

SECURITIES AND EXCHANGE COMMISSION

SEC FORM – ACGR

ANNUAL CORPORATE GOVERNANCE REPORT

1. Report is Filed for the Year: **2015**
2. Exact Name of Registrant as Specified in its Charter: **VIVANT CORPORATION**
3. **SUITE 907-908 AYALA LIFE-FGU CENTER,
MINDANAO AVE. COR. BILIRAN ROAD,
CEBU BUSINESS PARK, CEBU CITY**
Address of Principal Office **6000**
Postal Code
4. SEC Identification Number: **175222**
5. (SEC Use Only)
Industry Classification Code
6. BIR Tax Identification Number: **242-603-734-000**
7. **(032) 234-2256; (032) 234-2285**
Issuer's Telephone number, including area code
8. **There has been no change in name or address since last report.**
Former name or former address, if changed from the last report

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A. BOARD MATTERS

1) Board of Directors

Number of Directors per Articles of Incorporation	11
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Actual number of Directors for the year	11
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(a) Composition of the Board

Complete the table with information on the Board of Directors:

Director's Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID) ¹	Elected when (Annual /Special Meeting)	No. of years served as director
Dennis N. A. Garcia	NED	MRC	Jose Marko Anton G. Sarmiento	Dec. 20, 2002	June 26, 2015	Annual Stockholders' Meeting	13 years
Emil Andre M. Garcia	ED	MRC	Jose Marko Anton G. Sarmiento	June 19, 2009	June 26, 2015	Annual Stockholders' Meeting	6 years
Gil A. Garcia II	NED	MRC	Jose Marko Anton G. Sarmiento	Sept. 30, 2004	June 26, 2015	Annual Stockholders' Meeting	11 years
Charles Sylvestre A. Garcia	NED	MRC	Jose Marko Anton G. Sarmiento	Sept. 30, 2004	June 26, 2015	Annual Stockholders' Meeting	11 years
Elbert M. Zosa	NED	MRC	Jose Marko Anton G. Sarmiento	Sept. 25, 2003	June 26, 2015	Annual Stockholders' Meeting	12 years
Ramontito E. Garcia	ED	JDC	Emil Andre M. Garcia	Dec. 20, 2002	June 26, 2015	Annual Stockholders' Meeting	13 years
Efren P. Sarmiento	NED	JDC	Emil Andre M. Garcia	Dec. 20, 2002	June 26, 2015	Annual Stockholders' Meeting	13 years
Jose Marko Anton G. Sarmiento	NED	JDC	Emil Andre M. Garcia	June 27, 2008	June 26, 2015	Annual Stockholders' Meeting	7 years
Johannes Rudolf Hauri ²	NED	Mirant Global	Emil Andre M. Garcia		June 26, 2015	Annual Stock-	2 years

¹ SEC Memorandum Circular No. 9 Series of 2011 capped the number of years of service for an Independent Director to five (5) years from January 2, 2012.

² Mr. Hauri retired effective on September 18, 2015. On September 21, 2015, Mr. Antonio S. Abacan, Jr. was elected as director who will serve for the remaining term of Mr. Hauri.

		Corp.				holders' Meeting	
Raul Ch. Rabe	ID	N.A.	Paolo Gabriel G. Sarmiento -no relation to the nominee	Dec. 20, 2002	June 26, 2015; 13 years	Annual Stockholders' Meeting	13 years
Jesus B. Garcia, Jr.	ID	N.A.	Shem Jose W. Garcia -no relation to the nominee	2004	June 26, 2015; 12 years	Annual Stockholders' Meeting	11 years

[Note:

MRC – MAI-I Resources Corporation
JDC – JEG Development Corporation]

- (b) Provide a brief summary of the corporate governance policy that the board of directors has adopted. Please emphasize the policy/ies relative to the treatment of all shareholders, respect for the rights of minority shareholders and of other stakeholders, disclosure duties, and board responsibilities.

No change

- (c) How often does the Board review and approve the vision and mission?

No change

- (d) Directorship in Other Companies

- (i) Directorship in the Company's Group³

Identify, as and if applicable, the members of the company's Board of Directors who hold the office of director in other companies within its Group:

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Dennis N. A. Garcia	Vivant, VEC, VGPC, VIGC, VMHI, NR, Abovant, Delta P, 1590 EC, Ventures, CEDC, VREC, Vivant Isla, VIDC, HDFE.	Chairman (NED): Vivant, VEC, VGPC, VIGC, VMHI, VIDC, HDFE, Corenergy, 1590 EC Vice-Chairman (NED): NR Director (NED): Abovant, Delta P, VC Ventures, CEDC, VREC, Vivant Isla
Emil Andre M. Garcia	Vivant, VECO, CIPC, NR, VGPC, AHPC, and VICS-Amlan, VEC, 1590 EC, VIGC, VREC, VMHI, Vivant Isla, CPPC, Delta P.	Chairman (NED): CIPC, VICS-Amlan Director (NED): VECO, CIPC, NR, VGPC, AHPC, VICS-Amlan, CPPC, HDFE, Delta P. Director (ED): Vivant, VEC, 1590 EC, VIGC, VREC, VMHI,

³ The Group is composed of the parent, subsidiaries, associates and joint ventures of the company.

		Vivant Isla, NR.
Gil A. Garcia II	Vivant, VECO	Director (NED): Vivant, VECO
Charles Sylvestre A. Garcia	Vivant, VECO	Director (NED): Vivant, VECO
Ramontito E. Garcia	Vivant, VECO, Vivant Isla Inc., VREC, and 1590 EC, VIGC, CPPC, VMHI, VEC, VC Ventures, Delta P, Abovant, VICS-Amlan; HDFE, VGPC, VIGC.	Chairman (NED): VMHI, VECO, Vivant Isla, VICS-Amlan, VREC, 1590 EC. Vice-Chairman(NED): CPPC Director (NED): VMHI, VEC, VC Ventures, Delta P, Abovant, HDFE, VIGC, Vivant Isla, VGPC, 1590 EC. Director (ED): Vivant

Legend: 1590 EC – 1590 Energy Corp.

Abovant – Abovant Holdings, Inc.

AHPC – Amlan Hydroelectric Power Corporation

CEDC – Cebu Energy Development Corporation

CIPC – Calamian Islands Power Corporation

CPPC – Cebu Private Power Corporation

Delta P – Delta P Inc.

HDFE – Hijos de F. Escaño, Inc.

NR – Vivant-Sta. Clara Northern Renewables Generation Corporation

VECO – Visayan Electric Company, Inc.

Vivant – Vivant Corporation

VEC – Vivant Energy Corporation

VICS-Amlan – VICS-Amlan Holdings Corporation

VC Ventures – VC Ventures Net, Inc.

VIDC – Vivant Integrated Diesel Corporation

VIGC – Vivant Integrated Generation Corporation

Vivant Isla – Vivant Isla, Inc.

VGPC – Vivant Geo Power Corporation

VMHI – Vivant-Malogo Hydropower Inc.

VREC – Vivant Renewable Energy Corporation (formerly, VICS-Bakun Holdings Corp.)

(ii) Directorship in Other Listed Companies

Identify, as and if applicable, the members of the company's Board of Directors who are also directors of publicly-listed companies outside of its Group:

Director's Name	Name of Listed Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Antonio S. Abacan, Jr.	Cebu Holdings, Inc.	Non-Executive

(iii) Relationship within the Company and its Group

Provide details, as and if applicable, of any relation among the members of the Board of Directors, which links them to significant shareholders in the company and/or in its group:

Director's Name	Name of the Significant Shareholder	Description of the relationship

Antonio S. Abacan, Jr.	Mirant Global Corporation	Proxy for Annual Stockholders' Meeting

- (iv) Has the company set a limit on the number of board seats in other companies (publicly listed, ordinary and companies with secondary license) that an individual director or CEO may hold simultaneously? In particular, is the limit of five board seats in other publicly listed companies imposed and observed? If yes, briefly describe other guidelines:

	Guidelines	Maximum Number of Directorships in other companies
No change		

- (e) Shareholding in the Company

Complete the following table on the members of the company's Board of Directors who directly and indirectly own shares in the company:

Name of Director	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
Dennis N. A. Garcia	1	1,121,514 (EMAG Resources and Development, Inc.)	0.00
Emil Andre M. Garcia	1	0	0.00
Gil A. Garcia II	1	0	0.00
Charles Sylvestre A. Garcia	1	0	0.00
Elbert M. Zosa	626	1,121,511 (Providence Commercial Intercontinental Holdings)	0.00
Ramontito E. Garcia	1	0	0.00
Efren P. Sarmiento	1	0	0.00
Jose Marko Anton G. Sarmiento	28,501	0	0.00
Johannes Rudolf Hauri ⁴	100	0	0.00
Raul Ch. Rabe	1	0	0.00
Jesus B. Garcia, Jr.	1	0	0.00
TOTAL	735	2,243,025	0.00

2) Chairman and CEO

- (a) Do different persons assume the role of Chairman of the Board of Directors and CEO? If no, describe the checks and balances laid down to ensure that the Board gets the benefit of independent views.

No change

- (b) Roles, Accountabilities and Deliverables

⁴ Mr. Hauri retired effective on September 18, 2015. On September 21, 2015, Mr. Antonio S. Abacan, Jr. was elected as director who will serve for the remaining term of Mr. Hauri. Mr. Abacan, Jr. directly owns 1,562 shares.

No change

- 3) Explain how the board of directors' plan for the succession of the CEO/Managing Director/President and the top key management positions?

No change

- 4) Other Executive, Non-Executive and Independent Directors

Does the company have a policy of ensuring diversity of experience and background of directors in the board? Please explain.

No change

Does it ensure that at least one non-executive director has an experience in the sector or industry the company belongs to? Please explain.

No change

Provide the company's definition of "independence" and describe the company's compliance to the definition.

No change

Does the company have a term limit of five consecutive years for independent directors? If after two years, the company wishes to bring back an independent director who had served for five years, does it limit the term for no more than four additional years? Please explain.

No change

- 5) Changes in the Board of Directors (Executive, Non-Executive and Independent Directors)

- (a) Resignation/Death/Removal

Indicate any changes in the composition of the Board of Directors that happened during the period:

On September 18, 2015, Mr. Johannes Rudolf Hauri resigned as director. On September 21, 2015, Mr. Antonio S. Abacan, Jr. was elected as Director, who will serve for the remainder of the term of Mr. Hauri.

- (b) Selection/Appointment, Re-election, Disqualification, Removal, Reinstatement and Suspension

Describe the procedures for the selection/appointment, re-election, disqualification, removal, reinstatement and suspension of the members of the Board of Directors. Provide details of the processes adopted (including the frequency of election) and the criteria employed in each procedure:

No change

Voting Result of the last Annual General Meeting

Name of Director	Votes Received
Dennis N. A. Garcia	852,191,208
Emil Andre M. Garcia	852,191,208
Gil A. Garcia II	851,191,208
Charles Sylvestre A. Garcia	851,191,208
Elbert M. Zosa	851,191,208
Ramontito E. Garcia	856,692,765
Efren P. Sarmiento	856,692,765

Jose Marko Anton G. Sarmiento	856,692,765
Johannes Rudolf Hauri	1,282,111,083
Raul Ch. Rabe	851,191,208
Jesus B. Garcia, Jr.	856,692,765

6) Orientation and Education Program

(a) Disclose details of the company's orientation program for new directors, if any.

No change

State any in-house training and external courses attended by Directors and Senior Management⁵ for the past three (3) years:

Name of Director/Officer	Date of Training	Program	Name of Training Institution
Dennis N. A. Garcia, Ramontito E. Garcia, Gil A. Garcia II, Charles Sylvestre A. Garcia, Efren P. Sarmiento, Elbert M. Zosa, Emil Andre M. Garcia, Jose Marko Anton G. Sarmiento, Johannes Rudolf Hauri, Jesus B. Garcia, Jr., Raul Ch. Rabe, Arlo A. G. Sarmiento, Minuel Carmela N. Franco, Juan Eugenio L. Roxas, Macario C. Padullo, Jr., Maria Victoria E. Sembrano, Jess Anthony N. Garcia.	August 9, 2014 August 15, 2015	Corporate Governance Seminar Corporate Governance Seminar	SGV & Co. SGV & Co.
Theo C. Sunico	August 26, 2014 December 8, 2015	Corporate Governance Seminar Corporate Governance Seminar	Philippine Securities Consultancy Corporation SGV & Co.
Dennis N. A. Garcia, Ramontito E. Garcia, Gil A. Garcia II, Charles Sylvestre A. Garcia, Efren P. Sarmiento, Elbert M. Zosa, Emil Andre M. Garcia, Jose Marko Anton G. Sarmiento, Johannes Rudolf Hauri, Jesus B.	August 9, 2014	Enterprise Risk Management	SGV & Co.

⁵ Senior Management refers to the CEO and other persons having authority and responsibility for planning, directing and controlling the activities of the company.

Garcia, Jr., Raul Ch. Rabe, Arlo A. G. Sarmiento, Minuel Carmela N. Franco, Juan Eugenio L. Roxas, Macario C. Padullo, Jr., Maria Victoria E. Sembrano, Jess Anthony N. Garcia.			
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Continuing education programs for directors: programs and seminars and roundtables attended during the year.

Name of Director/Officer	Date of Training	Program	Name of Training Institution
Grant Clark	June 25, 2015	Gamesa's Technological Seminar	Gamesa
Cris C. Fernandez	July 30, 2015	AVR & Governor Testing/ Commissioning	Petco Renergy Corp.
Cris C. Fernandez	July 31, 2015	Hydro Plant Operation	Petco Renergy Corp.
Minuel Carmela N. Franco	August 17-21, 2015	Global Corporate Treasury Management: Controlling Cash & Risk	Euromoney Learning Solutions
Cris C. Fernandez	September 4 & 5, 2015	Project Management	UP National Engineering Center
Arlo A. G. Sarmiento, Emil Andre M. Garcia	October 5-7, 2015	MBA Solar - Singapore	Terrapinn
Theo C. Sunico	October 27-29, 2015	Power Contracts	Meralco Power Academy
Cris C. Fernandez	October 19 & Dec 11, 2015	Industrial Instrumentation and Control w Calibration Boot Camp	Metrologyx Training and Assessment Center
Cris C. Fernandez, Grant Clark	November 16 - 20, 2015	Photovoltaic Systems Training	M+W Group, Stutthart Germany
Maria Victoria E. Sembrano	November 23-25, 2015	Transformation Change Management	Euromoney Learning Solutions

Continuing education programs for all employees: programs and seminars and roundtables attended during the year.

Program	Name of Training Institution	Date of Training
Office Files & Records Management Seminar	Business Maker	July 16, 2015
Workshops on the Preparation of Cash Flows and Related Party Disclosures and a Tax Basic Seminar on BIR Filing and other Administrative Requirements and Transfer Pricing	SGV	August 19, 2015
Professional Executive Assistant Training	Professional Executive Assistant Training	October 8-9, 2015
Basic Occupational Safety & Health Seminar	Safety House Inc.	October 12-16, 2015
Power System Engineering	ETAP 114PH	October 13-16, 2015
MCLE Lecture Series	Ateneo Center For Continuing Legal Education	October 16, 2015
Industrial Instrumentation and Control w Calibration Boot Camp	Metrologyx Training and Assessment Center	October 19-Dec 11, 2015
Power Contracts	Meralco Power Academy	October 27-29, 2015
In-House Tax Seminar	SGV	November 20, 2015
12th Cost Effective Purchasing and Efficient Procurement Mgt.	Arriva Events	November 24-25, 2015
Dynamics of Engagement & Corrective Action	Ateneo Center For Continuing Legal Education	November 24-25, 2015
Competency Based Interview Technique	People Management Association of the Philippines (PMAP)	November 24-25, 2015
Lean Problem Solving Process & Coaching for Effective Problem Solving	LEAN	December 3, 2015

B. CODE OF BUSINESS CONDUCT & ETHICS

- 1) Discuss briefly the company's policies on the following business conduct or ethics affecting directors, senior management and employees:

No change

- 2) Has the code of ethics or conduct been disseminated to all directors, senior management and employees?

No change

- 3) Discuss how the company implements and monitors compliance with the code of ethics or conduct.

No change

- 4) Related Party Transactions

- (a) Policies and Procedures

Describe the company's policies and procedures for the review, approval or ratification, monitoring and recording of related party transactions between and among the company and its parent, joint ventures, subsidiaries, associates, affiliates, substantial stockholders, officers and directors, including their spouses, children and dependent siblings and parents and of interlocking director relationships of members of the Board.

No change

- (b) Conflict of Interest

- (i) Directors/Officers and 5% or more Shareholders

Identify any actual or probable conflict of interest to which directors/officers/5% or more shareholders may be involved.

No change

- (ii) Mechanism

Describe the mechanism laid down to detect, determine and resolve any possible conflict of interest between the company and/or its group and their directors, officers and significant shareholders.

No change

- 5) Family, Commercial and Contractual Relations

- (a) Indicate, if applicable, any relation of a family,⁶ commercial, contractual or business nature that exists between the holders of significant equity (5% or more), to the extent that they are known to the company:

Names of Related Significant Shareholders	Type of Relationship	Brief Description of the Relationship
MRC	Consultancy	MRC has a consultancy contract with the company
JDC	Consultancy	JDC has a consultancy contract with the company

⁶ Family relationship up to the fourth civil degree either by consanguinity or affinity.

- (b) Indicate, if applicable, any relation of a commercial, contractual or business nature that exists between the holders of significant equity (5% or more) and the company:

Names of Related Significant Shareholders	Type of Relationship	Brief Description
MRC	Consultancy	MRC has a consultancy contract with the company
JDC	Consultancy	JDC has a consultancy contract with the company

- (c) Indicate any shareholder agreements that may impact on the control, ownership and strategic direction of the company:

Name of Shareholders	% of Capital Stock affected (Parties)	Brief Description of the Transaction
None	Not applicable	Not applicable

6) Alternative Dispute Resolution

Describe the alternative dispute resolution system adopted by the company for the last three (3) years in amicably settling conflicts or differences between the corporation and its stockholders, and the corporation and third parties, including regulatory authorities.

No change

C. BOARD MEETINGS & ATTENDANCE

- 1) Are Board of Directors' meetings scheduled before or at the beginning of the year?

No change

- 2) Attendance of Directors

Board	Name	Date of Election	No. of Meetings Held during the year	No. of Meetings Attended	%
Chairman	Dennis N. A. Garcia	June 26, 2015	5	5	100%
Member	Emil Andre M. Garcia	June 26, 2015	5	5	100%
Member	Gil A. Garcia II	June 26, 2015	5	5	100%
Member	Charles Sylvestre A. Garcia	June 26, 2015	4	5	100%
Member	Elbert M. Zosa	June 26, 2015	4	5	80%
Member	Ramontito E. Garcia	June 26, 2015	5	5	100%
Member	Efren P. Sarmiento	June 26, 2015	2	5	40%
Member	Jose Marko Anton G. Sarmiento	June 26, 2015	4	5	80%
Member	Johannes Rudolf Hauri ⁷	June 26, 2015	1	5	20%
Independent	Raul Ch. Rabe	June 26, 2015	5	5	100%
Independent	Jesus B. Garcia, Jr.	June 26, 2015	3	5	60%

- 3) Do non-executive directors have a separate meeting during the year without the presence of any executive? If yes, how many times?

⁷ Mr. Hauri resigned on September 18, 2015. On September 21, 2015, Mr. Antonio S. Abacan, Jr. was elected to serve for the remaining term of Mr. Hauri. Mr. Abacan, Jr. attended one (1) meeting for the year 2015.

No change

- 4) Is the minimum quorum requirement for Board decisions set at two-thirds of board members? Please explain.

No change

- 5) Access to Information

- (a) How many days in advance are board papers⁸ for board of directors meetings provided to the board?

No change

- (b) Do board members have independent access to Management and the Corporate Secretary?

No change

- (c) State the policy of the role of the company secretary. Does such role include assisting the Chairman in preparing the board agenda, facilitating training of directors, keeping directors updated regarding any relevant statutory and regulatory changes, etc.?

No change

- (d) Is the company secretary trained in legal, accountancy or company secretarial practices? Please explain should the answer be in the negative.

No change

- (e) Committee Procedures

Disclose whether there is a procedure that Directors can avail of to enable them to get information necessary to be able to prepare in advance for the meetings of different committees:

No change

- 6) External Advice

Indicate whether or not a procedure exists whereby directors can receive external advice and, if so, provide details:

No update

- 7) Change/s in existing policies

Indicate, if applicable, any change/s introduced by the Board of Directors (during its most recent term) on existing policies that may have an effect on the business of the company and the reason/s for the change:

No change

D. REMUNERATION MATTERS

- 1) Remuneration Process

Disclose the process used for determining the remuneration of the CEO and the four (4) most highly compensated management officers:

⁸ Board papers consist of complete and adequate information about the matters to be taken in the board meeting. Information includes the background or explanation on matters brought before the Board, disclosures, budgets, forecasts and internal financial documents.

No change

2) Remuneration Policy and Structure for Executive and Non-Executive Directors

Disclose the company's policy on remuneration and the structure of its compensation package. Explain how the compensation of Executive and Non-Executive Directors is calculated.

No change

Do stockholders have the opportunity to approve the decision on total remuneration (fees, allowances, benefits-in-kind and other emoluments) of board of directors? Provide details for the last three (3) years.

No change

3) Aggregate Remuneration

Complete the following table on the aggregate remuneration accrued during the most recent year:

Remuneration Item	Executive Directors	Non-Executive Directors (other than independent directors)	Independent Directors
(a) Fixed Remuneration	Php 8.5 mn	None	None
(b) Variable Remuneration	None	None	None
(c) Per diem Allowance	Php 0.2 mn	Php 0.6 mn	Php 0.2 mn
(d) Bonuses	Php 4.9 mn	Php 1.4 mn	Php 0.7 mn
(e) Stock Options and/or other financial instruments	None	None	None
(f) Others (Specify)	None	None	None
Total	Php 13.6 mn	Php 2.0 mn	Php 0.9 mn

Other Benefits	Executive Directors	Non-Executive Director (other than independent directors)	Independent Directors
1) Advances	None	None	None
2) Credit granted	None	None	None
3) Pension Plan/s Contributions	None	None	None
(d) Pension Plans, Obligations incurred	None	None	None
(e) Life Insurance Premium	Php 0.3 mn	Php 0.03 mn	None
(f) Hospitalization Plan	Php 0.2 mn	Php 0.1 mn	None
(g) Car Plan	None	None	None
(h) Others – Cellphone and Gas Allowance	Php 0.2 mn	Php 0.1 mn	None
Total	Php 0.7 mn	Php 0.23 mn	0

4) Stock Rights, Options and Warrants

(a) Board of Directors

Complete the following table, on the members of the company's Board of Directors who own or are entitled to stock rights, options or warrants over the company's shares:

No change

(b) Amendments of Incentive Programs

Indicate any amendments and discontinuation of any incentive programs introduced, including the criteria used in the creation of the program. Disclose whether these are subject to approval during the Annual Stockholders' Meeting:

No change

5) Remuneration of Management

Identify the five (5) members of management who are not at the same time executive directors and indicate the total remuneration received during the financial year:

Name of Officer/Position	Total Remuneration
Arlo Angelo G. Sarmiento – EVP and Chief Operating Officer	Php32,790.872.00
Minuel Carmela N. Franco – VP Finance	
Juan Eugenio L. Roxas – VP External Affairs	
Jess Anthony N. Garcia – General Counsel and Corporate Secretary	
Maria Victoria E. Sembrano – AVP Finance	

E. BOARD COMMITTEES

1) Number of Members, Functions and Responsibilities

Provide details on the number of members of each committee, its functions, key responsibilities and the power/authority delegated to it by the Board:

No change

2) Committee Members

(a) Executive Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (NED)	Dennis N. A. Garcia	June 26, 2015	3	3		13 years
Member (NED)	Ramontito E. Garcia	June 26, 2015	3	3		13 years
Member (NED)	Efren P. Sarmiento	June 26, 2015	3	2		13 years

Member (NED)	Gil A. Garcia II	June 26, 2015	3	2		11 years
Member (NED)	Charles Sylvestre A. Garcia	June 26, 2015	3	3		11 years
Member (ED)	Emil Andre M. Garcia	June 26, 2015	3	3		6 years
Member (NED)	Jose Marko Anton G. Sarmiento	June 26, 2015	3	3		7 years

(b) Audit Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Jesus B. Garcia, Jr.	June 26, 2015	4	4		11 years
Member (ED)	Ramontito E. Garcia	June 26, 2015	4	4		11 years
Member (NED)	Elbert M. Zosa	June 26, 2015	4	4		11 years
Member (NED)	Gil A. Garcia II	June 26, 2015	4	4		11 years

Disclose the profile or qualifications of the Audit Committee members.

1) Chairman of the Audit Committee: Jesus B. Garcia, Jr., 71 years old, Filipino, has been the Independent Director and concurrently, has been the Chairman of the Audit Committee of the Company since 2004. Mr. Garcia was the Secretary of the Department of Transportation and Communications of the Republic of the Philippines for the period 1992 to 1996. Other positions currently held are as follows: Chairman - SunStar Publishing, Inc., Pan Arts Corporation, SunStar Management, Inc.; President, Jesever Realty Corporation, and Madre Realty Corporation.

2) Member of the Audit Committee: Ramontito E. Garcia, 59 years old, Filipino, has been the President of the Company since 2003. Mr. Garcia is also a Director and Member of the Executive Committee of the Company since 2003. Other positions currently held are as follows: Chairman – Vivant – Malogo Hydropower Inc., VECO, Vivant Isla Inc., Vivant Renewables Energy Corporation; Vice Chairman – Cebu Private Power Corporation; Chairman and President - JEG Development Corporation; Vice-President and Director - Hijos de F. Escaño, Inc.; and Director – Vivant Integrated Generation Corporation, Vivant Energy Corporation, Vivant Isla Inc., Vivant Geo Power Corp., Abovant Holdings, Inc., 1590 Energy Corp. and JEGVEG Realty, Inc.

3) Member of the Audit Committee: Elbert M. Zosa, 68 years old, Filipino, has been a Director of the Company since 2003. Mr. Zosa is also the Chairman of the Finance Committee of the Company. He is Chairman of Providence CI Holdings and a Senior Consultant. Mr. Zosa's past professional experience includes the following: Executive Vice-President - Rizal Commercial Banking Corporation; Senior Vice President/Head of Strategic Planning, Corporate Communications, Economics, and Investor Relations; International Banking at PCI Bank; Managing Director (ex-officio) – PCI Capital Corporation; Head of Branches- Customer Services – Manila Electric Company; adjunct professor at the De La Salle Graduate School of Business. He obtained his MBA from the Wharton School, University of Pennsylvania.

4) Member of the Audit Committee: Gil A. Garcia II, 63 years old, Filipino, has been the Treasurer of the Company since 2004. Mr. Garcia has also been a Director the Company and VECO since 2004. Other positions presently held include: Treasurer-VECO and Director, Chief Finance Officer and Treasurer of MAI-I Resources Corporation.

Describe the Audit Committee's responsibility relative to the external auditor.

No change

(c) Nomination Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Jesus B. Garcia, Jr.	June 26, 2015	1	1	100	9 years
Member (ED)	Ramontito E. Garcia	June 26, 2015	1	1	100	12 years
Member (ED)	Dennis N. A. Garcia	June 26, 2015	1	1	100	11 years
Member (ex officio)	Arlo A. G. Sarmiento	June 26, 2015	1	1	100	12 years

(d) Remuneration Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ED)	Dennis N. A. Garcia	June 26, 2015	1	1	100	11 years
Member (ED)	Ramontito E. Garcia	June 26, 2015	1	1	100	12 years
Member (ID)	Jesus B. Garcia, Jr.	June 26, 2015	1	1	100	9 years
Member	Arlo A. G. Sarmiento	June 26, 2015	1	1	100	12 years

(e) Finance Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (NED)	Elbert M. Zosa	June 26, 2015	1	1		10 years
Member (NED)	Efren P. Sarmiento	June 26, 2015	1	1		10 years
Member (ID)	Jesus B. Garcia, Jr.	June 26, 2015	1	1		10 years

3) Changes in Committee Members

Indicate any changes in committee membership that occurred during the year and the reason for the changes:

No change

4) Work Done and Issues Addressed

Describe the work done by each committee and the significant issues addressed during the year.

Name of Committee	Work Done	Issues Addressed
Executive	Regular receipt and discussion of financial and operations reports; 2015 budget discussion and review; discussion on existing and proposed new or expansion projects	Strategic investment decisions consistent with the policy set by the Board.
Audit	Recommended for the approval of: the 2014 Audited Financial Statements, first quarter 2015 financial statements, second quarter 2015 financial statements, third quarter 2015 financial statements, 2015 audit plans, the Internal Audit	Compliance with financial and regulatory reportorial requirements

	Charter, and the selection and appointment of the external auditor for 2015	
Nomination	Shortlisting of candidates for Board and Independent Directors for 2015-2016	Compliance with requirements of relevant SEC Memorandum Circulars on qualifications and elections.
Remuneration	Deliberated on the proposed Salary and Benefits Adjustments for employees.	Ensure that the salary and benefits package for all employees are consistent with performance reviews and industry standards.
Others (specify)	Not applicable	Not applicable

5) Committee Program

Provide a list of programs that each committee plans to undertake to address relevant issues in the improvement or enforcement of effective governance for the coming year.

Name of Committee	Planned Programs	Issues to be Addressed
Executive	Succession Program; Performance Appraisal Policy; Whistleblower Policy	
Audit	Enterprise Risk Management Program	To establish risk management system
Nomination		
Remuneration		
Others (specify)	Corporate Social Responsibility (CSR) Program	To establish stakeholder programs

F. RISK MANAGEMENT SYSTEM

No change.

G. INTERNAL AUDIT AND CONTROL

1) Internal Control System

Disclose the following information pertaining to the internal control system of the company:

- (a) Explain how the internal control system is defined for the company.

No change.

- (b) A statement that the directors have reviewed the effectiveness of the internal control system and whether they consider them effective and adequate;

The company's internal audit group was established in 2015. The group is in the process of evaluating existing internal control systems set up in the company, its subsidiaries and associates.

- (c) Period covered by the review;

The company's internal audit group was established in 2015. The group is in the process of evaluating existing internal control systems set up in the company, its subsidiaries and associates.

- (d) How often internal controls are reviewed and the directors' criteria for assessing the effectiveness of the internal control system;

The company's internal audit group was established in 2015. The group is in the process of evaluating existing internal control systems set up in the company, its subsidiaries and associates.

- (e) Where no review was conducted during the year, an explanation why not.

The company's internal audit group was established in 2015. The group is in the process of evaluating existing internal control systems set up in the company, its subsidiaries and associates.

2) Internal Audit

The company's internal audit group was established in 2015. The group is in the process of evaluating existing internal control systems set up in the company, its subsidiaries and associates.

- (a) Role, Scope and Internal Audit Function

Give a general description of the role, scope of internal audit work and other details of the internal audit function.

The company's internal audit group is set up to ensure that internal control systems are effective and adequate with the objective of: 1) safeguarding its assets and resources as well as ensure efficient utilization thereof; 2) ensuring efficient and orderly conduct of business; 3) preventing and detecting fraud and pilferage; 4) assuring accuracy and freedom from errors of financial and operating reports as these are the basis of management decisions; and 5) ensuring adherence to company policies.

- (b) Do the appointment and/or removal of the Internal Auditor or the accounting /auditing firm or corporation to which the internal audit function is outsourced require the approval of the audit committee?

The Audit Committee has oversight function over the company's internal audit group. Its approval is required for the appointment/removal of the Chief Audit Executive.

- (c) Discuss the internal auditor's reporting relationship with the audit committee. Does the internal auditor have direct and unfettered access to the board of directors and the audit committee and to all records, properties and personnel?

The internal audit group reports to the Audit Committee and has direct access to the board of directors through the Office of the Chairman.

- (d) Resignation, Re-assignment and Reasons

Disclose any resignation/s or re-assignment of the internal audit staff (including those employed by the third-party auditing firm) and the reason/s for them.

The company's internal audit group was established in 2015.

- (e) Progress against Plans, Issues, Findings and Examination Trends

State the internal audit's progress against plans, significant issues, significant findings and examination trends.

The company's internal audit group was established in 2015. The group is in the process of evaluating existing internal control systems set up in the company, its subsidiaries and associates.

- (f) Audit Control Policies and Procedures

Disclose all internal audit controls, policies and procedures that have been established by the company and the result of an assessment as to whether the established controls, policies and procedures have been implemented under the column "Implementation."

The company's internal audit group was established in 2015. The group is in the process of evaluating existing internal control systems set up in the company, its subsidiaries and associates.

(g) Mechanisms and Safeguards

State the mechanism established by the company to safeguard the independence of the auditors, financial analysts, investment banks and rating agencies (example, restrictions on trading in the company's shares and imposition of internal approval procedures for these transactions, limitation on the non-audit services that an external auditor may provide to the company):

No change

(h) State the officers (preferably the Chairman and the CEO) who will have to attest to the company's full compliance with the SEC Code of Corporate Governance. Such confirmation must state that all directors, officers and employees of the company have been given proper instruction on their respective duties as mandated by the Code and that internal mechanisms are in place to ensure that compliance.

No change

H. ROLE OF STAKEHOLDERS

1) Disclose the company's policy and activities relative to the following:

The company is currently developing its corporate social responsibility policy, which will include stakeholder mapping. Once these are firmly in place, the following can be addressed in detail.

	Policy	Activities
Customers' welfare	None	Not applicable
Supplier/contractor selection practice	Selection of the most qualified contractor and supplier at the most economical cost, for major contracts and equipment.	Implementing a competitive selection process for major contracts and equipment
Environmentally friendly value-chain	None	Not applicable
Community interaction	None	Not applicable
Anti-corruption programmes and procedures?	None	Not applicable
Safeguarding creditors' rights	None	Not applicable

2) Does the company have a separate corporate responsibility (CR) report/section or sustainability report/section?

None.

3) Performance-enhancing mechanisms for employee participation.

(a) What are the company's policy for its employees' safety, health, and welfare?

No change.

(b) Show data relating to health, safety and welfare of its employees.

ACTIVITY	DATE	PARTICIPANTS	CONDUCTED BY
Fire Drill	March	All Employees	Bldg Administrator
Earthquake Drill	November	All Employees	Bldg Administrator

Annual Physical Examinations	Variable	Sr. Managers Down	Maxicare
Health Maintenance Plan	Variable	All Employees	Maxicare
Weekly Basketball	Once a week	All Male Employees	In House
Weekly Zumba Classes	Once a week	All Female Employees	FGU Bldg.

(c) State the company's training and development programmes for its employees. Show the data.

Program	Name of Training Institution	Date of Training
Office Files & Records Management Seminar	Business Maker	July 16, 2015
Workshops on the Preparation of Cash Flows and Related Party Disclosures and a Tax Basic Seminar on BIR Filing and other Administrative Requirements and Transfer Pricing	SGV	August 19, 2015
Professional Executive Assistant Training	Professional Executive Assistant Training	October 8-9, 2015
Basic Occupational Safety & Health Seminar	Safety House Inc.	October 12-16, 2015
Power System Engineering	ETAP 114PH	October 13-16, 2015
MCLE Lecture Series	Ateneo Center For Continuing Legal Education	October 16, 2015
Industrial Instrumentation and Control w Calibration Boot Camp	Metrologyx Training and Assessment Center	October 19-Dec 11, 2015
Power Contracts	Meralco Power Academy	October 27-29, 2015
In-House Tax Seminar	SGV	November 20, 2015
12th Cost Effective Purchasing and Efficient Procurement Mgt.	Arriva Events	November 24-25, 2015
Dynamics of Engagement & Corrective Action	Ateneo Center For Continuing Legal Education	November 24-25, 2015
Competency Based Interview Technique	People Management Association of the Philippines (PMAP)	November 24-25, 2015
Lean Problem Solving Process & Coaching for Effective Problem Solving	LEAN	December 3, 2015
Office Files & Records Management Seminar	Business Maker	July 16, 2015

Workshops on the Preparation of Cash Flows and Related Party Disclosures and a Tax Basic Seminar on BIR Filing and other Administrative Requirements and Transfer Pricing	SGV	August 19, 2015
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Competency Based Interview Technique	People Management Association of the Philippines (PMAP)	November 24-25, 2015
Lean Problem Solving Process & Coaching for Effective Problem Solving	LEAN	December 3, 2015

- (a) State the company's reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.

No change

- 4) What are the company's procedures for handling complaints by employees concerning illegal (including corruption) and unethical behaviour? Explain how employees are protected from retaliation.

No change

I. DISCLOSURE AND TRANSPARENCY

- 1) Ownership Structure

(a) Holding 5% shareholding or more*

Shareholder	Number of Shares	Percent	Beneficial Owner
MRC	464,831,568	45.42%	MRC
JDC	311,524,642	30.44%	JDC
Mirant Global Corporation	116,555,553	11.39%	Mirant Global Corporation
PCD Nominee Corporation (Filipino)	94,191,079	9.20%	

*As of May 15, 2015

Name of Senior Management	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
Ramontito E. Garcia	1	0	0
Arlo A. G. Sarmiento	87,800	0	0
Gil A. Garcia II	1	0	0
Emil Andre M. Garcia	1	0	0
Minuel Carmela N. Franco	0	20,300	0
Jess Anthony N. Garcia	12,200	0	0
Juan Eugenio L. Roxas	0	0	0
Maria Victoria E. Sembrano	0	0	0
Macario C. Padullo, Jr.	9,400	0	0
TOTAL	109,403	20,300	0

[Note: As of May 15, 2015]

(b) Does the Annual Report disclose the following:

Key risks	YES
Corporate objectives	YES
Financial performance indicators	YES
Non-financial performance indicators	YES
Dividend policy	YES
Details of whistle-blowing policy	NO
Biographical details (at least age, qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of directors/commissioners	YES
Training and/or continuing education programme attended by each director/commissioner	NO
Number of board of directors/commissioners meetings held during the year	YES
Attendance details of each director/commissioner in respect of meetings held	YES
Details of remuneration of the CEO and each member of the board of directors/commissioners	YES

Should the Annual Report not disclose any of the above, please indicate the reason for the non-disclosure.

The company does not currently have a whistle-blowing policy to disclose in the Annual Report. Moreover, disclosures on training and/or continuing education programme that are attended by each director, the number of board and committee meetings for the year and the attendance details of each director or committee member are contained in the Information Statement and separate reports

submitted to the SEC and the PSE.

(c) External Auditor's fee

Name of auditor	Audit Fee	Non-audit Fee
SyCip Gorres Velayo & Co. (SGV)	Php564,031.30	Php2,303,125.00

(d) Medium of Communication

List down the mode/s of communication that the company is using for disseminating information.

No change

(e) Date of release of audited financial report: **April 12, 2016**

(f) Company Website

Does the company have a website disclosing up-to-date information about the following?

No change

(g) Disclosure of RPT**

RPT	Relationship	Nature	Value (in Php)
Visayan Electric Company, Inc. (VECO)	Associate	Sale of power	72.7 mn
		Management fees	2.5 mn
		Service income	4.9 mn
		Advances granted	0.01 mn
		Operating lease	0.3 mn
Cebu Private Power Corporation (CPPC)	Associate	Management fees	0.2 mn
		Service income	1.8 mn
		Dividend income	67.6 mn
Amlan Hydroelectric Power Corporation (AHPC)	Associate	Advances granted	15.0 mn
Minergy Power Corporation (MPC)	Associate	Advances granted	0.3 mn
Prism Energy, Inc. (PEI)	Associate	Advances granted	1.5 mn
Vivant Sta. Clara Northern Renewables Generation Corporation (VSNRGC)	Joint venture	Management fees	0.04 mn
		Advances granted	1.1 mn
		Note payable	72.0 mn
Delta P, Inc. (Delta P)	Joint venture	Advances granted	8.5 mn
		Dividend income	65.0 mn
		Note payable	39.3 mn
Calamian Islands Power Corp. (CIPC)	Joint venture	Advances granted	13.7 mn
JEG Development Corporation (JDC)	Stockholder with Significant Influence	Management fee expense	0.9 mn
Mai-I Resources Corporation (MRC)	Stockholder with Significant Influence	Management fee expense	1.3 mn
Officers and employees	Stockholder with no significant Influence	Advances received	8.9 mn

** Based on balances at year-end 2015

When RPTs are involved, what processes are in place to address them in the manner that will safeguard the interest of the company and in particular of its minority shareholders and other stakeholders?

No change

J. RIGHTS OF STOCKHOLDERS

1) Right to participate effectively in and vote in Annual/Special Stockholders’ Meetings

(a) Quorum

Give details on the quorum required to convene the Annual/Special Stockholders’ Meeting as set forth in its By-laws.

No change

(b) System Used to Approve Corporate Acts

Explain the system used to approve corporate acts.

System Used	Casting of votes by show of hands by the stockholders present or represented
Description	During the Annual/Special Stockholders’ Meeting, the corporate secretary presents to the body the proposed corporate acts for casting of votes for and against the acts.

(c) Stockholders’ Rights

List any Stockholders’ Rights concerning Annual/Special Stockholders’ Meeting that differ from those laid down in the Corporation Code.

No change

Dividends

Declaration Date	Record Date	Payment Date
May 27, 2015	June 9, 2015	July 3, 2015

(d) Stockholders’ Participation

1. State, if any, the measures adopted to promote stockholder participation in the Annual/Special Stockholders’ Meeting, including the procedure on how stockholders and other parties interested may communicate directly with the Chairman of the Board, individual directors or board committees. Include in the discussion the steps the Board has taken to solicit and understand the views of the stockholders as well as procedures for putting forward proposals at stockholders’ meetings.

No change

2. State the company policy of asking shareholders to actively participate in corporate decisions regarding:

- Amendments to the company's constitution
- Authorization of additional shares
- Transfer of all or substantially all assets, which in effect results in the sale of the company

No change

3. Does the company observe a minimum of 21 business days for giving out of notices to the AGM where items to be resolved by shareholders are taken up?

No change

- a. Date of sending out notices: June 5, 2015
- b. Date of the Annual/Special Stockholders' Meeting: **June 26, 2015**

4. State, if any, questions and answers during the Annual/Special Stockholders' Meeting.

NONE

5. Result of Annual/Special Stockholders' Meeting's Resolutions

Resolution	Approving	Dissenting	Abstaining
Approval and adoption of the minutes of the June 27, 2014 ASM	Unanimous: shareholders representing 76.09% voted in the affirmative	None	None
Approval of the 2014 Annual Report and Financial Statements	Unanimous: shareholders representing 76.09% voted in the affirmative		
Ratification of all acts and resolutions of the board and management for the fiscal year 2014	Unanimous: shareholders representing 76.09% voted in the affirmative	None	None
Delegation to the board of the appointment of external auditor for 2015	Unanimous: shareholders representing 76.09% voted in the affirmative	None	None

6. Date of publishing of the result of the votes taken during the most recent AGM for all resolutions:

The results were published in the SEC Form 17-C (Current Report) and disclosed to the SEC and PSE.

(e) Modifications

State, if any, the modifications made in the Annual/Special Stockholders' Meeting regulations during the most recent year and the reason for such modification:

No change

(f) Stockholders' Attendance

(i) Details of Attendance in the Annual/Special Stockholders' Meeting Held:

Type of Meeting	Names of Board members / Officers present	Date of Meeting	Voting Procedure (by poll, show of hands, etc.)	% of SH Attending in Person	% of SH in Proxy	Total % of SH attendance
Annual	1. Dennis N. A. Garcia 2. Emil Andre M. Garcia 3. Elbert M. Zosa 4. Gil A. Garcia II 5. Charles Sylvestre A. Garcia 6. Ramontito E. Garcia 7. Efren P. Sarmiento 8. Jose Marko Anton G. Sarmiento 9. Johannes Rudolf Hauri 10. Atty. Jesus B. Garcia, Jr. 11. Arlo A. G.	26 June 2015	By show of hands	0.00%	76.09%	76.09%

	Sarmiento 12. Maria Victoria E. Sembrano 13. Macario C. Padullo, Jr. 14. Juan Eugenio L. Roxas 15. Jess Anthony N. Garcia 16. Joan Giduquio-Baron					
Special	Not applicable					

(ii) Does the company appoint an independent party (inspectors) to count and/or validate the votes at the ASM/SSMs?

No Change.

(iii) Do the company's common shares carry one vote for one share? If not, disclose and give reasons for any divergence to this standard. Where the company has more than one class of shares, describe the voting rights attached to each class of shares.

No change.

(g) Proxy Voting Policies

State the policies followed by the company regarding proxy voting in the Annual/Special Stockholders' Meeting.

No change

(h) Sending of Notices

State the company's policies and procedure on the sending of notices of Annual/Special Stockholders' Meeting.

No change

(i) Definitive Information Statements and Management Report

Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials	1,496 stockholders
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by market participants/certain beneficial owners	June 5, 2015
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by stockholders	June 5, 2015
State whether CD format or hard copies were distributed	Hard copies
If yes, indicate whether requesting stockholders were provided hard copies	Not applicable

(j) Does the Notice of Annual/Special Stockholders' Meeting include the following:

Each resolution to be taken up deals with only one item.	YES
Profiles of directors (at least age, qualification, date of first appointment, experience, and directorships in other listed companies) nominated for election/re-election.	YES
The auditors to be appointed or re-appointed.	NO
An explanation of the dividend policy, if any dividend is to be declared.	YES
The amount payable for final dividends.	NO
Documents required for proxy vote.	YES

Should any of the foregoing information be not disclosed, please indicate the reason thereto.

At the time of mailing of the Information Statement to the stockholders, the Board has usually yet to approve any dividend declaration. Nonetheless, the Information Statement contains details on previous dividend declarations.

2) Treatment of Minority Stockholders

(a) State the company's policies with respect to the treatment of minority stockholders.

No change

(b) Do minority stockholders have a right to nominate candidates for board of directors?

No change

K. INVESTORS RELATIONS PROGRAM

1) Discuss the company's external and internal communications policies and how frequently they are reviewed. Disclose who reviews and approves major company announcements. Identify the committee with this responsibility, if it has been assigned to a committee.

No change.

2) Describe the company's investor relations program including its communications strategy to promote effective communication with its stockholders, other stakeholders and the public in general. Disclose the contact details (e.g. telephone, fax and email) of the officer responsible for investor relations.

	Details
(1) Objectives	To effectively communicate relevant and material information to the company's stakeholders, particularly its shareholders. This is to enable them to make a full assessment of the company's performance and make an informed judgment on the fair value of the company's shares of stock
(2) Principles	Transparency, Fairness, Truthful
(3) Modes of Communications	SEC filings, PSE disclosures, website, Annual Shareholders' Meeting
(4) Investors Relations Officer	c/o Office of the Corporate Secretary (032) 234-2256; (032) 234-2285

3) What are the company's rules and procedures governing the acquisition of corporate control in the capital markets, and extraordinary transactions such as mergers, and sales of substantial portions of corporate assets?

Name of the independent party the board of directors of the company appointed to evaluate the fairness of the transaction price.

Not applicable

L. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Discuss any initiative undertaken or proposed to be undertaken by the company.

The company established Vivant Foundation, Inc. in November 2014. The foundation will be focusing on initiatives related to Science, Technology, Engineering and Math (STEM) involving the public school system. 2015 saw its first full year of operations where the company, together with the foundation and an associate company, implemented its first CSR projects: the construction of a science laboratory at Salvacion National High School in Busuanga (the first of its kind in the province of Palawan) and the refurbishment of an existing classroom for conversion into a computer laboratory at Guadalupe Elementary School in Coron, Palawan. The company also conducted its annual tree planting activity in Cebu, reforesting an additional 2 hectares.

M. BOARD, DIRECTOR, COMMITTEE AND CEO APPRAISAL

Disclose the process followed and criteria used in assessing the annual performance of the board and its committees, individual director, and the CEO/President.

No change

N. INTERNAL BREACHES AND SANCTIONS

Discuss the internal policies on sanctions imposed for any violation or breach of the corporate governance manual involving directors, officers, management and employees

No change

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Cebu on June 25, 2013.

SIGNATURES



DENNIS N. A. GARCIA
Chairman of the Board



RAMONTITO E. GARCIA
President



AMB. RAUL CH. RABE
Independent Director



ATTY. JESUS B. GARCIA, JR.
Independent Director




ATTY. JOAN A. GIDUQUIO-BARON
Compliance Officer

SUBSCRIBED AND SWORN to before me this _____ day of May 2016, affiant(s) exhibiting to me their _____, as follows:

<u>NAME/NO.</u>	<u>PASSPORT/SENIOR CITIZEN I.D. NO.</u>	<u>DATE OF EXPIRY</u>	<u>PLACE OF ISSUE</u>
Dennis N. A. Garcia	EC0044262	Jan. 19, 2019	DFA- Cebu
Ramontito E. Garcia	EB2133231	Mar. 22, 2016	DFA-Cebu
Amb. Raul Ch. Rabe	EB7852324	Apr. 12, 2018	DFA-Manila
Atty. Jesus B. Garcia, Jr.	10496	Issued on May 16, 2007	Cebu City
Atty. Joan Giduquio-Baron	EB3396095	Aug. 16, 2016	DFA-Cebu

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Series of 2016.




ATTY. BARBARA ANNE B. OCABA
NOTARIAL COMMISSION NO. 117-15
NOTARY PUBLIC
CEBU CITY
UNTIL DECEMBER 31, 2016
UNITS 1501-1502 AYALA LIFE FGU CENTER
CEBU BUSINESS PARK, CEBU CITY
TOLL NO. 63882
PTR NO. 873029 - CEBU CITY - 8128004
TBP NO. 1019795 - CEBU CITY - 01/04/16