

# COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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(Business Address: No. Street City/ Town / Province)

**Atty. Erica P. Encabo**

Contact Person

(02) 899-4401

Company Telephone Number

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*Month*

3	1
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Day	Time	Activity
1	8:00 AM	Arrival at the site
1	9:00 AM	Site inspection and safety briefing
1	10:00 AM	Equipment setup and calibration
1	11:00 AM	Initial data collection
1	12:00 PM	Lunch break
1	1:00 PM	Continued data collection
1	2:00 PM	Equipment maintenance and calibration
1	3:00 PM	Final data collection
1	4:00 PM	Site cleanup and departure
2	8:00 AM	Arrival at the site
2	9:00 AM	Site inspection and safety briefing
2	10:00 AM	Equipment setup and calibration
2	11:00 AM	Initial data collection
2	12:00 PM	Lunch break
2	1:00 PM	Continued data collection
2	2:00 PM	Equipment maintenance and calibration
2	3:00 PM	Final data collection
2	4:00 PM	Site cleanup and departure

Fiscal Year

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FORM TYPE

0	6
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Month

2	8
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Day	Time	Activity
1	8:00 AM	Arrival at the site
1	9:00 AM	Site inspection and safety briefing
1	10:00 AM	Equipment setup and calibration
1	11:00 AM	Initial data collection
1	12:00 PM	Lunch break
1	1:00 PM	Continued data collection
1	2:00 PM	Equipment maintenance and calibration
1	3:00 PM	Final data collection
1	4:00 PM	Site cleanup and departure
2	8:00 AM	Arrival at the site
2	9:00 AM	Site inspection and safety briefing
2	10:00 AM	Equipment setup and calibration
2	11:00 AM	Initial data collection
2	12:00 PM	Lunch break
2	1:00 PM	Continued data collection
2	2:00 PM	Equipment maintenance and calibration
2	3:00 PM	Final data collection
2	4:00 PM	Site cleanup and departure

ANNUAL MEETING

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Secondary License Type, if Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

[illegible]

Document I.D.

LCU

Cashier

STAMPS

1. For the fiscal year ended **2017**
2. SEC Identification Number **168063**
3. BIR Tax Identification No. **000-065-142**
4. Exact name of issuer as specified in its charter **PRYCE CORPORATION**
5. **Philippines**  
Province, Country or other jurisdiction of  
incorporation or organization
6.  (SEC Use Only)  
Industry Classification Code:
7. **17<sup>th</sup> Floor PRYCE CENTER 1179 Chino Roces Avenue corner Bagtikan Street, Makati City 1203**  
Address of principal office Postal Code
8. **(+632) 899-4401**  
Issuer's telephone number, including area code
9. **N/A**  
Former name, former address, and former fiscal year, if changed since last report.

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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**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.	<b>COMPLIANT</b>	<u>ANNUAL REPORT FOR 2017</u> pages 41-45 <a href="http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf">http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf</a>	
2. Board has an appropriate mix of competence and expertise.	<b>COMPLIANT</b>	<u>PRELIMINARY INFORMATION STATEMENT FOR 2018</u> pages 6-9 <a href="http://www.pryce.com.ph/file-manager/files/amended/PPC%20Preliminary%20Information%20Statement%20-%20ASM%202018.pdf">http://www.pryce.com.ph/file-manager/files/amended/PPC%20Preliminary%20Information%20Statement%20-%20ASM%202018.pdf</a>	
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.	<b>COMPLIANT</b>		

**Recommendation 1.2**

1. Board is composed of a majority of non-executive directors.	<b>COMPLIANT</b>	<u>ANNUAL REPORT FOR 2017</u> pages 41-42 <a href="http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf">http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf</a>  <u>GENERAL INFORMATION SHEET 2017</u> page 3 <a href="http://www.pryce.com.ph/file-manager/files/PPC%20General%20Information%20Sheet%202017%20.pdf">http://www.pryce.com.ph/file-manager/files/PPC%20General%20Information%20Sheet%202017%20.pdf</a>  <u>PRELIMINARY INFORMATION STATEMENT FOR 2018</u> pages 6-9 <a href="http://www.pryce.com.ph/file-manager/files/amended/PPC%20Preliminary%20Information%20Statement%20-%20ASM%202018.pdf">http://www.pryce.com.ph/file-manager/files/amended/PPC%20Preliminary%20Information%20Statement%20-%20ASM%202018.pdf</a>	
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**Recommendation 1.3**

1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	NON-COMPLIANT		Relative to corporate governance, all new directors are provided a copy of the Company's Revised Manual on Corporate Governance by way of orientation to the corporate governance practices adopted and implemented by the Company. There is no specific orientation and continuous training policy or program considering the members' qualifications, length of their directorship in the Board and in the boards of other companies, and/or business experience and competence.
2. Company has an orientation program for first time directors.	NON-COMPLIANT		
3. Company has relevant annual continuing training for all directors.	NON-COMPLIANT		
Recommendation 1.4			
1. Board has a policy on board diversity.		<p>The Nomination Committee ensures that the members of the Board are competent and qualified, regardless of gender.</p> <p>The Board is currently composed of seven males.</p>	
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.		<p>Provide information on or link/reference to a document containing the company's policy and measureable objectives for implementing board diversity.</p> <p>Provide link or reference to a progress report in achieving its objectives.</p>	
Recommendation 1.5			

1. Board is assisted by a Corporate Secretary.	<b>COMPLIANT</b>	<p><i>The Corporate Secretary is Mr. Simeon S. Umandal who is not a member of the Board, while the Compliance Officers are Atty. Erica P. Encabo and Mr. Jose Ma. C. Ordenes.</i></p> <p><u>ANNUAL REPORT FOR 2017</u> pages 41-44 <a href="http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf">http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf</a></p> <p><u>GENERAL INFORMATION SHEET 2017</u> page 3 <a href="http://www.pryce.com.ph/file-manager/files/PPC%20General%20Information%20Sheet%202017%20.pdf">http://www.pryce.com.ph/file-manager/files/PPC%20General%20Information%20Sheet%202017%20.pdf</a></p>	
2. Corporate Secretary is a separate individual from the Compliance Officer.	<b>COMPLIANT</b>		
3. Corporate Secretary is not a member of the Board of Directors.	<b>COMPLIANT</b>		
4. Corporate Secretary attends training/s on corporate governance.	<b>COMPLIANT</b>	<p><u>ANNUAL CORPORATE GOVERNANCE REPORT 2015</u> page 18 <a href="http://www.pryce.com.ph/file-manager/files/pdf/2015%2017-A.pdf">http://www.pryce.com.ph/file-manager/files/pdf/2015%2017-A.pdf</a></p>	
<b>Optional: Recommendation 1.5</b>			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.		Provide proof that corporate secretary distributed board meeting materials at least five business days before scheduled meeting	
<b>Recommendation 1.6</b>			

1. Board is assisted by a Compliance Officer.	<b>COMPLIANT</b>	<p><i>The Compliance Officers are Atty. Erica P. Encabo and Mr. Jose Ma. C. Ordenes, who are not members of the Board, while the Corporate Secretary is Mr. Simeon S. Umandal. Mr. Jose Ma. C. Ordenes is a Senior Vice President</i></p> <p><u>ANNUAL REPORT FOR 2017</u> pages 41-44 <a href="http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf">http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf</a></p> <p><u>GENERAL INFORMATION SHEET 2017</u> page 3 <a href="http://www.pryce.com.ph/file-manager/files/PPC%20General%20Information%20Sheet%202017%20.pdf">http://www.pryce.com.ph/file-manager/files/PPC%20General%20Information%20Sheet%202017%20.pdf</a></p>	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	<b>COMPLIANT</b>		
3. Compliance Officer is not a member of the board.	<b>COMPLIANT</b>		
4. Compliance Officer attends training/s on corporate governance.	<b>COMPLIANT</b>	The Compliance Officers continuously attend trainings on corporate governance over the years, the last being the Annual Disclosure Rules Seminar last November 11, 2016 and organized by the Philippine Stock Exchange.	

**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.	<b>COMPLIANT</b>	<p><u>PRELIMINARY INFORMATION STATEMENT FOR 2018</u> page 16 <a href="http://www.pryce.com.ph/file-manager/files/amended/PPC%20Preliminary%20Information%20Statement%20-%20ASM%202018.pdf">http://www.pryce.com.ph/file-manager/files/amended/PPC%20Preliminary%20Information%20Statement%20-%20ASM%202018.pdf</a></p> <p><i>Furthermore, the Company believes that one of the most important gauges of the performance of the Board is the performance of the Company.</i></p> <p><u>AUDITED FINANCIAL STATEMENTS FOR 2017</u> <a href="http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf">http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf</a></p>	
<b>Recommendation 2.2</b>			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	<b>COMPLIANT</b>	<p><u>PRELIMINARY INFORMATION STATEMENT FOR 2018</u> page 16 <a href="http://www.pryce.com.ph/file-manager/files/amended/PPC%20Preliminary%20Information%20Statement%20-%20ASM%202018.pdf">http://www.pryce.com.ph/file-manager/files/amended/PPC%20Preliminary%20Information%20Statement%20-%20ASM%202018.pdf</a></p> <p><i>Furthermore, the Company believes that one of the most important gauges of the performance of the Board is the performance of the Company.</i></p> <p><u>AUDITED FINANCIAL STATEMENTS FOR 2017</u> <a href="http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf">http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf</a></p>	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	<b>COMPLIANT</b>	<p><i>Review and development of business objectives and strategies are conducted as often as necessary.</i></p>	
<b>Supplement to Recommendation 2.2</b>			
1. Board has a clearly defined and updated vision, mission and core values.	<b>COMPLIANT</b>	<p><u>PPC COMMITMENT AND MISSION</u> <a href="http://pryce.com.ph/home/">http://pryce.com.ph/home/</a></p> <p><i>The Company's vision, mission and core values are reviewed as needed.</i></p>	

2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	<b>COMPLIANT</b>	<p><i>The Company's Annual Report, particularly in the Business and General Information as well as the Operational and Financial Information sections, provides a glimpse of the strategy execution process of the Company.</i></p> <p><u>ANNUAL REPORT FOR 2017</u>  <a href="http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf">http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf</a></p>	
<b>Recommendation 2.3</b>			
1. Board is headed by a competent and qualified Chairperson.	<b>COMPLIANT</b>	<p><u>ANNUAL REPORT FOR 2017</u>  pages 41-42  <a href="http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf">http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf</a></p> <p><u>PRELIMINARY INFORMATION STATEMENT FOR 2018</u>  pages 6-7  <a href="http://www.pryce.com.ph/file-manager/files/amended/PPC%20Preliminary%20Information%20Statement%20-%20ASM%202018.pdf">http://www.pryce.com.ph/file-manager/files/amended/PPC%20Preliminary%20Information%20Statement%20-%20ASM%202018.pdf</a></p>	
<b>Recommendation 2.4</b>			

<p>1. Board ensures and adopts an effective succession planning program for directors, key officers and management.</p>	<p><b>COMPLIANT</b></p>	<p><i>The Nomination Committee of the Board is in charge of succession planning for directors.</i></p> <p><u>COMPANY BY-LAWS</u>  Article III, Section 3 and Article IV, Section 12  <a href="http://pryce.com.ph/file-manager/files/amended/Sec%20Registration%20Certificate%20%26%20By-Laws_Sept_%207%2C%201989.pdf">http://pryce.com.ph/file-manager/files/amended/Sec%20Registration%20Certificate%20%26%20By-Laws_Sept_%207%2C%201989.pdf</a></p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u>  pages 4-8  <a href="http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf">http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf</a></p> <p><i>Succession planning for key officers and management is a task of the Board as a whole who appoints the officers, the officers themselves who appoint their respective immediate subordinates, division heads, or deputies, as well as the Administration/Human Resources Department. Typically, division heads under key officers and managers are profiled for required qualifications and competencies and their performance periodically assessed against these requirements. Qualified individuals are primed for the position through adequate knowledge and skills transfer until succession would be necessary. The Board will then assess the performance of recommended candidates for officer or management member.</i></p>	
<p>2. Board adopts a policy on the retirement for directors and key officers.</p>	<p><b>COMPLIANT</b></p>	<p><i>The retirement policy of the Company (as well as of the Pryce Group) is disclosed in the Company's audited financial statements.</i></p> <p><u>AUDITED FINANCIAL STATEMENTS FOR 2017</u>  page 26 and Note 29, pages 56-59  <a href="http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf">http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf</a></p>	
<p><b>Recommendation 2.5</b></p>			

1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	<b>COMPLIANT</b>	<p><i>The Company compensates and incentivizes managers and officers according to their sales performance. The Compensation and Remuneration Committee of the Board is in charge of fixing remuneration packages consistent with the objectives and strategies of the Company. A director cannot decide his or her own remuneration.</i></p> <p><u>ANNUAL REPORT FOR 2017</u> page 7 <a href="http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf">http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf</a></p>	
2. Board adopts a policy specifying the relationship between remuneration and performance.	<b>COMPLIANT</b>	<p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u> pages 8-9 <a href="http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf">http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf</a></p>	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	<b>COMPLIANT</b>		
<b>Optional: Recommendation 2.5</b>			
1. Board approves the remuneration of senior executives.	<b>COMPLIANT</b>	<p>COMPANY BY-LAWS Article III, Section 3 and Article IV, Section 13 <a href="http://pryce.com.ph/file-manager/files/amended/Sec%20Registration%20Certificate%20%26%20By-Laws_Sept_%207%2C%201989.pdf">http://pryce.com.ph/file-manager/files/amended/Sec%20Registration%20Certificate%20%26%20By-Laws_Sept_%207%2C%201989.pdf</a></p>	
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.		Provide information on or link/reference to a document containing measurable standards to align performance-based remuneration with the long-term interest of the company.	
<b>Recommendation 2.6</b>			

1. Board has a formal and transparent board nomination and election policy.	COMPLIANT	The Nomination Committee of the Board is in charge of screening and shortlisting all nominees for director in accordance with its charter and the qualifications and disqualifications provided in the Company's Manual on Corporate Governance. All shareholders, including minority holders, have a right to elect, remove, and replace directors. All nominations are accepted for pre-screening, including those from minority shareholders. The effectiveness of the policies implemented by all board committees, including the Nomination Committee, are assessed periodically.		
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	COMPLIANT		REVISED MANUAL ON CORPORATE GOVERNANCE Pages 4-8, 13, 15 <a href="http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf">http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf</a>	
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	COMPLIANT			
4. Board nomination and election policy includes how the board shortlists candidates.	COMPLIANT			
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.	COMPLIANT			
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.		Identify the professional search firm used or other external sources of candidates		

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	The Board is primarily tasked to establish policies to ensure the integrity and transparency of related party transactions. The Company adheres to the policy of full public disclosure of related party transactions. Transactions with related parties not in the ordinary course of business will be subject to review and approval by the Board. All related party transactions are fully disclosed in the Company's Audited Financial Statements.	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	COMPLIANT	REVISED MANUAL ON CORPORATE GOVERNANCE Pages 3, 12 <a href="http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf">http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf</a>	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	COMPLIANT	AUDITED FINANCIAL STATEMENTS FOR 2017 page Note 22, pages 50-51 <a href="http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf">http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf</a>	
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.	NON-COMPLIANT		Considering the nature, volume, and value of the Company's RPTs and the relative simplicity in implementing approval policies for RPTs, the Board itself reviews the RPTs. Approval as of the moment is by simple majority with a director abstaining if he is in any way involved in the transaction. In any case, all RPT's are always fully disclosed.
2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	NON-COMPLIANT		
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).	NON-COMPLIANT	<u>COMPANY BY-LAWS</u> <u>Article IV</u> <a href="http://pryce.com.ph/file-manager/files/amended/Sec%20Registration%20Certificate%20%26%20By-Laws_Sept_%207%2C%201989.pdf">http://pryce.com.ph/file-manager/files/amended/Sec%20Registration%20Certificate%20%26%20By-Laws_Sept_%207%2C%201989.pdf</a>	The Board appoints the Company's CEO to lead Management (or the executive officers), while the risk, compliance, and audit functions are discussed elsewhere in this report.
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).	NON-COMPLIANT	<i>The Company believes that Management's performance is likewise gauged by the performance of the Company.</i>  <u>AUDITED FINANCIAL STATEMENTS FOR 2017</u> <a href="http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf">http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf</a>	
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.	NON-COMPLIANT		The Company believes that Management's performance is likewise gauged by the performance of the Company. There is no performance management framework per se.  <u>AUDITED FINANCIAL STATEMENTS FOR 2017</u> <a href="http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf">http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf</a>
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.	NON-COMPLIANT		
Recommendation 2.10			

1. Board oversees that an appropriate internal control system is in place.	<b>COMPLIANT</b>	REVISED MANUAL ON CORPORATE GOVERNANCE pages 3, 9-12 <a href="http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf">http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf</a>	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	<b>COMPLIANT</b>		
3. Board approves the Internal Audit Charter.	<b>COMPLIANT</b>	REVISED MANUAL ON CORPORATE GOVERNANCE pages 11-12 <a href="http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf">http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf</a>	
<b>Recommendation 2.11</b>			
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.	<b>COMPLIANT</b>	REVISED MANUAL ON CORPORATE GOVERNANCE page 3 <a href="http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf">http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf</a>  PPC ENTERPRISE RISK MANAGEMENT <a href="http://pryce.com.ph/corporate-governance/enterprise-risk-management/">http://pryce.com.ph/corporate-governance/enterprise-risk-management/</a>	
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.	<b>COMPLIANT</b>		
<b>Recommendation 2.12</b>			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	<b>COMPLIANT</b>	REVISED MANUAL ON CORPORATE GOVERNANCE Pages 2-4 <a href="http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf">http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf</a>	

2. Board Charter serves as a guide to the directors in the performance of their functions.	<b>COMPLIANT</b>		
3. Board Charter is publicly available and posted on the company's website.	<b>COMPLIANT</b>		
<b>Additional Recommendation to Principle 2</b>			
1. Board has a clear insider trading policy.	<b>COMPLIANT</b>	PPC INSIDER TRADING POLICY <a href="http://pryce.com.ph/corporate-governance/companys-policies/insider-trading-policy/">http://pryce.com.ph/corporate-governance/companys-policies/insider-trading-policy/</a>	
<b>Optional: Principle 2</b>			
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.		Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any.	
2. Company discloses the types of decision requiring board of directors' approval.		Indicate the types of decision requiring board of directors' approval and where there are disclosed.	
<b>Principle 3:</b> 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.			
<b>Recommendation 3.1</b>			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	<b>COMPLIANT</b>	<i>The Board Committees are the Nomination, Compensation and Remuneration, and Audit Committees.</i>  REVISED MANUAL ON CORPORATE GOVERNANCE pages 4-10 <a href="http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf">http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf</a>	
<b>Recommendation 3.2</b>			

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.	<b>COMPLIANT</b>	<p>REVISED MANUAL ON CORPORATE GOVERNANCE pages 9-10 <a href="http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf">http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf</a></p> <p><i>The Board Audit Committee evaluates and selects for nomination the external auditor to be recommended by the Company to the stockholders.</i></p> <p>ANNUAL REPORT FOR 2017 page 40 <a href="http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf">http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf</a></p>	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	<b>COMPLIANT</b>	<p><i>The Audit Committee is composed of: Mr. Roland Joey R. de Lara (Chair – Independent Director), Mr. Xerxes Emmanuel F. Escañó (Non-Executive Director), and Atty. Arnold L. Barba (Independent Director).</i></p> <p>ANNUAL REPORT FOR 2017 pages 42-43, 48-49 <a href="http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf">http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf</a></p>	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	<b>COMPLIANT</b>	<p>ANNUAL REPORT FOR 2017 pages 42-43 <a href="http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf">http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf</a></p>	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	<b>COMPLIANT</b>	<p><i>The Audit Committee Chairman is Mr. Roland Joey R. de Lara, an independent director, who chairs no other Board Committee.</i></p> <p>ANNUAL REPORT FOR 2017 pages 48-49 <a href="http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf">http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf</a></p>	
<b>Supplement to Recommendation 3.2</b>			

1. Audit Committee approves all non-audit services conducted by the external auditor.	COMPLIANT	<i>The external auditor did not provide any non-audit services, but the Audit Committee is tasked to approve non-audit services conducted by the external auditor.</i>  REVISED MANUAL ON CORPORATE GOVERNANCE page 9 <a href="http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf">http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf</a>	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	NON-COMPLIANT		<i>The Audit Committee conducts such meetings as needed.</i>
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.		Indicate the number of Audit Committee meetings during the year and provide proof	
2. Audit Committee approves the appointment and removal of the internal auditor.		Provide proof that the Audit Committee approved the appointment and removal of the internal auditor.	
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.	NON-COMPLIANT		<i>The Board itself as a whole is responsible for compliance with corporate governance and implements the same through compliance officers. There is no Corporate Governance Committee per se.</i>
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	NON-COMPLIANT		
3. Chairman of the Corporate Governance Committee is an independent director.	NON-COMPLIANT		
Optional: Recommendation 3.3.			

1. Corporate Governance Committee meet at least twice during the year.		Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof.	
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.	NON-COMPLIANT		The Board itself as a whole is responsible for risk oversight. There is no BROC per se.
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	NON-COMPLIANT		
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	NON-COMPLIANT		
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	NON-COMPLIANT		
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.	NON-COMPLIANT		Considering the volume and value of RPTs and the relative simplicity in implementing approval policies for RPTs, the Board itself reviews the RPTs. There is as yet no separate RPT Committee per se.
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	NON-COMPLIANT		
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	REVISED MANUAL ON CORPORATE GOVERNANCE pages 4-10 <a href="http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf">http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf</a>	
2. Committee Charters provide standards for evaluating the performance of the Committees.	COMPLIANT		
3. Committee Charters were fully disclosed on the company's website.	COMPLIANT		
<b>Principle 4:</b> 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.			
<b>Recommendation 4.1</b>			
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	<i>For attendance of a director via tele- or video-conferencing, the Company follows the guidelines and procedures under SEC Memorandum Circular No. 15, Series of 2001.</i>  <i>Following are the information on Board Member attendance:</i> 1. Salvador P. Escaño> P(resent): 14; A(bsent): 0; 2. Efren A. Palma> P: 14 ; A: 0; 3. Ramon R. Torralba, Jr.> P: 14 ; A: 0; 4. Xerxes Emmanuel F. Escaño> P: 14 ; A: 0; 5. Ray W. Jovanovich> P: 7 ; A: 7; 6. Roland Joey R. de Lara> P: 13 ; A: 1; 7. Enerlito G. de Mesa (until his demise on January 11, 2017)> P: 0; A: 1; Arnold L. Barba (elected on August 17, 2017)> P: 2; A: 1;	
2. The directors review meeting materials for all Board and Committee meetings.	COMPLIANT		
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	COMPLIANT	<i>Any questions and/or clarifications, as well as the response/s thereto, are recorded in the minutes of the meetings of the Board.</i>	

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	<p>Directors are obliged to submit themselves to a low indicative limit on memberships in other corporate boards. At the moment, no non-executive director of the Company serves on the board/s of other listed companies.</p> <p>REVISED MANUAL ON CORPORATE GOVERNANCE Page 8 <a href="http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf">http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf</a></p> <p>ANNUAL REPORT FOR 2017 pages 42-43 <a href="http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf">http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf</a></p>	
Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	COMPLIANT	None of the directors accepted a directorship in another company for the period under review.	
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.			
2. Company schedules board of directors' meetings before the start of the financial year.			
3. Board of directors meet at least six times during the year.		Indicate the number of board meetings during the year and provide proof	
4. Company requires as minimum quorum of at least 2/3 for board decisions.		Indicate the required minimum quorum for board decisions	
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.	NON-COMPLIANT		The company has board seats for two (2) independent directors or roughly 28% of Board composition, compliant with the requirements of the Securities Regulation Code (SRC) and its Corporate Governance Manual.
<b>Recommendation 5.2</b>			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	COMPLIANT	ANNUAL REPORT FOR 2017 page 43 <a href="http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf">http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf</a>	
<b>Supplement to Recommendation 5.2</b>			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	COMPLIANT	A director is not merely allowed but is required to exercise independent judgment.  REVISED MANUAL ON CORPORATE GOVERNANCE page 4 <a href="http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf">http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf</a>	
<b>Recommendation 5.3</b>			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	COMPLIANT	Mr. Enerlito de Mesa was an independent director from 2012 to 2017. Mr. Roland Joey R. de Lara has been an independent director since 2013. Atty. Arnold L. Barba has been an independent director since 2017.	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	COMPLIANT	The Company follows SEC Memorandum Circular No. 4, Series of 2017, on the Term Limits for Independent Directors.	
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	While there has been no such incident, the Company will comply with SEC Memorandum Circular No. 4, Series of 2017.	
<b>Recommendation 5.4</b>			

1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	NON-COMPLIANT		Mr. Salvador P. Escaño serves as the Chairman of the Board as well as the Chief Executive Officer of the Company.
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	COMPLIANT	REVISED MANUAL ON CORPORATE GOVERNANCE pages 2-3 <a href="http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf">http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf</a>  COMPANY BY-LAWS Article IV, Sections 2 and 4 <a href="http://pryce.com.ph/file-manager/files/amended/Sec%20Registration%20Certificate%20%26%20By-Laws_Sept_%207%2C%201989.pdf">http://pryce.com.ph/file-manager/files/amended/Sec%20Registration%20Certificate%20%26%20By-Laws_Sept_%207%2C%201989.pdf</a>	
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	The lead independent director chairs the Audit Committee. The Company's lead independent director is Mr. Roland Joey R. de Lara. The Chairman of the Board, Mr. Salvador P. Escaño, is not an independent director.	
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	Minutes of the Meetings of the Board	
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.	NON-COMPLIANT		There were no such meetings for the period under review.
2. The meetings are chaired by the lead independent director.	NON-COMPLIANT		
Optional: Principle 5			

1. None of the directors is a former CEO of the company in the past 2 years.		Provide name/s of company CEO for the past 2 years	
<b>Principle 6:</b> 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.			
<b>Recommendation 6.1</b>			
1. Board conducts an annual self-assessment of its performance as a whole.	<b>COMPLIANT</b>	<i>The Company believes that the performance of the Board as a whole, its committees, the individual members, and the Chairman can best be assessed through the performance of the Company.</i>  <u>ANNUAL REPORT FOR 2017</u> <u>AUDITED FINANCIAL STATEMENTS FOR 2017</u> <a href="http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf">http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf</a>	
2. The Chairman conducts a self-assessment of his performance.	<b>COMPLIANT</b>		
3. The individual members conduct a self-assessment of their performance.	<b>COMPLIANT</b>		
4. Each committee conducts a self-assessment of its performance.	<b>COMPLIANT</b>		
5. Every three years, the assessments are supported by an external facilitator.	NON-COMPLIANT	<i>There has been no such use of an external facilitator.</i>	
<b>Recommendation 6.2</b>			
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.	<b>COMPLIANT</b>	<i>The Company believes that the performance of the Board as a whole, its committees, the individual members, and the Chairman can best be assessed through the performance of the Company.</i>  <u>ANNUAL REPORT FOR 2017</u> <u>AUDITED FINANCIAL STATEMENTS FOR 2017</u> <a href="http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf">http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf</a>	
2. The system allows for a feedback mechanism from the shareholders.	<b>COMPLIANT</b>		
		<i>Shareholder information and feedback is a basic right of the shareholders of the Company.</i>  <u>REVISED MANUAL ON CORPORATE GOVERNANCE</u> Pages 13-16 <a href="http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf">http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf</a>	

<b>Principle 7:</b> Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
<b>Recommendation 7.1</b>			
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.	<b>COMPLIANT</b>	CODE OF BUSINESS CONDUCT AND ETHICS <a href="http://pryce.com.ph/corporate-governance/code-of-business-conduct-and-ethics/">http://pryce.com.ph/corporate-governance/code-of-business-conduct-and-ethics/</a> <a href="http://www.pryce.com.ph/file-manager/files/pdf/Code%20of%20Conduct%20%26%20Business%20%20%20Ethics_Pryce's.pdf">http://www.pryce.com.ph/file-manager/files/pdf/Code%20of%20Conduct%20%26%20Business%20%20%20Ethics_Pryce's.pdf</a>	
2. The Code is properly disseminated to the Board, senior management and employees.	<b>COMPLIANT</b>	As stated, the Code forms part of the company handbook that all company personnel sign and to which all are expected to adhere.	
3. The Code is disclosed and made available to the public through the company website.	<b>COMPLIANT</b>		
<b>Supplement to Recommendation 7.1</b>			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	<b>COMPLIANT</b>	CODE OF BUSINESS CONDUCT AND ETHICS <a href="http://pryce.com.ph/corporate-governance/code-of-business-conduct-and-ethics/">http://pryce.com.ph/corporate-governance/code-of-business-conduct-and-ethics/</a> <a href="http://www.pryce.com.ph/file-manager/files/pdf/Code%20of%20Conduct%20%26%20Business%20%20%20Ethics_Pryce's.pdf">http://www.pryce.com.ph/file-manager/files/pdf/Code%20of%20Conduct%20%26%20Business%20%20%20Ethics_Pryce's.pdf</a>	
<b>Recommendation 7.2</b>			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	<b>COMPLIANT</b>	The Board had appointed the Human Resources Department to implement the Code. Non-compliance results in penalties for the erring officer or personnel, including and up to termination from employment.	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	<b>COMPLIANT</b>	CODE OF BUSINESS CONDUCT AND ETHICS <a href="http://pryce.com.ph/corporate-governance/code-of-business-conduct-and-ethics/">http://pryce.com.ph/corporate-governance/code-of-business-conduct-and-ethics/</a> <a href="http://www.pryce.com.ph/file-manager/files/pdf/Code%20of%20Conduct%20%26%20Business%20%20%20Ethics_Pryce's.pdf">http://www.pryce.com.ph/file-manager/files/pdf/Code%20of%20Conduct%20%26%20Business%20%20%20Ethics_Pryce's.pdf</a>	
<b>Disclosure and Transparency</b>			
<b>Principle 8:</b> The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
<b>Recommendation 8.1</b>			

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.	<b>COMPLIANT</b>	<i>The Board adheres to the deadlines set by the Securities and Exchange Commission as well as the Philippine Stock Exchange in the submission of annual and quarterly reports.</i>	
<b>Supplement to Recommendations 8.1</b>			
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.	<b>COMPLIANT</b>	<i>The Annual Report for 2016 was filed and published on April 21, 2017 (116 days - with an approved extension). The report for 1Q 2017 was published on May 15, 2017 (45 days), that for 2Q 2017 on July 26, 2017 (26 days), and that for 3Q 2017 on November 10, 2017 (41 days).</i>	
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.	<b>COMPLIANT</b>	ANNUAL REPORT FOR 2017 pages 24-25 on 'Public Ownership' and 'Holders' pages 46-47 on Security Ownership of Certain Record and Beneficial Owners and of Management <a href="http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf">http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf</a>	
<b>Recommendation 8.2</b>			

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.	<b>COMPLIANT</b>	<p><i>A director or officer is required to disclose transactions involving the Company's shares immediately or within the same day of receipt of the written confirmation of the transaction of the trading participant engaged by the director or officer to transact.</i></p> <p><u>PPC INSIDER TRADING POLICY</u>  <a href="http://pryce.com.ph/corporate-governance/companys-policies/insider-trading-policy/">http://pryce.com.ph/corporate-governance/companys-policies/insider-trading-policy/</a></p> <p><i>Dealings of directors involving the Company's shares are timely disclosed using the disclosure templates of the Philippine Stock Exchange as well as SEC Forms 23-A or 23-B, as the case may be. Please refer to <a href="http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=150">http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=150</a></i></p>	
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.	<b>COMPLIANT</b>		
<b>Supplement to Recommendation 8.2</b>			
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).	<b>COMPLIANT</b>	<p><i>The shareholdings of directors and management are disclosed in the Annual Report, while the top 100 shareholders are disclosed to the Philippine Stock Exchange quarterly.</i></p> <p><u>ANNUAL REPORT FOR 2017</u>  <u>AUDITED FINANCIAL STATEMENTS FOR 2017</u>  pages 43-44, Annex B to the Notes to the Audited Financial Statements  <a href="http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf">http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf</a></p> <p>PSE Edge Website - PPC  <a href="http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=150">http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=150</a></p>	
<b>Recommendation 8.3</b>			
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.	<b>COMPLIANT</b>	<p><u>ANNUAL REPORT FOR 2017</u>  pages 39-44  <a href="http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf">http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf</a></p>	

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.	<b>COMPLIANT</b>	ANNUAL REPORT FOR 2017 pages 39-44 <a href="http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf">http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf</a>	
<b>Recommendation 8.4</b>			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	<b>COMPLIANT</b>	REVISED MANUAL ON CORPORATE GOVERNANCE pages 8-9 <a href="http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf">http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf</a>	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	<b>COMPLIANT</b>	ANNUAL REPORT FOR 2017 pages 42-43 <a href="http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf">http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf</a>  COMPANY BY-LAWS Article IV, Section 13 <a href="http://pryce.com.ph/file-manager/files/amended/Sec%20Registration%20Certificate%20%26%20By-Laws_Sept_%207%2C%201989.pdf">http://pryce.com.ph/file-manager/files/amended/Sec%20Registration%20Certificate%20%26%20By-Laws_Sept_%207%2C%201989.pdf</a>	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	<b>COMPLIANT</b>	ANNUAL REPORT FOR 2017 pages 42-43 <a href="http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf">http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf</a>	
<b>Recommendation 8.5</b>			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	<b>COMPLIANT</b>	REVISED MANUAL ON CORPORATE GOVERNANCE page 8 <a href="http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf">http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf</a>	
2. Company discloses material or significant RPTs reviewed and approved during the year.	<b>COMPLIANT</b>	AUDITED FINANCIAL STATEMENTS FOR 2017 Note 22 <a href="http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf">http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf</a>	

Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	COMPLIANT	<p>REVISED MANUAL ON CORPORATE GOVERNANCE page 4 <a href="http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf">http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf</a></p> <p>CODE OF BUSINESS CONDUCT AND ETHICS <a href="http://pryce.com.ph/corporate-governance/code-of-business-conduct-and-ethics/">http://pryce.com.ph/corporate-governance/code-of-business-conduct-and-ethics/</a></p>	
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	<p>REVISED MANUAL ON CORPORATE GOVERNANCE pages 3 and 12 <a href="http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf">http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf</a></p>	
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	<p><i>The Company discloses such event(s) through SEC Form 17-C (Current Report), posted on the PSE as well as the Company website, although there was no such transaction for the period under review.</i></p> <p>MATERIAL TRANSACTIONS AND OTHER DISCLOSURES <a href="http://pryce.com.ph/company-disclosures/other-disclosures/">http://pryce.com.ph/company-disclosures/other-disclosures/</a></p> <p>PSE EDGE WEBSITE – PPC <a href="http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=150">http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=150</a></p>	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	COMPLIANT	<i>Though there was no material acquisition or disposal of significant assets for the period under review.</i>	
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	PRELIMINARY INFORMATION STATEMENT FOR 2018 page 6 <a href="http://www.pryce.com.ph/file-manager/files/amended/PPC%20Preliminary%20Information%20Statement%20-%20ASM%202018.pdf">http://www.pryce.com.ph/file-manager/files/amended/PPC%20Preliminary%20Information%20Statement %20-%20ASM%202018.pdf</a>	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	COMPLIANT	REVISED MANUAL ON CORPORATE GOVERNANCE <a href="http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf">http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf</a>	
2. Company's MCG is submitted to the SEC and PSE.	COMPLIANT		
3. Company's MCG is posted on its company website.	COMPLIANT		
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	REVISED MANUAL ON CORPORATE GOVERNANCE <a href="http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf">http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf</a>	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:	COMPLIANT	ANNUAL REPORT FOR 2017 pages 25-30, 42-43, 45 <a href="http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf">http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf</a>	
a. Corporate Objectives	COMPLIANT		
b. Financial performance indicators	COMPLIANT		
c. Non-financial performance indicators	COMPLIANT		
d. Dividend Policy	COMPLIANT		

e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	<b>COMPLIANT</b>		
f. Attendance details of each director in all directors meetings held during the year	<b>COMPLIANT</b>		
g. Total remuneration of each member of the board of directors	<b>COMPLIANT</b>		
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.	<b>COMPLIANT</b>	ANNUAL REPORT FOR 2017 pages 48-49 <a href="http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf">http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf</a>	
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.	<b>COMPLIANT</b>	ANNUAL CORPORATE GOVERNANCE REPORT FOR 2016 Pages 36-37 <a href="http://www.pryce.com.ph/file-manager/files/ACGR%20final_2016.pdf">http://www.pryce.com.ph/file-manager/files/ACGR%20final_2016.pdf</a>	
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.	<b>COMPLIANT</b>	ANNUAL CORPORATE GOVERNANCE REPORT FOR 2016 Pages 36-37 <a href="http://www.pryce.com.ph/file-manager/files/ACGR%20final_2016.pdf">http://www.pryce.com.ph/file-manager/files/ACGR%20final_2016.pdf</a>	
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).	<b>COMPLIANT</b>	ANNUAL REPORT FOR 2017 AUDITED FINANCIAL STATEMENTS FOR 2017 pages 10-13, Note 36 <a href="http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf">http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf</a>	

**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.	<b>COMPLIANT</b>	REVISED MANUAL ON CORPORATE GOVERNANCE pages 9-10 <a href="http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf">http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf</a>	
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.	<b>COMPLIANT</b>	PRELIMINARY INFORMATION STATEMENT FOR 2018 <i>Minutes of the 2017 Annual Stockholders' Meeting</i> <a href="http://www.pryce.com.ph/file-manager/files/amended/PPC%20Preliminary%20Information%20Statement%20-%20ASM%202018.pdf">http://www.pryce.com.ph/file-manager/files/amended/PPC%20Preliminary%20Information%20Statement%20-%20ASM%202018.pdf</a>	
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.	<b>COMPLIANT</b>	<i>The Company did not remove or change its external auditor for the period under review.</i>	
Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	<b>COMPLIANT</b>	<i>The Company follows Rule 68 of the Securities Regulation Code.</i>  ANNUAL REPORT FOR 2017 page 40 <a href="http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf">http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf</a>	
Recommendation 9.2			

1. Audit Committee Charter includes the Audit Committee's responsibility on: <ul style="list-style-type: none"> <li>i. assessing the integrity and independence of external auditors;</li> <li>ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and</li> <li>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</li> </ul>	<b>COMPLIANT</b>	REVISED MANUAL ON CORPORATE GOVERNANCE pages 9-10 <a href="http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf">http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf</a>	
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	<b>COMPLIANT</b>	REVISED MANUAL ON CORPORATE GOVERNANCE pages 9-10 <a href="http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf">http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf</a>	
<b>Supplement to Recommendations 9.2</b>			
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.	<b>COMPLIANT</b>	REVISED MANUAL ON CORPORATE GOVERNANCE pages 9-10 <a href="http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf">http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf</a>	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	<b>COMPLIANT</b>	REVISED MANUAL ON CORPORATE GOVERNANCE pages 9-10 <a href="http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf">http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf</a>	
<b>Recommendation 9.3</b>			

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.	<b>COMPLIANT</b>	<p><i>The external auditor did not perform non-audit services during the period under review</i></p> <p><u>ANNUAL REPORT FOR 2017</u> pages 40-41 <a href="http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf">http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf</a></p>	
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.	<b>COMPLIANT</b>	<p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u> pages 9-10 <a href="http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf">http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf</a></p>	
<b>Supplement to Recommendation 9.3</b>			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	<b>COMPLIANT</b>	<p><i>The external auditor did not perform non-audit services during the period under review</i></p> <p><u>ANNUAL REPORT FOR 2017</u> pages 40-41 <a href="http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf">http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf</a></p>	
<b>Additional Recommendation to Principle 9</b>			
1. Company's external auditor is duly accredited by the SEC under Group A category.	<b>COMPLIANT</b>	<p>Information on the company's external auditor:</p> <ol style="list-style-type: none"> <li>1. Name of the audit engagement partner: <i>Jozel Francisco C. Santos, Jr.</i></li> <li>2. Accreditation number: <i>SEC Accreditation No. 1070-AR-2, Group A</i></li> <li>3. Date Accredited: <i>May 3, 2017</i></li> <li>4. Expiry date of accreditation: <i>May 3, 2020</i></li> <li>5. Name, address, contact number of the audit firm: <i>Diaz Murillo Dalupan and Company</i> <i>7<sup>th</sup> Floor Don Jacinto Building, Dela Rosa cor. Salcedo Sts.</i> <i>Legaspi Village, 1229 Makati City</i></li> </ol>	

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).	<b>COMPLIANT</b>	<i>Per the Company's external auditor, they are subjected to the SOAR Program, though they have yet to be subject to inspection.</i>	
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**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.	NON-COMPLIANT		<i>The Company discloses non-financial information and the management of EESG issues in its Annual Report, though there is no defined policy nor framework for a Sustainability Report as yet.</i>
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	NON-COMPLIANT		

**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.	<b>COMPLIANT</b>	<i>The Company accommodates invitations from analysts and media to discuss the Company's results and performance. The Company also mainly uses its website as well as the PSE Edge website for timely disclosure and dissemination.</i>  <u>PPC WEBSITE</u> <a href="http://www.pryce.com.ph/">http://www.pryce.com.ph/</a>  <u>PSE EDGE WEBSITE – PPC</u> <a href="http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=150">http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=150</a>	
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**Supplemental to Principle 11**

1. Company has a website disclosing up-to-date information on the following:	COMPLIANT	PPC WEBSITE <a href="http://www.pryce.com.ph/">http://www.pryce.com.ph/</a>	
a. Financial statements/reports (latest quarterly)	COMPLIANT		
b. Materials provided in briefings to analysts and media	COMPLIANT		
c. Downloadable annual report	COMPLIANT		
d. Notice of ASM and/or SSM	COMPLIANT		
e. Minutes of ASM and/or SSM	COMPLIANT		
f. Company's Articles of Incorporation and By-Laws	COMPLIANT		
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	COMPLIANT	PPC WEBSITE <a href="http://www.pryce.com.ph/">http://www.pryce.com.ph/</a>	
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	REVISED MANUAL ON CORPORATE GOVERNANCE pages 9-10 <a href="http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf">http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf</a>  Review is as often as necessary.	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	COMPLIANT	PPC ENTERPRISE RISK MANAGEMENT <a href="http://pryce.com.ph/corporate-governance/enterprise-risk-management/">http://pryce.com.ph/corporate-governance/enterprise-risk-management/</a>  Review is as often as necessary.	
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.	<b>COMPLIANT</b>	<p><i>In the event that a relevant law or regulation is passed, top management will decide on how the same will be complied with and implemented, and thereafter education and training will be provided to middle management and cascaded to supervisors and ultimately the staff.</i></p> <p><i>Review of this program is as necessary.</i></p>	
<b>Optional: Recommendation 12.1</b>			
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.		Provide information on IT governance process	
<b>Recommendation 12.2</b>			
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.	<b>COMPLIANT</b>	<i>The Company's internal audit is in-house.</i>	
<b>Recommendation 12.3</b>			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	NON-COMPLIANT		<i>The Company has yet to appoint a CAE per se. Internal audit activity is overseen by the Board, through the Audit Committee.</i>
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		

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.			<i>The Company's internal audit is in-house.</i>
<b>Recommendation 12.4</b>			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	<b>COMPLIANT</b>	<p><i>The Board itself is tasked to identify key risk areas and ensure the effectiveness of risk management reporting systems supporting organizational and procedural controls.</i></p> <p>REVISED MANUAL ON CORPORATE GOVERNANCE page 3  <a href="http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf">http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf</a> </p>	
<b>Supplement to Recommendation 12.4</b>			
1. Company seeks external technical support in risk management when such competence is not available internally.	<b>COMPLIANT</b>	<i>Being a highly technical business, the Company will outsource engineers and experts as consultants especially when undertaking special or unprecedented projects to best manage the risks involved.</i>	
<b>Recommendation 12.5</b>			
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).	NON-COMPLIANT		<i>Risk management and mitigation involves a concerted effort of all officers and employees from the top-down. There is no Risk Management Officer per se.</i>
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	NON-COMPLIANT		<i>Risk management and mitigation involves a concerted effort of all officers and employees from the top-down. There is no Risk Management Officer per se.</i>
<b>Additional Recommendation to Principle 12</b>			

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		<i>The Company has yet to appoint a CAE per se. Internal audit activity is overseen by the Board, through the Audit Committee.</i>
<b>Cultivating a Synergic Relationship with Shareholders</b>			
<b>Principle 13:</b> The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
<b>Recommendation 13.1</b>			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	<b>COMPLIANT</b>	REVISED MANUAL ON CORPORATE GOVERNANCE pages 13-15 <a href="http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf">http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf</a>	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	<b>COMPLIANT</b>	REVISED MANUAL ON CORPORATE GOVERNANCE pages 13-15 <a href="http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf">http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf</a>	
<b>Supplement to Recommendation 13.1</b>			
1. Company's common share has one vote for one share.	<b>COMPLIANT</b>	PRELIMINARY INFORMATION STATEMENT FOR 2018 page 3 <a href="http://www.pryce.com.ph/file-manager/files/amended/PPC%20Preliminary%20Information%20Statement%20-%20ASM%202018.pdf">http://www.pryce.com.ph/file-manager/files/amended/PPC%20Preliminary%20Information%20Statement%20-%20ASM%202018.pdf</a>	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	<b>COMPLIANT</b>	<i>The Company's shares are all common shares with each common share having the same rights as other common shares.</i>  ARTICLES OF INCORPORATION Article SEVENTH <a href="http://pryce.com.ph/file-manager/files/amended/Amended%20Articles%20of%20Incorporation_Nov%2018%2C%202002.pdf">http://pryce.com.ph/file-manager/files/amended/Amended%20Articles%20of%20Incorporation_Nov%2018%2C%202002.pdf</a>  REVISED MANUAL ON CORPORATE GOVERNANCE pages 13-15 <a href="http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf">http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf</a>	

3. Board has an effective, secure, and efficient voting system.	<b>COMPLIANT</b>	<p><i>Voting is typically by verbal motion duly seconded during the meeting.</i></p> <p><u>PRELIMINARY INFORMATION STATEMENT FOR 2018</u>  page 17  <a href="http://www.pryce.com.ph/file-manager/files/amended/PPC%20Preliminary%20Information%20Statement%20-%20ASM%202018.pdf">http://www.pryce.com.ph/file-manager/files/amended/PPC%20Preliminary%20Information%20Statement%20-%20ASM%202018.pdf</a></p>	
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.	<b>COMPLIANT</b>	<p><i>Minority shareholders shall be granted the right to propose the holding of a meeting, and the right to propose items in the agenda of the meeting, provided the items are for legitimate business purpose. They shall have access to any and all information relating to matters for which the management is accountable for and to those relating to matters for which the management shall include such information and, if not included, then the minority shareholders shall be allowed to propose to include such matters in the agenda of stockholders' meeting, being within the definition of "legitimate purposes." Furthermore, a director shall not be removed without cause if it will deny minority shareholders representation in the Board.</i></p>	
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.	<b>COMPLIANT</b>	<p><i>The shareholders have yet to call a meeting or submit a proposal for consideration or agenda item, but the right is provided for in the Company's Manual on Corporate Governance.</i></p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u>  page 14  <a href="http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf">http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf</a></p>	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	<b>COMPLIANT</b>	<p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u>  pages 13-15  <a href="http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf">http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf</a></p>	

7. Company has a transparent and specific dividend policy.	<b>COMPLIANT</b>	<p>ANNUAL REPORT FOR 2017 page 25 <a href="http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf">http://www.pryce.com.ph/file-manager/files/amended/SEC%2017A%20and%20AFS.pdf</a></p> <p><i>The Company declared dividends last December 21, 2017 and paid the same last February 5, 2018, or 46 days from declaration.</i></p> <p>CURRENT REPORT ON DECLARATION OF CASH DIVIDENDS <a href="http://www.pryce.com.ph/file-manager/files/amended/Declaration%20of%20Cash%20Dividends.pdf">http://www.pryce.com.ph/file-manager/files/amended/Declaration%20of%20Cash%20Dividends.pdf</a></p>	
<b>Optional: Recommendation 13.1</b>			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.		Identify the independent party that counted/validated the votes at the ASM, if any.	
<b>Recommendation 13.2</b>			
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.		<p><i>No changes in remuneration were proposed or approved during the period under review.</i></p> <p>DEFINITIVE INFORMATION STATEMENT - NOTICE OF ANNUAL STOCKHOLDERS MEETING <a href="http://www.pryce.com.ph/file-manager/files/PPC%20Definitive%20Info_%20Statemt_ASM-20171.pdf">http://www.pryce.com.ph/file-manager/files/PPC%20Definitive%20Info_%20Statemt_ASM-20171.pdf</a></p>	<p><i>Notices were sent to shareholders as well as published in a newspaper of general circulation on August 3, 2017, or 14 days before the meeting. This is so because the Company's record date cannot be more than 20 days from the meeting per its By-Laws, and, the Company is unable to know list of stockholders entitled to notice until after the record date.</i></p>
<b>Supplemental to Recommendation 13.2</b>			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	<b>COMPLIANT</b>	<p>DEFINITIVE INFORMATION STATEMENT <a href="http://www.pryce.com.ph/file-manager/files/PPC%20Definitive%20Info_%20Statemt_ASM-20171.pdf">http://www.pryce.com.ph/file-manager/files/PPC%20Definitive%20Info_%20Statemt_ASM-20171.pdf</a></p>	

a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	<b>COMPLIANT</b>	DEFINITIVE INFORMATION STATEMENT <a href="http://www.pryce.com.ph/file-manager/files/PPC%20Definitive%20Info_%20Statemt_ASM-20171.pdf">http://www.pryce.com.ph/file-manager/files/PPC%20Definitive%20Info_%20Statemt_ASM-20171.pdf</a>	
b. Auditors seeking appointment/re-appointment	<b>COMPLIANT</b>	DEFINITIVE INFORMATION STATEMENT <a href="http://www.pryce.com.ph/file-manager/files/PPC%20Definitive%20Info_%20Statemt_ASM-20171.pdf">http://www.pryce.com.ph/file-manager/files/PPC%20Definitive%20Info_%20Statemt_ASM-20171.pdf</a>	
c. Proxy documents	<b>COMPLIANT</b>	<i>The Company did not solicit any proxies.</i>  DEFINITIVE INFORMATION STATEMENT <a href="http://www.pryce.com.ph/file-manager/files/PPC%20Definitive%20Info_%20Statemt_ASM-20171.pdf">http://www.pryce.com.ph/file-manager/files/PPC%20Definitive%20Info_%20Statemt_ASM-20171.pdf</a>	
<b>Optional: Recommendation 13.2</b>			
1. Company provides rationale for the agenda items for the annual stockholders meeting	<b>COMPLIANT</b>	DEFINITIVE INFORMATION STATEMENT <a href="http://www.pryce.com.ph/file-manager/files/PPC%20Definitive%20Info_%20Statemt_ASM-20171.pdf">http://www.pryce.com.ph/file-manager/files/PPC%20Definitive%20Info_%20Statemt_ASM-20171.pdf</a>	
<b>Recommendation 13.3</b>			
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.	<b>COMPLIANT</b>	CURRENT REPORT ON THE RESULTS OF THE 2017 ANNUAL STOCKHOLDERS' MEETING <a href="http://www.pryce.com.ph/file-manager/files/pdf/PPC%20Results%20of%20Annual%20Stockholders_%20Meeting%20August%2017_%202017.pdf">http://www.pryce.com.ph/file-manager/files/pdf/PPC%20Results%20of%20Annual%20Stockholders_%20Meeting%20August%2017_%202017.pdf</a>	

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.	<b>COMPLIANT</b>	<p><i>In the Minutes of the 2017 Annual Stockholders' Meeting, stockholders voted unanimously in approving agenda items. As indicated in the minutes, voting was by motion duly seconded and with an opportunity to raise objections (though no objections were raised). Stockholders asked questions especially on the President's Report.</i></p> <p>PRELIMINARY INFORMATION STATEMENT FOR 2018 - MINUTES OF 2017 ANNUAL STOCKHOLDERS' MEETING  <a href="http://www.pryce.com.ph/file-manager/files/amended/PPC%20Preliminary%20Information%20Statement%20-%20ASM%202018.pdf">http://www.pryce.com.ph/file-manager/files/amended/PPC%20Preliminary%20Information%20Statement%20-%20ASM%202018.pdf</a> </p>	
<b>Supplement to Recommendation 13.3</b>			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	<b>COMPLIANT</b>	<i>The external auditor and all relevant individuals were present to answer shareholder questions during the meeting.</i>	
<b>Recommendation 13.4</b>			
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.	<b>COMPLIANT</b>	<p><i>Alternative dispute resolution mechanisms with shareholders and key stakeholders are overseen and implemented by the investor relations office/r.</i></p> <p>REVISED MANUAL ON CORPORATE GOVERNANCE page 3  <a href="http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf">http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf</a> </p>	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	<b>COMPLIANT</b>	<p>REVISED MANUAL ON CORPORATE GOVERNANCE page 3  <a href="http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf">http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf</a> </p>	
<b>Recommendation 13.5</b>			

1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	<b>COMPLIANT</b>	Disclose the contact details of the officer/office responsible for investor relations, such as: 1. Name of the person: <i>Erica P. Encabo</i> 2. Telephone number: (+632) 899-4401 3. Fax number: (+632) 899-9638 4. E-mail address: <i>epe@pryce.com.ph</i>	
2. IRO is present at every shareholder's meeting.	<b>COMPLIANT</b>	<i>The IRO is present at every stockholders' meeting.</i>	
<b>Supplemental Recommendations to Principle 13</b>			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	<b>COMPLIANT</b>	<i>There were no such measures or devices encountered during the period under review.</i>	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	<b>COMPLIANT</b>	As of December 31, 2017, public ownership was at 72%.	
<b>Optional: Principle 13</b>			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	<b>COMPLIANT</b>	REVISED MANUAL ON CORPORATE GOVERNANCE <i>pages 13-15</i> <a href="http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf">http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf</a>	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.		Disclose the process and procedure for secure electronic voting in absentia, if any.	
<b>Duties to Stakeholders</b>			
<b>Principle 14:</b> 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.			
<b>Recommendation 14.1</b>			

1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	<b>COMPLIANT</b>	<p><i>The Company's major stakeholders are its stockholders, employees, customers, suppliers, creditors, and the community/ies where it operates.</i></p> <p><u>ANNUAL CORPORATE GOVERNANCE REPORT FOR 2016</u> pages 48-49 <a href="http://www.pryce.com.ph/file-manager/files/ACGR%20final_2016.pdf">http://www.pryce.com.ph/file-manager/files/ACGR%20final_2016.pdf</a></p>	
<b>Recommendation 14.2</b>			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	<b>COMPLIANT</b>	<p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u> <a href="http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf">http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf</a></p>	
<b>Recommendation 14.3</b>			
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.	<b>COMPLIANT</b>	<p><i>The stakeholders may get in touch with the Corporate Information Officers, Mr. Butch Ordenes and Ms. Erica Encabo at (+632) 899-4401 and e-mail addresses <a href="mailto:jmco@pryce.com.ph">jmco@pryce.com.ph</a> and <a href="mailto:epe@pryce.com.ph">epe@pryce.com.ph</a>.</i></p> <p><u>THE COMPANY'S WHISTLEBLOWING POLICY</u> <a href="http://pryce.com.ph/corporate-governance/companys-policies/whistle-blowing-policy/">http://pryce.com.ph/corporate-governance/companys-policies/whistle-blowing-policy/</a></p>	
<b>Supplement to Recommendation 14.3</b>			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	<b>COMPLIANT</b>	<p><i>Alternative dispute resolution mechanisms with shareholders and key stakeholders are overseen and implemented by the investor relations office/r.</i></p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u> page 3 <a href="http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf">http://pryce.com.ph/file-manager/files/pdf/Manual%20on%20Corporate%20Governance.pdf</a></p>	
<b>Additional Recommendations to Principle 14</b>			

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.	<b>COMPLIANT</b>		
2. Company respects intellectual property rights.	<b>COMPLIANT</b>		
<b>Optional: Principle 14</b>			
1. Company discloses its policies and practices that address customers' welfare		Identify policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same.	
2. Company discloses its policies and practices that address supplier/contractor selection procedures		Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.	
<b>Principle 15:</b> 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.			
<b>Recommendation 15.1</b>			
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.	<b>COMPLIANT</b>	COMPANY POLICY AND DATA ON HEALTH, SAFETY, AND WELFARE <a href="http://pryce.com.ph/corporate-governance/companys-policies/policy-and-data-on-health-safety-and-welfare/">http://pryce.com.ph/corporate-governance/companys-policies/policy-and-data-on-health-safety-and-welfare/</a>	
<b>Supplement to Recommendation 15.1</b>			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	<b>COMPLIANT</b>	<i>The Company believes that employees should be incentivized based on sales/revenue performance.</i>	

2. Company has policies and practices on health, safety and welfare of its employees.	COMPLIANT	COMPANY POLICY AND DATA ON HEALTH, SAFETY, AND WELFARE <a href="http://pryce.com.ph/corporate-governance/companys-policies/policy-and-data-on-health-safety-and-welfare/">http://pryce.com.ph/corporate-governance/companys-policies/policy-and-data-on-health-safety-and-welfare/</a>	
3. Company has policies and practices on training and development of its employees.	COMPLIANT	COMPANY POLICY AND DATA ON HEALTH, SAFETY, AND WELFARE <a href="http://pryce.com.ph/corporate-governance/companys-policies/policy-and-data-on-health-safety-and-welfare/">http://pryce.com.ph/corporate-governance/companys-policies/policy-and-data-on-health-safety-and-welfare/</a>	
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.	NON-COMPLIANT		Corrupt practices are strictly prohibited, but the development of a formal and comprehensive anti-corruption program is still in process.
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	NON-COMPLIANT		
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	CODE OF BUSINESS CONDUCT AND ETHICS <a href="http://pryce.com.ph/corporate-governance/code-of-business-conduct-and-ethics/">http://pryce.com.ph/corporate-governance/code-of-business-conduct-and-ethics/</a>	
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	COMPANY'S WHISTLEBLOWING POLICY <a href="http://pryce.com.ph/corporate-governance/companys-policies/whistle-blowing-policy/">http://pryce.com.ph/corporate-governance/companys-policies/whistle-blowing-policy/</a>	
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.	COMPLIANT	COMPANY'S WHISTLEBLOWING POLICY <a href="http://pryce.com.ph/corporate-governance/companys-policies/whistle-blowing-policy/">http://pryce.com.ph/corporate-governance/companys-policies/whistle-blowing-policy/</a>	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	COMPLIANT	COMPANY'S WHISTLEBLOWING POLICY <a href="http://pryce.com.ph/corporate-governance/companys-policies/whistle-blowing-policy/">http://pryce.com.ph/corporate-governance/companys-policies/whistle-blowing-policy/</a>	

<b>Principle 16:</b> 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.			
<b>Recommendation 16.1</b>			
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.	<b>COMPLIANT</b>	COMPANY'S CORPORATE SOCIAL RESPONSIBILITY PROGRAMS <a href="http://pryce.com.ph/corporate-governance/corporate-social-responsibility/">http://pryce.com.ph/corporate-governance/corporate-social-responsibility/</a>	
<b>Optional: Principle 16</b>			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	<b>COMPLIANT</b>	COMPANY'S CORPORATE SOCIAL RESPONSIBILITY PROGRAMS <a href="http://pryce.com.ph/corporate-governance/corporate-social-responsibility/">http://pryce.com.ph/corporate-governance/corporate-social-responsibility/</a>	
2. Company exerts effort to interact positively with the communities in which it operates	<b>COMPLIANT</b>	COMPANY'S CORPORATE SOCIAL RESPONSIBILITY PROGRAMS <a href="http://pryce.com.ph/corporate-governance/corporate-social-responsibility/">http://pryce.com.ph/corporate-governance/corporate-social-responsibility/</a>	

Pursuant to the requirements of the Securities Regulation Code, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Makati on \_\_\_\_\_.

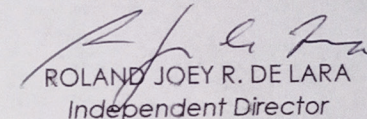
**SIGNATURES**



SALVADOR P. ESCAÑO  
Chairman of the Board/  
Chief Executive Officer  
DL# C10-75-021861 until 11.14.2018



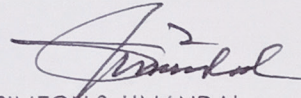
EFREN A. PALMA  
President  
DL# M02-92-019608 until 6.20.2018



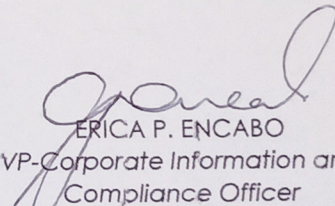
ROLAND JOEY R. DE LARA  
Independent Director  
SC ID# 11500, Gingoog City issued on 6.19.2012

[in the United States for medical reasons]

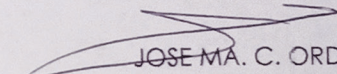
ARNOLD L. BARBA  
Independent Director



SIMEON S. UMANDAL  
Corporate Secretary  
DL# N03-88-070094 until 2023



ERICA P. ENCABO  
VP-Corporate Information and  
Compliance Officer  
DL# N25-97-031995 until 2022



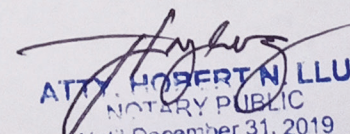
JOSE MA. C. ORDENES  
SVP-Operations Monitoring; Treasurer;  
Alternate Corporate Information and  
Compliance Officer  
DL# N26-08-001284 until 2019

REPUBLIC OF THE PHILIPPINES )  
Makati City ) SS.

**MAY 30 2018**

SUBSCRIBED AND SWORN to before me on \_\_\_\_\_, affiants exhibiting to me competent evidence of their identity as above-stated.

Doc. No. 96;  
Page No. 21;  
Book No. 10;  
Series of 2018.



**ATTY. ROBERT N. LLUZA**  
NOTARY PUBLIC  
Until December 31, 2019  
Appl. No. M-102 Makati City  
IBP #017525 for 2018, Nov 22, 2017-RSM  
PTR #6607606 Jan. 03, 2018-Makati  
S.C. Roll No. 59597  
MCLE Compliance No. V-0015439, 9 March 2016  
Unit 301 3<sup>rd</sup> Flr Campos Rueda Bldg.  
101 Urban Avenue Brgy Pio del Pilar  
Makati City