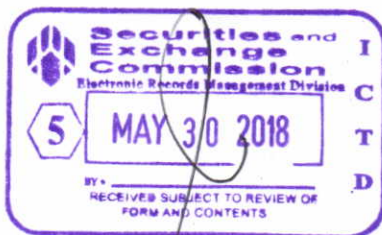


SECURITIES AND EXCHANGE COMMISSION

SEC FORM – ACGR-1

ANNUAL CORPORATE GOVERNANCE REPORT

1. Date of Report (Date of earliest event reported): 2017
2. SEC Identification Number: 60566
3. BIR Tax Identification No. : 004-504-281-000
4. Exact name of issuer as specified in its charter:
CENTURY PROPERTIES GROUP INC.
5. Province, country or other jurisdiction of incorporation: Metro Manila
6. Industry Classification Code: _____ (SEC Use Only)
7. Address of principal office/Postal Code: 21st Floor, Pacific Star Building, Sen. Gil Puyat Avenue corner Makati Avenue, Makati City
8. Issuer's telephone number, including area code: (632) 793-8905



INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	COMPLIANT	Please refer to the Company's Definitive Information Statement and SEC FORM 17-A as disclosed in the website: www.century-properties.com	
2. Board has an appropriate mix of competence and expertise.	COMPLIANT		
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	COMPLIANT		
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	NON-COMPLIANT	The company will endeavor to have more non executive directors in the coming years	
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	COMPLIANT	Please refer to the Company's Definitive Information Statement and SEC FORM 17-A as disclosed in the website: www.century-properties.com	

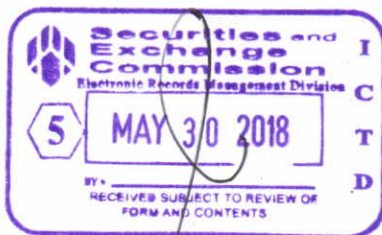
2. Company has an orientation program for first time directors.	COMPLIANT	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance as disclosed in the website: www.century-properties.com	
3. Company has relevant annual continuing training for all directors.	COMPLIANT		
Recommendation 1.4			
1. Board has a policy on board diversity.	COMPLIANT	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance as disclosed in the website: www.century-properties.com	
Optional: Recommendation 1.4			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.	COMPLIANT	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance as disclosed in the website: www.century-properties.com	
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	COMPLIANT	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance as disclosed in the website: www.century-properties.com	
2. Corporate Secretary is a separate individual from the Compliance Officer.			

SECURITIES AND EXCHANGE COMMISSION

SEC FORM – ACGR-1

ANNUAL CORPORATE GOVERNANCE REPORT

1. Date of Report (Date of earliest event reported): 2017
2. SEC Identification Number: 60566
3. BIR Tax Identification No. : 004-504-281-000
4. Exact name of issuer as specified in its charter:
CENTURY PROPERTIES GROUP INC.
5. Province, country or other jurisdiction of incorporation: Metro Manila
6. Industry Classification Code: _____ (SEC Use Only)
7. Address of principal office/Postal Code: 21st Floor, Pacific Star Building, Sen. Gil Puyat Avenue corner Makati Avenue, Makati City
8. Issuer's telephone number, including area code: (632) 793-8905



3. Corporate Secretary is not a member of the Board of Directors.			
4. Corporate Secretary attends training/s on corporate governance.	COMPLIANT	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance as disclosed in the website: www.century-properties.com	
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	COMPLIANT	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance as disclosed in the website: www.century-properties.com	
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	COMPLIANT	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance as disclosed in the website: www.century-properties.com	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.			
3. Compliance Officer is not a member of the board.			
4. Compliance Officer attends training/s on corporate governance.	COMPLIANT	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance as disclosed in the website: www.century-properties.com	
Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			

Recommendation 2.1			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	COMPLIANT	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance as disclosed in the website: www.century-properties.com	
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	COMPLIANT	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance as disclosed in the website: www.century-properties.com	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.			
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	COMPLIANT	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance as disclosed in the website: www.century-properties.com	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	COMPLIANT	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance as disclosed in the website: www.century-properties.com	
Recommendation 2.3			

1. Board is headed by a competent and qualified Chairperson.	COMPLIANT	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance as disclosed in the website: www.century-properties.com	
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	COMPLIANT	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance as disclosed in the website: www.century-properties.com	
2. Board adopts a policy on the retirement for directors and key officers.	NON-COMPLIANT		The Company has a retire plan on officers but none as yet on directors.
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	COMPLIANT	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance as disclosed in the website: www.century-properties.com	
2. Board adopts a policy specifying the relationship between remuneration and performance.	COMPLIANT		
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.			
Optional: Recommendation 2.5			

1. Board approves the remuneration of senior executives.	COMPLIANT	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance as disclosed in the website: www.century-properties.com	
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.	COMPLIANT	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance as disclosed in the website: www.century-properties.com	
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	COMPLIANT	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance as disclosed in the website: www.century-properties.com Rights of Minority Shareholders, election and nomination policies are incorporated in the Manual on Corporate Governance	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.			
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.			
4. Board nomination and election policy includes how the board shortlists candidates.			

5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	COMPLIANT		
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.			
Optional: Recommendation to 2.6			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.	COMPLIANT	The Nominations and Remunerations Committee are in charge of the search for candidates to the Board.	
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	COMPLIANT	Please refer to the RPT Policy as disclosed in our website: www.century-properties.com	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.			
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.			
Supplement to Recommendations 2.7			

1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	COMPLIANT	Please refer to the RPT Policy as disclosed in our website: www.century-properties.com	
2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	COMPLIANT	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance as disclosed in the website: www.century-properties.com	
Recommendation 2.8			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	COMPLIANT	The Nominations and Remunerations Committee are in charge of the search for candidates to these key positions. Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance as disclosed in the website: www.century-properties.com	

2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	COMPLIANT	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance as disclosed in the website: www.century-properties.com	
Recommendation 2.9			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	COMPLIANT	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance as disclosed in the website: www.century-properties.com	
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.			
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	COMPLIANT	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance as disclosed in the website: www.century-properties.com	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.			
3. Board approves the Internal Audit Charter.			
Recommendation 2.11			

1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	COMPLIANT	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance as disclosed in the website: www.century-properties.com	
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.			
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	COMPLIANT	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance as disclosed in the website: www.century-properties.com	
2. Board Charter serves as a guide to the directors in the performance of their functions.			
3. Board Charter is publicly available and posted on the company's website.			
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	COMPLIANT	Please refer to the Company's Manual on Corporate Governance as disclosed in the website: www.century-properties.com	
Optional: Principle 2			

1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	COM PLIANT	Please refer to the Company's Manual on Corporate Governance as disclosed in the website: www.century-properties.com	
2. Company discloses the types of decision requiring board of directors' approval.	COMPLIANT	Please refer to the Company's Manual on Corporate Governance as disclosed in the website: www.century-properties.com	
Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.			
Recommendation 3.1			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	COMPLIANT	Please refer to the Company's Manual on Corporate Governance as disclosed in the website: www.century-properties.com	
Recommendation 3.2			
1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	COMPLIANT	Please refer to the Company's Manual on Corporate Governance as disclosed in the website: www.century-properties.com	

2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.			
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.			
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	COMPLIANT	Please refer to the Company's Manual on Corporate Governance as disclosed in the website: www.century-properties.com	
Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	COMPLIANT	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance as disclosed in the website: www.century-properties.com	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	COMPLIANT	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance as disclosed in the website: www.century-properties.com	
Optional: Recommendation 3.2			

1. Audit Committee meet at least four times during the year.	COMPLIANT	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND the Annual Report on Corporate Governance for 2017 as disclosed in the website: www.century-properties.com	
2. Audit Committee approves the appointment and removal of the internal auditor.	COMPLIANT	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance as disclosed in the website: www.century-properties.com	
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	COMPLIANT	Please refer to the Company's Manual on Corporate Governance as disclosed in the website: www.century-properties.com	
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	COMPLIANT	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Board Committees as disclosed in the website: www.century-properties.com	

3. Chairman of the Corporate Governance Committee is an independent director.	COMPLIANT	<p>Corporate Governance is part of the Risk Management Committee</p> <p>Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Board Committees as disclosed in the website: www.century-properties.com</p>	
Optional: Recommendation 3.3.			
1. Corporate Governance Committee meet at least twice during the year.	COMPLIANT	<p>Corporate Governance is part of the Risk Management Committee</p> <p>Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com</p>	
Recommendation 3.4			

1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	COMPLIANT	Risk Oversight Committee is part of the Risk Management Committee. Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	COMPLIANT	Risk Oversight Committee is part of the Risk Management Committee. Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.			
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.			
Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	COMPLIANT	Please refer to the Company's Related Party Transaction Policy and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	

2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	NON - COMPLIANT		The RPT Committee is composed of 2 independent directors and 2 executive directors. We endeavor to elect more non executive directors in the coming years.
Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	compliant	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	
2. Committee Charters provide standards for evaluating the performance of the Committees.			
3. Committee Charters were fully disclosed on the company's website.			
Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.			
Recommendation 4.1			
1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	compliant	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	

2. The directors review meeting materials for all Board and Committee meetings.	compliant	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	compliant	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	
Recommendation 4.2			
1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	Compliant	We currently have 1 non executive director who serves only 1 publicly listed company	
1. The directors notify the company's board before accepting a directorship in another company.	Compliant	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	
Optional: Principle 4			

1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	compliant	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	
2. Company schedules board of directors' meetings before the start of the financial year. 3.	compliant	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	
4. Board of directors meet at least six times during the year.	compliant	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	
5. Company requires as minimum quorum of at least 2/3 for board decisions.	compliant	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	

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

Recommendation 5.1

1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	compliant	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	
Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	compliant	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	
Supplement to Recommendation 5.2			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	compliant	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	compliant	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	

2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	
3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.	compliant	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Non-compliant	The Chairman and CEO of the Company is held by one individual. Mr. Jose E.B. Antonio is the current Chairman of the Board and Chief Executive Officer of the Company who has the moral integrity and excellent business acumen to effectively manage the Company in its corporate goals and objectives. The Board having a mix of non-executive and independent directors are separate from Management and gives the assurance of a balanced view and perspective with regards to matters pertaining to board decisions.	

2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	compliant	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	compliant	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	compliant	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website:	

2. The meetings are chaired by the lead independent director.	compliant	www.century-properties.com	
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	compliant	Jose Eduardo B. Antonio	
Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
Recommendation 6.1			
1. Board conducts an annual self-assessment of its performance as a whole.	compliant	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	
2. The Chairman conducts a self-assessment of his performance.			
3. The individual members conduct a self-assessment of their performance.			
4. Each committee conducts a self-assessment of its performance.			
5. Every three years, the assessments are supported by an external facilitator.	Non-compliant	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	The company endeavors to secure an external facilitator in the next assessments
Recommendation 6.2			

1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	compliant	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	
2. The system allows for a feedback mechanism from the shareholders.	compliant		
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 7.1			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	compliant	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	
2. The Code is properly disseminated to the Board, senior management and employees.	compliant	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	
3. The Code is disclosed and made available to the public through the company website.	compliant	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	

Supplement to Recommendation 7.1			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	compliant	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	compliant	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	compliant		
Disclosure and Transparency			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	compliant	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	
Supplement to Recommendations 8.1			

1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.	compliant	All reports are submitted within the deadlines set by regulators and properly disclosed in the PSE and in our company website	
2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	compliant	Please refer to the Company's Definitive Information Statement and SEC Form 17Aas disclosed in the website: www.century-properties.com 1.	
Recommendation 8.2			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	compliant	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	compliant		
Supplement to Recommendation 8.2			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	compliant	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	

Recommendation 8.3			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	compliant	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	compliant	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	compliant	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	compliant	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	

3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	compliant	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	compliant	Please refer to the Company's Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	
2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	compliant	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	
Optional : Recommendation 8.5			

1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	compliant	Please refer to the Company's RPT Policy AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	
Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	compliant	Provide link or reference where this is disclosed Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	compliant	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	
Supplement to Recommendation 8.6			

1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	compliant	Provide link or reference where these are disclosed. Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	compliant	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	
2. Company's MCG is submitted to the SEC and PSE.			
3. Company's MCG is posted on its company website.			
Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	compliant	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	
Optional: Principle 8			

1. Does the company's Annual Report disclose the following information:	compliant	Please see Annual Report of the Company as disclosed in the website: www.century-properties.com Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance Report	
a. Corporate Objectives			
b. Financial performance indicators			
c. Non-financial performance indicators			
d. Dividend Policy			
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	compliant	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	
f. Attendance details of each director in all directors meetings held during the year			
g. Total remuneration of each member of the board of directors			
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	compliant	Please see Annual Report of the Company as disclosed in the website: www.century-properties.com	

3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	compliant	Please see Annual Report of the Company as disclosed in the website: www.century-properties.com	
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	compliant	Please see Annual Report of the Company as disclosed in the website: www.century-properties.com	
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	compliant	Please see Annual Report of the Company as disclosed in the website: www.century-properties.com	

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

Recommendation 9.1

1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	compliant	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.			

3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.			
Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	compliant	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: <ul style="list-style-type: none"> i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. 	compliant	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	

2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	compliant	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	
Supplement to Recommendations 9.2			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	compliant	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	compliant	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	
Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	compliant	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	

2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	compliant	Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com	
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.		Please refer to the Company's Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com .	
Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited by the SEC under Group A category.	compliant	SyCip Gorres Velayo & Co. BRANCHES Makati – Head Office 6760 Ayala Avenue, Makati City, 1226 Metro Manila, Philippines Tel: (632) 891-0307 Fax: (632) 819-0872 / (632) 818-1377 Handling Partner: John T. Villa	
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	compliant		Our auditor has not provided us with any report on whether they have been subjected to any review by the SEC.

Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
Recommendation 10.1			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	compliant	Please refer to the Company's Annual Report, Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com .	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	compliant	Please refer to the Company's Annual Report, Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com .	
Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.			
Recommendation 11.1			
1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	compliant	Semi annual briefings are being held and properly disclosed in the PSE	
Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:	compliant	www.century-properties.com .	

a. Financial statements/reports (latest quarterly)			
b. Materials provided in briefings to analysts and media			
c. Downloadable annual report			
d. Notice of ASM and/or SSM			
e. Minutes of ASM and/or SSM			
f. Company's Articles of Incorporation and By-Laws			
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	compliant	www.century-properties.com .	
Internal Control System and Risk Management Framework			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
Recommendation 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business.	compliant	Please refer to the Company's Annual Report, Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com .	

2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	compliant	Please refer to the Company's Annual Report, Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com .	
Supplement to Recommendations 12.1			
1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	compliant	Please refer to the Company's Annual Report, Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com .	
Optional: Recommendation 12.1			
1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.	compliant	Please refer to the Company's Annual Report, Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com .	
Recommendation 12.2			

1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	compliant	Please refer to the Company's Annual Report, Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com .	
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Non-Compliant		The company has an Internal Auditor and external auditor
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	Non-compliant		The company has an Internal Auditor and external auditor
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Non-compliant		The company has an Internal Auditor and external auditor and the Comptroller that has the function of overseeing the audit processes.
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	compliant	Please refer to the Company's Annual Report, Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com ..	
Supplement to Recommendation 12.4			

1. Company seeks external technical support in risk management when such competence is not available internally.		Please refer to the Company's Annual Report, Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com .	
Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	Please refer to the Company's Annual Report, Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com .	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	compliant	Please refer to the Company's Annual Report, Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com .	
Additional Recommendation to Principle 12			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Non-compliant		
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			

1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	compliant	Please refer to the Company's Annual Report, Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com .	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	compliant	Please refer to the Company's Annual Report, Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com .	
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	compliant	Please refer to the Company's Annual Report, Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website: www.century-properties.com .	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.			
3. Board has an effective, secure, and efficient voting system.			
4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.			

5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	compliant	Please refer to the Company's Annual Report, Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website:	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.		www.century-properties.com .	
7. Company has a transparent and specific dividend policy.		Please refer to the Company's Annual Report, Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website:	
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	compliant	BDO Securities	
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	Compliant	Please refer to the Definitive Information Statement www.century-properties.com .	
Supplemental to Recommendation 13.2			

1. Company's Notice of Annual Stockholders' Meeting contains the following information:	Compliant	Please refer to the Definitive Information Statement www.century-properties.com	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)			
b. Auditors seeking appointment/re-appointment			
c. Proxy documents			
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	Please refer to the Definitive Information Statement www.century-properties.com	
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	compliant	Please refer to the Definitive Information Statement www.century-properties.com	
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	compliant	Please refer to the Definitive Information Statement www.century-properties.com	
Supplement to Recommendation 13.3			

1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	compliant	Please refer to the Definitive Information Statement www.century-properties.com	
Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	compliant	Please refer to the Definitive Information Statement www.century-properties.com	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	compliant	Please refer to the Definitive Information Statement www.century-properties.com	
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	compliant	Kristina Lowella Garcia	
2. IRO is present at every shareholder's meeting.	compliant	Yes, she was present	
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	compliant	Please refer to the Company's Annual Report, Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website:	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	compliant	37.50% as of Dec 31, 2017	
Optional: Principle 13			

1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	compliant	Please refer to the Company's Annual Report, Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website:	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	Non-compliant		Voting is via secret ballot

Duties to Stakeholders

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

Recommendation 14.1

1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	compliant	Please refer to the Company's Annual Report, Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website:	
---	-----------	---	--

Recommendation 14.2

1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	compliant	Please refer to the Company's Annual Report, Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website:	
---	-----------	---	--

Recommendation 14.3

1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	compliant	Please refer to the Company's Annual Report, Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website:	
--	-----------	---	--

Supplement to Recommendation 14.3			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	compliant	Please refer to the Company's Annual Report, Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website:	
Additional Recommendations to Principle 14			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	Compliant	Please refer to the Company's Annual Report, Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website:	
2. Company respects intellectual property rights.	compliant	Please refer to the Company's Annual Report, Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website:	
Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare	compliant	Please refer to the Company's Annual Report, Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website:	

2. Company discloses its policies and practices that address supplier/contractor selection procedures	compliant	Please refer to the Company's Annual Report, Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website:	
Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.			
Recommendation 15.1			
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	compliant	Please refer to the Company's Annual Report, Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website:.	
Supplement to Recommendation 15.1			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	compliant	Please refer to the Company's Annual Report, Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website:	
2. Company has policies and practices on health, safety and welfare of its employees.	Compliant	Please refer to the Company's Annual Report, Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website:	

3. Company has policies and practices on training and development of its employees.	compliant	Please refer to the Company's Annual Report, Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website:	
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	compliant	Please refer to the Company's Annual Report, Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website:	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	compliant	Please refer to the Company's Annual Report, Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website:	
Supplement to Recommendation 15.2			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	compliant	Please refer to the Company's Annual Report, Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website:	
Recommendation 15.3			


1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	compliant	Please refer to the Company's Whistle blower Policy and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the in the website.	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.			
3. Board supervises and ensures the enforcement of the whistleblowing framework.			
Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
Recommendation 16.1			
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	compliant	Please refer to the Company's Annual Report, Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website	
Optional: Principle 16			

1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	Compliant	Please refer to the Company's Annual Report, Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website	
2. Company exerts effort to interact positively with the communities in which it operates	compliant	Please refer to the Company's Annual Report, Definitive Information Statement and Manual on Corporate Governance AND Report on Annual Corporate Governance as disclosed in the website	

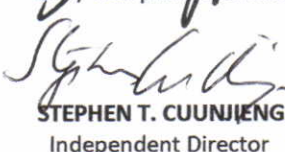
Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of CITY OF PASAY on MAY 30 2018, 20__.

SIGNATURES

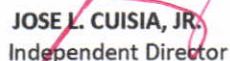

ATTY. ISABELITA CHING-SALES
CIO / Compliance Officer


JOSE E.B. ANTONIO
Chairman and CEO


CARLOS BENEDICT K. RIVILLA, IV
Assistant Corporate Secretary


STEPHEN T. CUUNJIENG
Independent Director


CARLOS C. EJERCITO
Independent Director



JOSE L. CUISIA, JR.
Independent Director

SUBSCRIBED AND SWORN to before me this MAY 30 2018 day of CITY OF PASAY, 20__, affiant(s) exhibiting to me their _____, as follows:

NAME/NO.	DATE OF ISSUE	PLACE OF ISSUE
Atty. Isabelita C. Sales / PP No. P3679111A	13 July 2017	DFA Manila
Jose E.B. Antonio / PP No. EC1534055	04 July 2014	DFA Manila
Carlos Benedict K. Rivilla, IV / PP No. EB8478393	25 June 2013	DFA Manila
Stephen T. Cuunjieng / PP No. EC3404952	07 Feb. 2015	DFA Manila
Carlos C. Ejercito / PP No. EC3444962	12 Feb. 2015	DFA NCR South
Jose L. Cuisia Jr. / Senior Citizen ID 27579	09 Dec. 2008	

NOTARY PUBLIC

Doc No. 358
Page No. 73
Book No. 08
Series of 2018


ATTY. VICTOR C. ESTRADA
Notary Public for and in the City of Pasay
Commission No. 17-39
Until December 31, 2018
Roll of Attorneys No. 27218
PTR No. 5826094 01/03/18 Pasay City
IBP 000331 01/03/18 Q.C.
MCLE No. V - 0012163 04/15/16 until 04/14/19