish a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions in shareholders meetings.	✓	<p>The Board is committed to respect the rights of stockholders to vote on all matters that require their consent or approval.</p> <p><b>Public Disclosure:</b></p> <ol style="list-style-type: none"> <li>1. <b>Revised Corporate Governance Manual</b> Article VI. Stockholders' Rights and Protection of Minority Stockholders' Interest, page 28. <a href="http://www2.urc.com.ph/corp_gov_manual">http://www2.urc.com.ph/corp_gov_manual</a></li> </ol>

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9.4	Have its independent directors or audit committee play an important role in reviewing significant RPTs.	✓	<p>The Members of the Board formulates and implements 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.</p> <p><b>Public Disclosure:</b></p> <p>1. <b>Revised Corporate Governance Manual</b>                      Article III. Governance Structure, A. Board of Directors                      3.2 Duties and Functions of the Board, 3.2.12 page 9  <a href="http://www2.urc.com.ph/corp_gov_manual">http://www2.urc.com.ph/corp_gov_manual</a></p>
9.5	Be transparent and consistent in reporting its RPTs. A summary of such transactions shall be published in the company's annual report.	✓	<p>Appropriate disclosures on the nature and amount of transactions between related parties are shown in the financial statements to be transparent to the stakeholders.</p> <p><b>Public Disclosure:</b></p> <p>1. <b>2014 Annual Report</b>                      Notes to Financial Statement                      34. Related Party Disclosures, page 153-157  <a href="http://www2.urc.com.ph/sec_filings#SEC17A">http://www2.urc.com.ph/sec_filings#SEC17A</a></p>
9.6	Have a clear policy in dealing with material non-public information by company insiders.	✓	<p>The Company and its officers, staff, and any other person who are privy to the material non-public information are prohibited to communicate material non-public information about the Corporation to any person, unless the Corporation is ready to simultaneously disclose the material non-public information to the Commission and to the Exchanges.</p> <p><b>Public Disclosures:</b></p>

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		APPLY	EXPLAIN
			<p>1. <b>Revised Corporate Governance Manual</b> Article VIII. Disclosure and Transparency, C, pages 29-30 <a href="http://www2.urc.com.ph/corp_gov_manual">http://www2.urc.com.ph/corp_gov_manual</a></p> <p>2. <b>2015 Annual Corporate Governance Report</b> B. Code of Business Conduct and Ethics 1. Respect for Trade Secrets/Use of Non-public Information, page 23 <a href="http://www2.urc.com.ph/annual_corp_gov_reports">http://www2.urc.com.ph/annual_corp_gov_reports</a></p>
9.7	Have a clear policy and practice of full and timely disclosure to shareholders of all material transactions with affiliates of the controlling shareholders, directors, or management.	✓	<p>All material information (i.e., anything that could potentially affect share price) about the Corporation which could adversely affect its viability or the interests of the stockholders shall be publicly and timely disclosed. Material information should be disclosed through the appropriate Exchange mechanisms and submissions to the Commission. . The Board shall therefore commit at all times to full disclosure of material information dealings.</p> <p>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.</p> <p><b>Public Disclosures:</b></p> <p>1. <b>Revised Corporate Governance Manual</b> Article VI. Stockholders' Rights and Protection of Minority Stockholders' Interest, B.3 page 29 Article VIII. Disclosure and Transparency, pages 29-30 <a href="http://www2.urc.com.ph/corp_gov_manual">http://www2.urc.com.ph/corp_gov_manual</a></p> <p>2. <b>2015 Annual Corporate Governance Report</b> J. Rights of Stockholders 2(a) Treatment of Minority Stockholders, pages 64-65 <a href="http://www2.urc.com.ph/annual_corp_gov_reports">http://www2.urc.com.ph/annual_corp_gov_reports</a></p>

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<b>Guideline No. 10: DEVELOPS AND NURTURES A CULTURE OF ETHICS, COMPLIANCE, &amp; ENFORCEMENT</b>		
10.1 Formally adopt a code of ethics and proper conduct that guides individual behavior and decision making, clarify responsibilities, and inform other stakeholders on the conduct expected from company personnel.	✓	<p>The fundamental principle of the Company’s Code of Business Conduct and Ethics is the expectation that all employees are required to conduct their dealings in the interest of the company and in accordance with the highest legal and ethical standards. Thus, everyone are expected to observe the company’s core values, acceptable norms, and the policies indicated in the code in all business activities and future endeavors.</p> <p><b>Public Disclosure:</b></p> <p>1. <b>2015 Annual Corporate Governance Report</b>                      B. Code of Business Conduct and Ethics, pages 23-27  <a href="http://www2.urc.com.ph/annual_corp_gov_reports">http://www2.urc.com.ph/annual_corp_gov_reports</a></p>
10.2 Have a formal comprehensive compliance program covering compliance with laws and relevant regulations. The program should include appropriate training and awareness initiatives to facilitate understanding, acceptance, and compliance with the said issuances.	✓	<p>The Company ensures that all transactions comply with relevant laws and regulations. Any deficiencies are immediately rectified.</p> <p>All new employees undergo an orientation program to familiarize themselves with the Code. Relevant disclosure and compliance statements are likewise secured prior employment or engagement with the Company. Employees are likewise required to give relevant disclosures on an annual basis.</p> <p><b>Public Disclosures:</b></p> <p>1. <b>Revised Corporate Governance Manual</b>                      Article III. Governance Structure                      B. Board Committees,                      2. Audit and Risk Management Committee, 2.3, pages 14-15                      F. Corporate Internal Audit, 3, pages 23-24 and                      G. Compliance Officer, pages 25-26, Article VII. Governance Monitoring and Self-Assessment, page 29, Article IX                      Communication, Education and Training, page 30 and Article X</p>

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			<p>Commitment to Good Governance, pages 30-31  <a href="http://www2.urc.com.ph/corp_gov_manual">http://www2.urc.com.ph/corp_gov_manual</a></p> <p><b>2. 2015 Annual Corporate Governance Report</b>                      B. Code of Business Conduct and Ethics                      1. Compliance with Laws and Regulations, page 23  <a href="http://www2.urc.com.ph/annual_corp_gov_reports">http://www2.urc.com.ph/annual_corp_gov_reports</a></p>
10.3	Not seek exemption from the application of a law, rule, or regulation especially when it refers to a corporate governance issue. Should it do so, it has to disclose the reason for such action as well present the specific steps being taken to finally comply with the applicable law, rule, or regulation.	✓	<p>The Board has strong adherence to the principle of transparency, accountability and fairness in order to ensure good corporate governance. 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 Exchange mechanisms for listed companies and submissions to the Commission for the interest of its stockholders and shareholders.</p> <p><b>Public Disclosure:</b></p> <p><b>1. Revised Corporate Governance Manual</b>                      Article VIII. Disclosure and Transparency, pages 29-30  <a href="http://www2.urc.com.ph/corp_gov_manual">http://www2.urc.com.ph/corp_gov_manual</a></p>
10.4	Have clear and stringent policies and procedures on curbing and penalizing company or employee involvement in offering, paying and receiving bribes.	✓	<p>The Company ensures that all transactions comply with relevant laws and regulations. Any deficiencies are immediately rectified.</p> <p>In the conduct of fair dealings, the Company’s employees that recommend, endorse, or approve the procurement or / sale of goods and services should make a conscious effort to avoid any conflict of interest situation in transactions that they are involved in.</p> <p>Violation of any provision of the Code of Business Conduct may result to disciplinary action, including dismissal and reimbursement for any loss to the Company that results from the employee’s action. If appropriate, a violation may result in legal action against the employee or referral to the appropriate government authorities.</p>



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			<p><b>Public Disclosures:</b></p> <p>1. <b>2015 Annual Corporate Governance Report</b>                      B. Code of Business Conduct and Ethics, pages 23-24  <a href="http://www2.urc.com.ph/annual_corp_gov_reports">http://www2.urc.com.ph/annual_corp_gov_reports</a></p>
10.5	Have a designated officer responsible for ensuring compliance with all relevant laws, rules, and regulation, as well as all regulatory requirements.	✓	<p>The Board appoints a Compliance Officer who shall have direct reporting responsibilities to the Chairman of the Board. The Compliance Officer is responsible for monitoring the actual compliance with the provisions and requirements of the Revised Corporate Governance Manual and other requirements on good corporate governance, identifying and monitoring control compliance risks, determining violations, and recommending penalties on such infringements for further review and approval of the BOD, among others.</p> <p><b>Public Disclosure:</b></p> <p>1. <b>Revised Corporate Governance Manual</b>                      Article III. Governance Structure                      G. Compliance Officer, pages 25-26  <a href="http://www2.urc.com.ph/corp_gov_manual">http://www2.urc.com.ph/corp_gov_manual</a></p> <p>2. <b>2015 Annual Corporate Governance Report</b>                      F. Risk Management System                      3(c) Compliance Officer, page 48 and                      G. Internal Audit and Control,                      2(h), page 53  <a href="http://www2.urc.com.ph/annual_corp_gov_reports">http://www2.urc.com.ph/annual_corp_gov_reports</a></p>
10.6	Respect intellectual property rights.	✓	<p>The Company protects and preserves its resources which include but are not limited to name, time, personnel, equipment, intellectual property and supplies. Thus, if we are custodians of assets or funds, we must safeguard these assets with honesty and integrity.</p> <p><b>Public Disclosure:</b></p>

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		APPLY	EXPLAIN
			<p><b>1. 2015 Annual Corporate Governance Report</b>                      B. Code of Business Conduct &amp; Ethics, pages 22-27  <a href="http://www2.urc.com.ph/annual_corp_gov_reports">http://www2.urc.com.ph/annual_corp_gov_reports</a></p>
10.7	<p>Establish and commit itself to an alternative dispute resolution system so that conflicts and difference with counterparties, particularly with shareholders and other key stakeholders, would be settled in a fair and expeditious manner.</p>	✓	<p>The Board establishes and maintains an alternative dispute resolution system in the company that can amicably settle conflicts or differences between the company and its Stockholders and the company and third parties, including regulatory authorities.</p> <p><b>Public Disclosures:</b></p> <p><b>1. Revised Corporate Governance Manual</b>                      Article III. Governance Structure                      3.2 Duties and Functions of the Board, 3.2.15, page 10  <a href="http://www2.urc.com.ph/corp_gov_manual">http://www2.urc.com.ph/corp_gov_manual</a></p> <p><b>2. 2015 Annual Corporate Governance Report</b>                      B. Code of Business Conduct and Ethics                      6. Alternative Dispute Resolution, page 27.  <a href="http://www2.urc.com.ph/annual_corp_gov_reports">http://www2.urc.com.ph/annual_corp_gov_reports</a></p>

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This is to certify that the undersigned reviewed the contents of this document and to the best of my knowledge and belief, the information contained set forth in this document is true, complete, and correct.

Done this 21 MAR 2016 in Pasig City, Metro Manila.

  
WILFRIDO E. SANCHEZ  
Independent Director

  
LANCE Y. GOKONGWEI  
President and Chief Executive Officer