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R O X A S A N D C O M P A N Y , I N C .
(F O R M E R L Y C A D P G R O U P
C O R P O R A T I O N)

(Company's Full Name)

7 T H F L O O R C G B U I L D I N G
1 0 1 A G U I R R E S T R E E T L E G A S P I
V I L L A G E M A K A T I C I T Y

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

ATTY. MONICA ISABELLE I. VILLANUEVA

810-8901

Integrated Annual Corporate Governance
Report

December 31
Month Day
Fiscal Year

Form Type

May last Wednesday
Month Day
Annual Meeting

Secondary License Type, If Applicable

Department Requiring this Document

Amended Articles Number/Section

3,320

Total Amount of Borrowings

Total No. of Stockholders

Domestic Foreign

TO BE ACCOMPLISHED BY SEC PERSONNEL CONCERNED

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

GENERAL INSTRUCTIONS

A. Use of Form I-ACGR

This SEC Form shall be used as a tool to disclose Publicly-Listed Companies' compliance/non-compliance with the recommendations provided under the Code of Corporate Governance for Publicly-Listed Companies, which follows the "comply or explain" approach, and for harmonizing the corporate governance reportorial requirements of the SEC and the Philippine Stock Exchange (PSE).

B. Preparation of Report

These general instructions are not to be filed with the report. The report shall contain the numbers and captions of all items.

The I-ACGR has four columns, arranged as follows:

RECOMMENDED CG PRACTICE/POLICY	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>Contains CG Practices/ Policies, labelled as follows:</p> <p>(1) "Recommendations" – derived from the CG Code for PLCs;</p> <p>(2) "Supplement to Recommendation" – derived from the PSE CG Guidelines for Listed Companies;</p> <p>(3) "Additional Recommendations" – CG Practices not found in the CG Code for PLCs and PSE CG Guidelines but are expected already of PLCs; and</p> <p>(4) "Optional Recommendation" – practices taken from the ASEAN Corporate Governance Scorecard</p> <p>*Items under (1) – (3) must be answered/disclosed by the PLCs following the "comply or explain" approach. Answering of items under (4) are left to the discretion of PLCs.</p>	<p>The company shall indicate compliance or non-compliance with the recommended practice.</p>	<p>The company shall provide additional information to support their compliance with the recommended CG practice</p>	<p>The PLCs shall provide the explanations for any non-compliance, pursuant to the "comply or explain" approach.</p> <p>Please note that the explanation given should describe the non-compliance and include how the overall Principle being recommended is still being achieved by the company.</p> <p>*"Not Applicable" or "None" shall not be considered as sufficient explanation</p>

C. Signature and Filing of the Report

- a. Three (3) copies of a fully accomplished I-ACGR shall be filed with the Main Office of the Commission **on or before May 30 of the following year for every year that the company remains listed in the PSE;**
- b. At least one (1) complete copy of the I-ACGR shall be duly notarized and shall bear **original and manual** signatures
- c. The I-ACGR shall be signed under oath by: (1) Chairman of the Board; (2) Chief Executive Officer or President; (3) All Independent Directors; (4) Compliance Officer; and (5) Corporate Secretary.
- d. The I-ACGR shall cover all relevant information from January to December of the given year.
- e. All reports shall comply with the full disclosure requirements of the Securities Regulation Code.



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended 31 December 2017
2. SEC Identification Number 834
3. BIR Tax Identification No. 000-495-726-000
4. Exact name of issuer as specified in its charter ROXAS AND COMPANY, INC.
5. Philippines
Province, Country or other jurisdiction of
incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. 7F Cacho Gonzales Bldg., 101 Aguirre St.
Legaspi Village, Makati City
Address of principal office
- 1229
Postal Code
8. (632) 810-8901
Issuer's telephone number, including area code
9. CADP GROUP CORPORATION
6F Cacho Gonzales Bldg., 101 Aguirre St.
Legaspi Village, Makati City
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	COMPLIANT	Provide information or link/reference to a document containing information on the following: 1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors 2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance	Please refer to Pages 10-12 of the Company's Definitive Information Statement (DIS) , a copy of which is in the Company's website , for the qualifications, industry knowledge and training of directors. It can likewise be found in the Annual Report (SEC Form 20-IS) also uploaded on the Company's website. http://rci.webtogo.com.ph/images/items/uploads/SEC%20Form%2020-IS%20Definitive%20Information%20Statement%20CY%202017%20.pdf http://rci.webtogo.com.ph/images/items/uploads/SEC17-A%20as%20of%20calendar%20year%20end%20December%2031,%202017.pdf
2. Board has an appropriate mix of competence and expertise.	COMPLIANT		http://rci.webtogo.com.ph/images/items/uploads/SEC%20Form%2020-IS%20Definitive%20Information%20Statement%20CY%202017%20.pdf

3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	COMPLIANT		The Company has not received any information concerning any director that can disqualify them from continuing with their functions.
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	COMPLIANT	Identify or provide link/reference to a document identifying the directors and the type of their directorships	<p>Please refer to the pertinent page of the General Information Sheet uploaded on the Company's website:</p> <p>http://rci.webtogo.com.ph/images/items/uploads/RCI-General%20Information%20Statement%202017.pdf</p> <p>The following are the directors and their type of directorships:</p> <ol style="list-style-type: none"> 1. Pedro O. Roxas – Chairman, Executive 2. Fernando L. Gaspar – President/CEO, Executive 3. Corazon Dela Paz-Bernardo – Independent Director, Non-executive 4. Aurelio R. Montinola III – Independent Director, Non-executive 5. Guillermo D. Luchangco – Independent Director, Non-executive 6. Francisco R. Elizalde – Non-executive 7. Carlos R. Elizalde – Non-executive
Recommendation 1.3			

1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	COMPLIANT	Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.	Please refer to Article 6 of the Revised Manual on Corporate Governance of the Company (" Manual "). http://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf
2. Company has an orientation program for first time directors.	COMPLIANT	Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.	Please refer to Articles 6.1 and 6.3 of the Manual.
3. Company has relevant annual continuing training for all directors.	COMPLIANT		The Company requires its directors to undergo yearly corporate governance seminars, the coverage of which includes the following topics: <ul style="list-style-type: none"> 1. 2016 Code of Corporate Governance for Publicly Listed Corporations 2. Global and Regional Trends in Corporate Governance 3. Enterprise and Risk Management and Corporate Governance All the directors have complied with this requirement as shown in the attached Certificates of Attendance attached hereto as Annex A series.

Recommendation 1.4

1. Board has a policy on board diversity.	COMPLIANT	Provide information on or link/reference to a document containing information on the company's board diversity policy . Indicate gender composition of the board.	Article 3.3 of the Manual sets forth the policy of Board diversity. The current Board is composed of 6 males and 1 female director.
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.		Provide information on or link/reference to a document containing the company's policy and measurable objectives for implementing board diversity. Provide link or reference to a progress report in achieving its objectives.	
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	COMPLIANT	Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.	The Company's Corporate Secretary is Atty. Peter D. Barot. Atty. Barot's qualifications are set forth in Page 12 of the Company's DIS . His duties and functions are set forth in Article 3.9 of the Manual.
2. Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT		Please refer to the pertinent page of the General Information Sheet: http://rci.webtogo.com.ph/images/items/uploads/RCI-General%20Information%20Statement%202017.pdf

3. Corporate Secretary is not a member of the Board of Directors.	COMPLIANT		Please refer to the pertinent page of the General Information Sheet: http://rci.webtogo.com.ph/images/items/uploads/RCI-General%20Information%20Statement%202017.pdf
4. Corporate Secretary attends training/s on corporate governance.	COMPLIANT	Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered	Please refer to the Certificate of Attendance of Atty. Barot attached as Annex B as proof that Atty. Barot attended training on corporate governance.
Optional: Recommendation 1.5			
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	
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	COMPLIANT	Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.	The Compliance Officer is Atty. Monica Villanueva. She serves as Assistant Corporate Secretary and Compliance Officer of the Company . Atty. Villanueva's qualifications are discussed in Page 12 of the Company's DIS. Her duties and functions as Compliance Officer are set forth in Article 3.10 of the Manual.

2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	COMPLIANT		The Compliance Officer currently holds the position of Senior Manager for Legal, Human Resources and Administration. Based on the Company's organizational structure, it is evident that the Compliance Officer's position gives her sufficient authority and stature to enable her to adequately perform her duties as Compliance Officer of the Company.
3. Compliance Officer is not a member of the board.	COMPLIANT		Please refer to page 3 of the General Information Sheet showing that the Compliance Officer is not a member of the Board.
4. Compliance Officer attends training/s on corporate governance.	COMPLIANT	Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered	Please refer to the Certificate of Attendance of Atty. Villanueva attached as Annex B-1 as proof that Atty. Villanueva attended training on corporate governance.
Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			
Recommendation 2.1			

1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	COMPLIANT	Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)	The Manual, particularly in Article 3.5 thereof, sets forth the specific duties and responsibilities of the directors and it includes acting with due diligence and care and in the best interest of the Company. Please refer to Pages 33-36 of the Annual Report (SEC Form 20 IS). http://rci.webtogo.com.ph/images/items/uploads/SEC17-A%20as%20of%20calendar%20year%20end%20December%2031,%202017.pdf
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	COMPLIANT	Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting) Indicate frequency of review of business objectives and strategy	The Manual, particularly in Article 3.5 thereof, sets forth the specific duties and responsibilities of the directors and it includes development, review and approval of the Company's business objectives and strategy. Please refer to page 36 of the Annual Report showing approval by the Board of the Company's Budget for 2018, which includes the business objectives and strategies of the Company.
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	COMPLIANT		The Board holds quarterly meetings to ensure that the Company's objectives and strategy are regularly reviewed. Please refer to the attached Certificate of Meetings held for the year 2017 attached hereto as Annex C as proof of the same.
Supplement to Recommendation 2.2			

1. Board has a clearly defined and updated vision, mission and core values.	COMPLIANT	<p>Indicate or provide link/reference to a document containing the company's vision, mission and core values.</p> <p>Indicate frequency of review of the vision, mission and core values.</p>	<p>Article 2 of the Manual sets forth the Company's vision, mission and core values.</p> <p>This is reviewed yearly by the Governance Committee and endorsed to the Board of Directors.</p>
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture .	COMPLIANT	<p>Provide information on or link/reference to a document containing information on the strategy execution process.</p>	<p>Please refer to Article 3.4.3 of the Manual as proof of compliance with this mandate/principle.</p> <p>While day to day management of the Company is delegated to the CEO and senior management, all major transactions and business activities are reported regularly to the Board. The Board has also appointed an internal auditor to ensure that strategies are complied with by management.</p>
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	COMPLIANT	<p>Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications</p>	<p>Please refer to Page 10 of the DIS for Mr. Pedro Roxas' qualifications.</p>
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	NON-COMPLIANT	<p>Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its</p>	<p>The Board is in the process of establishing an effective succession planning program for directors, key officers and management. At present, the policy in place is quite general.</p>

2. Board adopts a policy on the retirement for directors and key officers.	COMPLIANT	implementation	Please refer to page 15 of the Employee Handbook and Code of Conduct for the retirement policy: http://www.roxascompany.com.ph/images/pdf/code-of-business-conduct-and-ethics.pdf
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	COMPLIANT	Provide information on or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance.	Section 7, Article 3 of the Amended By-laws of the Company sets forth the remuneration for members of the Board. This is also set forth in Articles 3.7.3.1 and 3.7.3.2 of the Manual. http://rci.webtogo.com.ph/images/items/uploads/RCI%20Amended%20By-Laws%20Change%20of%20date%20of%20ASM%205%20January%202017.pd
2. Board adopts a policy specifying the relationship between remuneration and performance.	COMPLIANT		Please refer to Article 3.4.3.1 of the Manual.
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	COMPLIANT		Refer to Article 3.7.3.4 of the Manual.
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.		Provide proof of board approval	

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.	
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	COMPLIANT	Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders.	Please refer to Section 3, Article III of the Company's Amended By-laws and Article 3.7.2 of the Manual. The Company's By-laws are uploaded in the Company's website: http://rci.webtogo.com.ph/images/items/uploads/RCI%20Amended%20By-Laws%20Change%20of%20date%20of%20ASM%205%20January%202017.pdf
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance .	COMPLIANT	Provide proof if minority shareholders have a right to nominate candidates to the board Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Please refer to Article 3.7.2 of the Manual.
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	COMPLIANT		Section 3, Article III of the Amended By-laws of the Company provides that any shareholder may nominate any qualified person for nomination to the Board of Directors.

4. Board nomination and election policy includes how the board shortlists candidates.	NON-COMPLIANT		While the policy does not specifically set forth the shortlisting process, the Nominations Committee shortlists nominees who possess the qualifications and none of the disqualifications provided under the Company By-laws and pertinent rules and regulations.
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		Please refer to Article 3.7.2 of the Manual.
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	COMPLIANT		Please refer to Article 3.7.2 of the Manual.
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	Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant	Please refer to Article 3.7.4 of the Manual. The transactions approved pursuant to the RPT policy are attached hereto as Annex D.

2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	COMPLIANT	RPTs Identify transactions that were approved pursuant to the policy.	Please refer to the RPT Policy duly approved by the RPT Committee and the Board: http://www.roxascompany.com.ph/images/items/uploads/Related%20Party%20Transaction%20Policy.pdf
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	COMPLIANT		Please refer to the RPT Policy.
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	Provide information on a materiality threshold for RPT disclosure and approval, if any. Provide information on RPT categories	Related Party Committee has been formed and policies have been formulated. For Implementation in 2018.
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	Provide information on voting system, if any.	The RPT Committee has been formed and a voting system will be among the policies that will be proposed for approval of the Board. Two (2) members out of the three (3) member Related Party Committee are independent directors.
Recommendation 2.8			

<p>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).</p>	<p>COMPLIANT</p>	<p>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.</p> <p>Identify the Management team appointed</p>	<p>The appointment of the following positions require the approval of the Board of Directors: Chief Executive Officer, Chief Risk Officer, Compliance Officer, Chief Audit Executive, Treasurer, Corporate Secretary, Assistant Corporate Secretary, Executive Vice President and Vice Presidents. This is provided in Article V and Article III, Section 6.5 and 6.6 of the Amended By-laws. This is also provided in Articles 3.4.2.1 and 3.10 of the Manual.</p>
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<p>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).</p>	<p>NON-COMPLIANT</p>	<p>Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management.</p> <p>Provide information on the assessment process and indicate frequency of assessment of performance.</p>	<p>There is no specific policy that categorically states that the Board shall have primary responsibility for assessing the performance of Management and the heads of the other control functions. However, this is an inherent power of the Board as provided under the By-laws and in the Corporation Code. A general policy is also covered by Article 3.4.3.1 of the Manual.</p> <p>A more comprehensive policy is currently being prepared to cover the assessment process and evaluation system for Management and the heads of the control departments. Once finalized, it will be presented to the Compensation Committee for endorsement and then presented to the Board for approval.</p> <p>As far as Management is concerned, a yearly performance evaluation is conducted at the end of the year to determine if the Key Performance Indicators set at the beginning of the year are met.</p>
<p>Recommendation 2.9</p>			
<p>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.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.</p>	<p>The Performance Management System (PMS) policy is attached hereto as Annex E.</p>

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.	COMPLIANT		Please refer to PMS Policy.
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	COMPLIANT	Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system	Please refer to Article 3.4.3 of the Manual.
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	COMPLIANT		Please refer to Article 3.4.3 and Article 5.4 of the Manual.
3. Board approves the Internal Audit Charter.	COMPLIANT	Provide reference or link to the company's Internal Audit Charter	The Company's Internal Audit Charter is uploaded to the Company's website: http://www.roxascompany.com.ph/images/items/uploads/Internal%20Audit%20Charter.pdf
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	COMPLIANT	Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management	Please refer to Article 3.4.2.7 of the Manual. The Board has also constituted a Risk Committee whose functions are set forth in Article 3.7.1 of the Manual.

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.	COMPLIANT	framework and how the board was guided by the framework. Provide proof of effectiveness of risk management strategies, if any.	Please refer to Pages 62-66 of the Audited Financial Statement of the Company attached to the Annual Report: http://rci.webtogo.com.ph/images/items/uploads/SEC17-A%20as%20of%20calendar%20year%20ended%20December%2031,%202017.pdf
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	NON-COMPLIANT	Provide link to the company's website where the Board Charter is disclosed.	The Board does not have a separate Charter. However, in lieu of a Charter, its roles, responsibilities and accountabilities are set forth in the Manual.
2. Board Charter serves as a guide to the directors in the performance of their functions.	NON-COMPLIANT		While the Board does not have a separate Charter, it uses the Manual and the Amended By-laws as a guide in the performance of their functions.
3. Board Charter is publicly available and posted on the company's website.	NON-COMPLIANT		The Board does not have a Board Charter but the Manual, which takes the place of a Board Charter, is posted on the Company's website.
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	COMPLIANT	Provide information on or link/reference to a document showing company's insider trading policy.	Please refer to the Business Conduct Policy: http://rci.webtogo.com.ph/images/items/uploads/BUSINESS%20CONDUCT%20POLICY%20HANDBOOK.pdf Moreover, the Board strictly observes the laws, rules and regulations on insider trading.
Optional: Principle 2			

1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.		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.	
<p>Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.</p>			
Recommendation 3.1			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	COMPLIANT	Provide information or link/reference to a document containing information on all the board committees established by the company.	Please refer to Article 3.7 of the Manual.
Recommendation 3.2			
1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	COMPLIANT	<p>Provide information or link/reference to a document containing information on the Audit Committee, including its functions.</p> <p>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</p>	<p>Please refer to Article 3.7.1 of the Manual.</p> <p>The Audit Committee is tasked with recommending the appointment or removal of the Company's external auditor. Please refer to Article 5.3.1 of the Manual.</p>

2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	COMPLIANT	Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.	<p>The Audit Committee is composed of the following members of the Board: Corazon Dela Paz-Bernardo (Chairperson and Independent Director); Francisco R. Elizalde (non-executive director); and Aurelio R. Montinola III (independent director).</p> <p>The type of directorship of the members of the Committee can be found in the GIS. As for their qualifications, these are listed in pages 10-12 of the DIS.</p>
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	COMPLIANT	Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.	Please refer to the qualifications of the Audit Committee members in Pages 10-12 of the DIS.
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	COMPLIANT	Provide information or link/reference to a document containing information on the Chairman of the Audit Committee	<p>Please see Page 23 of the Annual Report.</p> <p>Under the Company's Manual, the Audit and Risk Committees are not treated as separate committees. Please refer to Article 3.7.1 of the Manual.</p>
Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	COMPLIANT	Provide proof that the Audit Committee approved all non-audit services conducted by the external auditor.	Article 5.3.3 of the Manual specifically provides that all non-audit services of the external auditor need to be approved by the Audit Committee. On 04 May 2017, the external auditors reported to the Audit Committee the fact that the tax division of SGV and Co. was engaged by Roxaco Land Corporation to provide a tax opinion on the re-structuring of the hotel group.

2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	NON-COMPLIANT	Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present.	This will be done moving forward. It must be emphasized that the Audit Committee asks questions of the external auditors that it would ask whether management is present or not.
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.	COMPLIANT	Indicate the number of Audit Committee meetings during the year and provide proof	The Audit Committee held meetings on the following dates in CY 2017: March 28, 2017 May 4, 2017 August 4, 2017 October 26, 2017 December 15, 2017 As proof thereof, attached herewith is a Certification attesting to the meetings held by the Audit Committee for the year 2017 as Annex F.
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.	COMPLIANT	Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction , if applicable.	Please refer to article 3.7.2 of the Manual, which sets forth the functions of the Governance Committee. Because the Company has a Nomination, Election and Governance Committee, the same Committee reviews the qualifications and quality of directors as part of the nomination process.

<p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>	<p>NON-COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.</p>	<p>The current members of the Nomination, Election and Governance Committee are as follows: Pedro O. Roxas (Chairman), Guillermo D. Luchangco (Member, Independent Director), Carlos R. Elizalde (Member, Non-executive director). For the year 2017, the Nomination, Election and Governance Committee was composed of the following members: Pedro O. Roxas (Chairman), Carlos R. Elizalde (Non-executive director, Member) and Corazon Dela Paz -Bernardo (Member, Independent Director). The qualifications of the members of the Nomination, Election and Governance Committee are set forth in Pages 10-12 of the DIS.</p> <p>Because the Board is composed of only seven (7) members, it is not feasible at present to have all 3 independent directors concurrently hold positions in all committees. In the spirit of encouraging equal participation among the members of the Board, the composition of this Committee is different from the Audit and Risk Committee, Related Party Transaction Committee and Remuneration Committee. The Board is confident that the Governance Committee will conduct their business in accordance with the requirements of the Company and its stakeholders notwithstanding its membership (which is not composed of all independent directors).</p>
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3. Chairman of the Corporate Governance Committee is an independent director.	NON-COMPLIANT	Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.	Because the Board is composed of only seven (7) members, it is not feasible at present to have all 3 independent directors concurrently hold positions in all committees.
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.	COMPLIANT	Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions	The Company has an Audit and Risk Committee which performs the functions of Risk Management. The functions of the Risk Committee are provided in Article 3.7.1 of the Manual as well as in the Charter of the Audit and Risk Committee.
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	COMPLIANT	Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship	The composition of the Risk Committee is the same as that of the Audit Committee with two (2) independent directors and one non-executive director. Their qualifications are in pages 10-12 of the DIS.
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	COMPLIANT	Provide information or link/reference to a document containing information on the Chairman of the BROC	Under the Company's Manual, the Audit and Risk Committees are not treated as separate committees. Please refer to Article 3.7.1 of the Manual. Please see Page 23 of the Annual Report.

4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	COMPLIANT	Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.	Please see pages 10-12 of the DIS.
Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	COMPLIANT	Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.	Please refer to Article 3.7.4 of the Manual for the functions of the RPT Committee.
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	COMPLIANT	Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.	The RPT Committee is composed of the following members: Aurelio R. Montinola (Chairman, Independent Director), Corazon Dela Paz-Bernardo (Member, independent director) and Francisco R. Elizalde (Member, non-executive director). Their qualifications are set forth in pages 10-12 of the DIS.
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.	NON-COMPLIANT	Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.	<p>The Company has existing Charters for the Audit and Risk Committee and the Compensation Committee. Their Charters can be found in the Company's website: http://www.roxascompany.com.ph/corporate-governance.do?category_id=7682</p> <p>However, the Charters for the other Committees are still in the process of being finalized and approved by the respective Committees.</p>

2. Committee Charters provide standards for evaluating the performance of the Committees.	NON-COMPLIANT		<p>The Charters stipulate the conduct of a self-assessment by each Committee yearly to evaluate their performance on the basis of standards indicated in their respective charters.</p> <p>However, specific standards are not set out in detail in the Charter itself. As basis for self-assessment, the respective Committees assess their performance in relation to their scope and responsibilities.</p>
3. Committee Charters were fully disclosed on the company's website.	COMPLIANT	Provide link to company's website where the Committee Charters are disclosed.	<p>The Charters of the Audit and Risk and Compensation Committees are posted in the Company's website:</p> <p>http://www.roxascompany.com.ph/corporate-governance.do?category_id=7682</p>
<p>Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.</p> <p>Recommendation 4.1</p>			

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	<p>Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.</p> <p>Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.</p>	<p>The Manual, Article 3.6.1 thereof, allows members to attend by tele/video-conferencing. The Board adopts and uses SEC Memorandum Circular No. 15 Series of 2001. http://www.sec.gov.ph/wp-content/uploads/2016/06/sec-memo-15s2001.pdf</p> <p>As for the attendance and participation of directors in Board and Committee meetings, please refer to a Certification issued by the Corporate Secretary as Annex G.</p>
2. The directors review meeting materials for all Board and Committee meetings.	COMPLIANT		The materials for Board and Committee meetings are sent to the members before the meeting for their review and reference.
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	COMPLIANT	Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors	Please refer to attached minutes of meeting held last December 2017 as Annex H.
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.	NON-COMPLIANT	<p>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</p> <p>Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies</p>	<p>The Company does not have a policy setting a limit of board seats for its non-executive directors. In lieu of a limit, the Company requires that a director devote the time and attention necessary to properly and effectively perform his/her duties and responsibilities. Another policy related to this is that any optimum number of directorships shall be related to the capacity of a director to perform his/her duties diligently in general.</p> <p>The Certifications of the Independent Directors are attached herewith as Annex I series.</p>
Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	COMPLIANT	Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.	A copy of a letter notification sent by Independent Director, Ms. Corazon Dela Paz-Bernardo is attached herewith as Annex J.
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.	COMPLIANT		The Board Meeting schedule for the following year are discussed and agreed upon either by December or January and disseminated to the Board for reference. Please refer to the Memo circulated indicating the dates of Board and Audit Committee meetings for the year 2018 as Annex K.

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.	COMPLIANT	Provide information or link/reference to a document containing information on the number of independent directors in the board	Please refer to Page 3 of the GIS.
Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	COMPLIANT	Provide information or link/reference to a document containing information on the qualifications of the independent directors.	Please refer to the Certifications from the Independent Directors previously attached as Annex I series.
Supplement to Recommendation 5.2			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	COMPLIANT	Provide link/reference to a document containing information that directors are not constrained to vote independently.	The Company has no shareholder agreements, By-laws provision or other arrangement that constrain the director's ability to vote independently. In fact, Article 3.5.2.4 of the Manual provides for a policy requiring directors to exercise independent judgment.
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	COMPLIANT	Provide information or link/reference to a document showing the years IDs have served as such.	Please refer to the Certification from the Corporate Secretary attesting to the years that the Independent Directors have served as such from the year 2012, attached hereto as Annex L.

2. The company bars an independent director from serving in such capacity after the term limit of nine years.	COMPLIANT	Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director	The Company is aware of and complies with Memorandum Circular No. 4 Series of 2017 issued by the Securities and Exchange Commission.
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	Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.	The Company is aware of and complies with Memorandum Circular No. 4 Series of 2017 issued by the Securities and Exchange Commission. Its current independent directors have not reached the term limit provided in the said MC.
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	COMPLIANT	Identify the company's Chairman of the Board and Chief Executive Officer	The Company's Chairman of the Board is Mr. Pedro O. Roxas while the President/Chief Executive Officer is Mr. Fernando L. Gaspar.
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	COMPLIANT	Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer. Identify the relationship of Chairman and CEO.	The function, roles and responsibilities of the Chairman of the Board are provided in Section 2, Article V of the Amended By-laws and in Article 3.8 of the Manual. On the other hand, the President/CEO's functions, roles and responsibilities are provided in Sections 4 and 5, Article V of the Amended By-laws. The Manual provides: "The roles of the Chairman and CEO shall, as much as practicable, be separate to foster an appropriate balance or power, increased accountability and better capacity for independent decision-making by the Board."
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.	NON-COMPLIANT	Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any. Indicate if Chairman is independent.	The Board has not designated a lead independent director but will appoint one at the next scheduled meeting of the Board.
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	Provide proof of abstention, if this was the case	Article 3.5.2.1 of the Manual sets forth the policy concerning this matter. None of the directors have had a material interest in a transaction affecting the Company.
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	Provide proof and details of said meeting, if any. Provide information on the frequency and attendees of meetings.	The Chairperson of the Audit and Risk Committee regularly meets the Chief Internal Auditor on a one on one basis before Board and Audit Committee meetings. The NEDs are given full and direct access to all materials and reports from the external auditor, internal auditor, compliance officer and risk officer. They are also welcome to request for a meeting with any of these officers at any time they deem necessary.
2. The meetings are chaired by the lead independent director.	NON-COMPLIANT		The Company currently has no lead independent director.
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	

<p>Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.</p>			
<p>Recommendation 6.1</p>			
1. Board conducts an annual self-assessment of its performance as a whole.	NON-COMPLIANT	Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees	While the Company has a policy in place for self-assessment of performance, the implementation of such policy will be implemented beginning the Calendar Year 2018.
2. The Chairman conducts a self-assessment of his performance.	NON-COMPLIANT		While the Company has a policy in place for self-assessment of performance, the implementation of such policy will be implemented beginning the Calendar Year 2018.
3. The individual members conduct a self-assessment of their performance.	NON-COMPLIANT		While the Company has a policy in place for self-assessment of performance, the implementation of such policy will be implemented beginning the Calendar Year 2018.
4. Each committee conducts a self-assessment of its performance.	NON-COMPLIANT		While the Company has a policy in place for self-assessment of performance, the implementation of such policy will be implemented beginning the Calendar Year 2018.
5. Every three years, the assessments are supported by an external facilitator.	NON-COMPLIANT	Identify the external facilitator and provide proof of use of an external facilitator.	The Company is taking this under advisement in view of the cost implications of using an external facilitator.
<p>Recommendation 6.2</p>			
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.	NON-COMPLIANT	Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including	The details of the performance evaluation system and the feedback mechanism to involve shareholders is still being prepared.

2. The system allows for a feedback mechanism from the shareholders.	NON-COMPLIANT	a feedback mechanism from shareholders	The details of the performance evaluation system and the feedback mechanism to involve shareholders is still being prepared.
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 7.1			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	COMPLIANT	Provide information on or link/reference to the company's Code of Business Conduct and Ethics.	The Company's Business Conduct policy and Code of Conduct are in the website: http://www.roxascompany.com.ph/corporate-governance.do?category_id=7691
2. The Code is properly disseminated to the Board, senior management and employees.	COMPLIANT	Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.	The Code of Conduct and Employee Handbook, which applies to all employees, management, senior management, directors, officers and consultants, is uploaded in the Company's website for easy access. A refresher seminar is also conducted by the Human Resources Department yearly.
3. The Code is disclosed and made available to the public through the company website.	COMPLIANT	Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.	http://www.roxascompany.com.ph/corporate-governance.do?category_id=7691
Supplement to Recommendation 7.1			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	COMPLIANT	Provide information on or link/reference to a document containing information on the company's policy and procedure on curbing and penalizing bribery	Please refer to the Company's Business Conduct Policy, Code of Conduct and Handbook, and Whistle-blowing policy.
Recommendation 7.2			

1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT	<p>Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.</p> <p>Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.</p>	<p>The Nomination, Election and Governance Committee through the Human Resources Department and in coordination with the Legal Department and the Compliance Officer (for Whistle-blowing Policy) monitors the implementation of the Code of Conduct, Business Conduct Policy and Whistle-blowing policy.</p> <p>Please refer to Article 3.7.2.7 of the Manual.</p> <p>The Code applies to all directors, officers, employees, consultants, temporary workers, project-based, fixed term employees and other personnel of the Roxas Group.</p>
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	COMPLIANT		<p>The Nomination, Election and Governance Committee through the Human Resources Department and in coordination with the Legal Department and the Compliance Officer (for Whistle-blowing Policy) monitors the implementation of the Code of Conduct, Business Conduct Policy and Whistle-blowing policy.</p>
Disclosure and Transparency			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			

1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	COMPLIANT	Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders	Please refer to Article 5.1 of the Manual. http://www.roxascompany.com.ph/comp-any-disclosure.do?category_id=8130
Supplement to Recommendations 8.1			
1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.	COMPLIANT	Indicate the number of days within which the consolidated and interim reports were published, distributed or made available from the end of the fiscal year and end of the reporting period, respectively.	The Consolidated Financial Statements, Quarterly Reports and Annual Reports are filed within the prescribed periods and are made available to any stockholder for inspection immediately after receipt of the SEC or the BIR, as the case may be. Copies are sent to the shareholders together with the other materials at least twenty (20) days prior to the annual meeting pursuant to the requirements of the Securities Regulation Code.
2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders ; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	COMPLIANT	Provide link or reference to the company's annual report where the following are disclosed: <ol style="list-style-type: none"> 1. principal risks to minority shareholders associated with the identity of the company's controlling shareholders; 2. cross-holdings among company affiliates; and 3. any imbalances between the controlling shareholders' voting power and overall equity position in the company. 	Please see Pages 62-66 of the approved Audited Consolidated Financial Statements of the Company attached to the Annual Report: http://rci.webtogo.com.ph/images/items/uploads/SEC17-A%20as%20of%20calendar%20year%20end%20December%2031,%202017.pdf
Recommendation 8.2			

1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	COMPLIANT	Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share.	Please refer to Article 9.4.1 of the Manual.
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	COMPLIANT	Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.	Please refer to Article 9.4.1 of the Manual.

Supplement to Recommendation 8.2

1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	COMPLIANT	<p>Provide information on or link/reference to the shareholdings of directors, management and top 100 shareholders.</p> <p>Provide link or reference to the company's Conglomerate Map.</p>	<p>Please refer to Pages 29-31 of the Annual Report. The Compliance Officer likewise assists the directors in preparing the SEC Form 23-B to disclose transactions of directors and officers relating to shares of the Company.</p> <p>The Company also regularly discloses the Top 100 shareholders of the Company in compliance with the disclosure rules of the Exchange and the SRC.</p> <p>http://www.roxascompany.com.ph/invest-or-relations.do?category_id=10138</p> <p>The following is the link to the Company's conglomerate map: http://www.roxascompany.com.ph/our-business.do?category_id=7458</p>
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Recommendation 8.3

1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications and assess any potential conflicts of interest that might affect their judgment.	COMPLIANT	Provide link or reference to the directors' academic qualifications , share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.	Please refer to Pages 5-8, 10-12 of the DIS.
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications and assess any potential conflicts of interest that might affect their judgment.	COMPLIANT	Provide link or reference to the key officers' academic qualifications , share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.	Please refer to Pages 6-7, 12-13 of the DIS.
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	COMPLIANT	Disclose or provide link/reference to the company policy and practice for setting board remuneration	Please refer to Section 7, Article III of the Amended By-laws and Page 14 of the DIS.
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	COMPLIANT	Disclose or provide link/reference to the company policy and practice for determining executive remuneration	Please refer to Pages 27-29 of the Annual Report.

3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	NON-COMPLIANT	Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.	The Company discloses the remuneration of the CEO and top four executives of the Company in its Annual Report and DIS. The following is the breakdown of the remuneration of the CEO and top four executives for the CY 2017: a. Salary – PhP24,155,045.00 b. Bonus – PhP2,012,920.00 c. Other Annual Compensation – PhP400,000.00
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	COMPLIANT	Disclose or provide reference/link to company's RPT policies Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.	Please refer to the attached RPT policy.

<p>2. Company discloses material or significant RPTs reviewed and approved during the year.</p>	<p>COMPLIANT</p>	<p>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</p> <ol style="list-style-type: none"> 1. name of the related counterparty; 2. relationship with the party; 3. transaction date; 4. type/nature of transaction; 5. amount or contract price; 6. terms of the transaction; 7. rationale for entering into the transaction; 8. the required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and 9. other terms and conditions 	<p>There were no related party transactions approved nor reviewed in 2017.</p>
<p>Supplement to Recommendation 8.5</p>			

1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	COMPLIANT	Indicate where and when directors disclose their interests in transactions or any other conflict of interests.	<p>Article 3.5.2.1 of the Manual provides conflict of interest policy for directors:</p> <p>"The basic principle to be observed is that a director shall not use his position to profit or gain some benefit or advantage for himself and/or his related interests. He shall avoid situations that may compromise his impartiality. If an actual or potential conflict of interest may arise on the part of a director, he shall fully and immediately disclose it and shall not participate in the decision-making process. A director who has a continuing material conflict of interest shall seriously consider resigning from his position.</p> <p>A conflict of interest shall be considered material if the director's personal or business interest is antagonistic to that of the corporation, or stands to acquire or gain financial advantage at the expense of the corporation."</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.		Provide link or reference where this is disclosed, if any	
Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	COMPLIANT	Provide link or reference where this is disclosed	<p>The Company regularly files a material transactions disclosure with the SEC and the PSE within the period required under the SRC.</p> <p>Please see Pages 33-36 of the Annual Report.</p>

2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	NON-COMPLIANT	Identify independent party appointed to evaluate the fairness of the transaction price Disclose the rules and procedures for evaluating the fairness of the transaction price, if any.	The Company uses prevailing market rates as basis for any transaction price. In the event that a question arises on the fairness of the transaction price, the Board will appoint an independent party to evaluate the same. Please refer to Article 9 of the Manual.
Supplement to Recommendation 8.6			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	COMPLIANT	Provide link or reference where these are disclosed.	Please refer to Article 9 of the Manual and Pages 31-32 of the Annual Report.
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	COMPLIANT	Provide link to the company's website where the Manual on Corporate Governance is posted.	http://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf
2. Company's MCG is submitted to the SEC and PSE.	COMPLIANT		http://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf
3. Company's MCG is posted on its company website.	COMPLIANT		http://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf
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	Provide proof of submission.	http://www.roxascompany.com.ph/images/pdf/manual-on-corporate-governance.pdf

Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:		Provide link or reference to the company's Annual Report containing the said information.	
a. Corporate Objectives	COMPLIANT		Please refer to Page 22 of the Annual Report.
b. Financial performance indicators	COMPLIANT		Please see Page 18-19 of the Annual Report.
c. Non-financial performance indicators	COMPLIANT		Please refer to Page 22 of the Annual Report.
d. Dividend Policy	COMPLIANT		Please refer to page 15 of the annual report.
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	COMPLIANT		Please refer to Pages 23-25 of the Annual Report.
f. Attendance details of each director in all directors meetings held during the year	NON-COMPLIANT		Attached is a Certification from the Corporate Secretary attesting to the attendance of all directors for the CY 2017 please refer to previously attached as Annex G.
g. Total remuneration of each member of the board of directors	COMPLIANT		Please refer to Page 27 of the Annual Report.
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	COMPLIANT	Provide link or reference to where this is contained in the Annual Report	Please refer to Page 32 of the Annual Report.

3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	COMPLIANT	Provide link or reference to where this is contained in the Annual Report	Please refer to Page 32 of the Annual Report. Please refer also to the Annex "A" of the Audit Committee Report.
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	COMPLIANT	Provide link or reference to where this is contained in the Annual Report	Please refer to Page 32 of the Annual Report.
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	COMPLIANT	Provide link or reference to where these are contained in the Annual Report	Please refer to Page 32 of the Annual Report. Please refer also to Note 26 Financial Instruments including the main risks and its risk Management on pages 62-66 of the Approved Audited Consolidated Financial Statements as of and for the year ended December 31, 2017.
Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.			
Recommendation 9.1			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	COMPLIANT	Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.	Please see Article 5.3 of the Manual and the Audit Charter.

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.	COMPLIANT	Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.	Please refer to Article 5.3.1 of the Manual. At the last annual meeting, 74% of the total outstanding capital stock approved the reappointment of the external audit, SGV and Co.
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.	COMPLIANT	Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.	The Company did not change its external auditor from CY 2017 to CY 2018. However, article 5.3.5 of the Manual provides the policy concerning removal of external auditors.
Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	COMPLIANT	Provide information on or link/reference to a document containing the policy of rotating the lead audit partner every five years.	Please see article 5.3.4 of the Manual.
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on:	COMPLIANT	Provide link/reference to the company's Audit Committee Charter	http://www.roxascompany.com.ph/images/items/uploads/Roxas%20%20Co%20%20Inc%20%20AC%20Charter_072012.pdf
i. assessing the integrity and independence of external auditors;	COMPLIANT		
ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and			
iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.			

2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	COMPLIANT	Provide link/reference to the company's Audit Committee Charter	http://www.roxascompany.com.ph/images/items/uploads/Roxas%20%20Co%20%20Inc%20%20AC%20Charter_072012.pdf
Supplement to Recommendations 9.2			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	COMPLIANT	Provide link/reference to the company's Audit Committee Charter	http://www.roxascompany.com.ph/images/items/uploads/Roxas%20%20Co%20%20Inc%20%20AC%20Charter_072012.pdf
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	COMPLIANT	Provide link/reference to the company's Audit Committee Charter	http://www.roxascompany.com.ph/images/items/uploads/Roxas%20%20Co%20%20Inc%20%20AC%20Charter_072012.pdf
Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	NON-COMPLIANT	Disclose the nature of non-audit services performed by the external auditor, if any.	SGV and Co., through its tax department, rendered a tax opinion on the proposed re-organization of Roxaco Land Corporation and its subsidiaries. The group that was engaged to render this service is a completely different and independent group from the group serving as external auditors of the Company.
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	COMPLIANT	Provide link or reference to guidelines or policies on non-audit services	Please see article 3.7.1.12 of the Manual.
Supplement to Recommendation 9.3			

1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	COMPLIANT	Provide information on audit and non-audit fees paid.	The non-audit fees paid is less than half of the fees paid for audit services.
Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited by the SEC under Group A category.	COMPLIANT	Provide information on company's external auditor, such as: <ol style="list-style-type: none"> 1. Name of the audit engagement partner; 2. Accreditation number; 3. Date Accredited; 4. Expiry date of accreditation; and 5. Name, address, contact number of the audit firm. 	<ol style="list-style-type: none"> 1. Mr. Kristopher S. Catalan, Partner 2. SEC Accreditation No. 1509-A (Group A) 3. October 1, 2015 4. valid until September 30, 2018 5. SYCIP GORRES VELAYO & CO. Address: 6760 Ayala Avenue 1226 Makati City Tel: (632) 891 0307
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	COMPLIANT	Provide information on the following: <ol style="list-style-type: none"> 1. Date it was subjected to SOAR inspection, if subjected; 2. Name of the Audit firm; and 3. Members of the engagement team inspected by the SEC. 	The external auditor, SGV and Co. will be subjected to SOAR inspection. However, according to SGV, the inspection has not yet been scheduled to date.
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	Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.	The Board is in the process of formulating a policy on disclosure of non-financial information with focus on management of economic, environmental, social and governance issues of its business which underpin sustainability. Notwithstanding the lack of a written policy on this matter, the Board makes full disclosure of material non-financial information as required by the SRC and the Disclosure Rules of the PSE.
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	NON-COMPLIANT	Provide link to Sustainability Report, if any. Disclose the standards used.	The Board is in the process of formulating standards on sustainability and non-financial issues reporting. It is taking the global standards into consideration in the preparation and finalization of its own policy regarding these matters.
Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.			
Recommendation 11.1			
1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	COMPLIANT	Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any.	The Company uses the following communications channels: website, quarterly, annual and current reports submitted to the SEC and PSE, media briefings, press conferences. http://www.roxascompany.com.ph/press-materials.do
Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:		Provide link to company website	http://www.roxascompany.com.ph/

a. Financial statements/reports (latest quarterly)	COMPLIANT		http://www.roxascompany.com.ph/
b. Materials provided in briefings to analysts and media	COMPLIANT		http://www.roxascompany.com.ph/
c. Downloadable annual report	COMPLIANT		http://www.roxascompany.com.ph/
d. Notice of ASM and/or SSM	COMPLIANT		http://www.roxascompany.com.ph/
e. Minutes of ASM and/or SSM	COMPLIANT		http://www.roxascompany.com.ph/
f. Company's Articles of Incorporation and By-Laws	COMPLIANT		http://www.roxascompany.com.ph/
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	COMPLIANT		http://www.roxascompany.com.ph/
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	List quality service programs for the internal audit functions. Indicate frequency of review of the internal control system	Quality assurance and improvement programs: - Periodic internal assessment - External assessment every 5 years - Client survey after audit engagements - Competency and training needs assessment of Internal Auditors Annual review of internal control system is also conducted.

2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	COMPLIANT	<p>Identify international framework used for Enterprise Risk Management</p> <p>Provide information or reference to a document containing information on:</p> <ol style="list-style-type: none"> 1. Company's risk management procedures and processes 2. Key risks the company is currently facing 3. How the company manages the key risks <p>Indicate frequency of review of the enterprise risk management framework.</p>	<p>The Board and Management adopted a risk management policy which aims to help the Company grow shareholder value by comprehensively reviewing and improving its risk management infrastructure and culture and ensuring that the relevant activities are aligned with the overall goals and strategies of the Company.</p> <p>The Board of Directors, thru its Audit and Risk Committee, periodically review financial reports and the related internal control evaluations of internal and external auditors to evaluate its impact in measuring results of operation and financial conditions.</p>
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.	NON-COMPLIANT	<p>Provide information on or link/reference to a document containing the company's compliance program covering compliance with laws and relevant regulations.</p> <p>Indicate frequency of review.</p>	<p>While the Company has no formal and comprehensive Compliance Program, all directors, officers, employees, consultants of the Company are required to adhere to laws, rules and regulations as provided in the Company's Code of Conduct and Employee Handbook and the Manual, particularly Article 3.4.2.3 thereof.</p>
Optional: Recommendation 12.1			

1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.		Provide information on IT governance process	
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	COMPLIANT	Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.	The Company has an in-house internal audit group.
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	COMPLIANT	Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.	The Company's Internal Auditor, Gamayca Q. Casem, acts as its Chief Audit Executive. Her functions and responsibilities are set forth in Article 5.4.3 of the Manual and in the internal audit charter uploaded on the website.
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.	COMPLIANT		Please refer to the internal audit charter: http://www.roxascompany.com.ph/images/items/uploads/Internal%20Audit%20Charter.pdf

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.	COMPLIANT	Identify qualified independent executive or senior management personnel, if applicable.	The Company has not outsourced an internal audit activity because it has its own internal audit group.
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	COMPLIANT	Provide information on company's risk management function.	The Company's risk management initiative aims to help the company grow shareholder value by comprehensively reviewing and improving its risk management infrastructure and culture and ensuring that the relevant activities are aligned with the overall goals and strategies of the Company.
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	COMPLIANT	Identify source of external technical support, if any.	The Company has not encountered an instance where external technical support was needed. However, in the event this need arises, the Audit and Risk Committee can endorse the engagement of technical support for approval of the Board.
Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	COMPLIANT	Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.	The Company's Chief Financial Officer, Armando B. Escobar, acts as its Chief Risk Officer. Please refer to Page 25 of the Annual Report.

2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	COMPLIANT		The CRO is also the Company's Chief Financial Officer.
Additional Recommendation to Principle 12			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	NON-COMPLIANT	Provide link to CEO and CAE's attestation	<p>The CEO, the Chief Financial Officer and the Chairman all execute a sworn Statement of Management Responsibility for Financial Statements. A copy of which is attached to the Annual Report.</p> <p>Moreover, CAE, the Audit and Risk Committee conducts quarterly discussions with Management together with the Internal Auditor to determine whether a sound internal audit, control and compliance system is in place and working effectively.</p>
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	COMPLIANT	Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.	Please refer to Article 7 of the Manual.
2. Board ensures that basic shareholder rights are disclosed on the company's website.	COMPLIANT	Provide link to company's website	http://www.roxascompany.com.ph/ The shareholders' basic rights are embodied in the Company's Manual published in its website.
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	COMPLIANT		

2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	COMPLIANT	Provide information on all classes of shares, including their voting rights if any.	There is only one class of shares – common shares.
3. Board has an effective, secure, and efficient voting system.	COMPLIANT	Provide link to voting procedure. Indicate if voting is by poll or show of hands.	The procedure is in Pages 36-37 of the Annual Report. Voting during stockholders' meetings are done by show of hands.
4. Board has an effective shareholder voting mechanism such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	NON-COMPLIANT	Provide information on shareholder voting mechanisms such as supermajority or "majority of minority", if any.	The Company does not have special shareholder voting mechanisms apart from those required under the Corporation Code. Notwithstanding the lack of special voting mechanisms, the Board is enjoined by the Manual and the law to protect minority shareholders.
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	COMPLIANT	Provide information on how this was allowed by board (i.e., minutes of meeting, board resolution)	Please refer to Articles 7.4.1.2 and 7.4.1.3 of the Manual.
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	COMPLIANT	Provide information or link/reference to the policies on treatment of minority shareholders	Please refer to Article 7 of the Manual.

7. Company has a transparent and specific dividend policy.	COMPLIANT	<p>Provide information on or link/reference to the company's dividend Policy.</p> <p>Indicate if company declared dividends. If yes, indicate the number of days within which the dividends were paid after declaration. In case the company has offered scrip-dividends, indicate if the company paid the dividends within 60 days from declaration</p>	<p>Please refer to Page 15 of the Annual Report. The Company adopts and follows the dividend policy prescribed under the Corporation Code.</p> <p>The Company did not declare dividends from 2017 to date.</p>
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	COMPLIANT	Identify the independent party that counted/validated the votes at the ASM, if any.	The stock and transfer agent, BDO Unibank, Inc.- Trust and Investment Group Security Services, validates the votes cast at the Annual Shareholders' Meeting.
Recommendation 13.2			

1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	NON-COMPLIANT	<p>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out</p> <p>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</p> <p>Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS)</p>	<p>The Company, through its stock and transfer agent, sent the notices and agenda 26 days before the annual meeting. This complies with the requirements under SRC Rule 20, which states that the Company should send out the notice, agenda and definitive information statement at least fifteen (15) business days prior to the scheduled meeting.</p> <p>Approval of remuneration and changes therein were not included in the Agenda because there were no changes to remuneration that required stockholders' approval.</p> <p>http://www.roxascompany.com.ph/images/items/uploads/Notice%20of%20Annual%20Stockholders%20Meeting-May%2023,%202018.pdf</p>
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:		Provide link or reference to the company's notice of Annual Shareholders' Meeting	http://rci.webtogo.com.ph/images/items/uploads/SEC%20Form%2020-IS%20Definitive%20Information%20Statement%20CY%202017%20.pdf
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	COMPLIANT		The profile of the directors can be found in pages 10-12 of the DIS.
b. Auditors seeking appointment/re-appointment	COMPLIANT		The information of the external auditors can be found in Page 16 of the DIS.

c. Proxy documents	COMPLIANT		This was attached to the Notice of ASM.
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	NON-COMPLIANT	Provide link or reference to the rationale for the agenda items	The items in the Agenda are the standard items included in annual shareholders' meetings.
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	COMPLIANT	Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.	The minutes of the ASM are uploaded to the Company's website and include the questions and answers at such meeting. The results of any votes taken at the ASM are also disclosed to the PSE, SEC and uploaded to the website.

<p>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.</p>	<p>COMPLIANT</p>	<p>Provide link to minutes of meeting in the company website.</p> <p>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</p> <p>Indicate also if the voting on resolutions was by poll.</p> <p>Include whether there was opportunity to ask question and the answers given, if any</p>	<p>http://www.roxascompany.com.ph/comp-any-disclosure.do?category_id=8132</p> <p>At the last ASM held on 23 May 2018, the shareholders present or represented by proxy, representing 74% of the outstanding capital stock, unanimously voted in favor of the following items in the Agenda:</p> <ol style="list-style-type: none"> 1. Approval of the Minutes of the last Meeting held on 16 June 2017 2. Approval of the Annual Report 3. Ratification of all acts and proceedings of the Board and Management 4. Election of the Board 5. Election of SGV and Co. as external auditors for CY 2018 <p>Voting was made by raising of hands.</p> <p>During Other Matters, the shareholders were given an opportunity to ask questions and take up any matter related to the reports and other items in the Agenda.</p>
<p>Supplement to Recommendation 13.3</p>			
<p>1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.</p>	<p>COMPLIANT</p>	<p>Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting</p>	<p>Representatives from SGV and Co. were present at the last ASM, together with the signing partner, Mr. Kristopher Catalan.</p>
<p>Recommendation 13.4</p>			

1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	COMPLIANT	Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes	The company is in the process of establishing an alternative dispute resolution system that can amicably settle conflicts or differences between the corporation and its stockholders. In the meantime, the company adopts the provisions of Republic Act 9285, otherwise known as the Alternative Dispute Resolution System in the Philippines, in the resolution of disputes or controversies that may arise between the company and its stockholders. R.A. 9285 and its Implementing Rules and Regulations were enacted and issued principally to actively promote the use of the Alternative Dispute Resolution (ADR) as an important means to achieve a speedy and impartial justice and as an efficient tool and an effective alternative procedure for the resolution of all disputes or controversies.
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	COMPLIANT	Provide link/reference to where it is found in the Manual on Corporate Governance	Please see Article 3.4.2.10 of the Manual.
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	COMPLIANT	Disclose the contact details of the officer/office responsible for investor relations, such as: 1. Name of the person 2. Telephone number 3. Fax number 4. E-mail address	The Company's Investor Relations Officer is Mr. Julio Jude Montinola. His contact details are as follows: Phone – (632)8108901 to 06, local 1439 Email Address - jjmontinola@roxascompany.com.ph
2. IRO is present at every shareholder's meeting.	COMPLIANT	Indicate if the IRO was present during the ASM.	The IRO was present during the ASM for 2017 and again for the last ASM held on 23 May 2018.

Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	COMPLIANT	Provide information on how anti-takeover measures or similar devices were avoided by the board, if any.	There are no policies involving anti-takeover measures or similar devices nor have there been any attempt to institute policies of this nature.
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	COMPLIANT	Indicate the company's public float.	As of 31 March 2018, the public float is 40.21%
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting		Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM	
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.	
Duties to Stakeholders			
Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
Recommendation 14.1			

1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	COMPLIANT	Identify the company's stakeholders and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.	<p>The following are the Company's stakeholders:</p> <ol style="list-style-type: none"> 1. employees, 2. suppliers, 3. customers, 4. creditors, 5. financiers, 6. government, 7. the environment, 8. the community in which it operates, and 9. other key stakeholder groups <p>The stakeholders are identified in Article 8.1 of the Manual.</p>
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	COMPLIANT	Identify policies and programs for the protection and fair treatment of company's stakeholders	Please see Article 8.1 of the Manual.
Recommendation 14.3			

<p>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.</p>	<p>COMPLIANT</p>	<p>Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.</p> <p>Provide information on whistleblowing policy, practices and procedures for stakeholders</p>	<p>Any shareholder, investor or stakeholder can contact the Company's Investor Relations Officer to air any grievances or concerns.</p> <p>The Company's Investor Relations Officer is Mr. Julio Jude Montinola. His contact details are as follows: Phone – (632)8108901 to 06, local 1439 Email Address - jjmontinola@roxascompany.com.ph</p> <p>The Company has a Whistle-blowing policy, which is uploaded in the Company's website. Any stakeholder may go to the office of the Company where a whistle-blowing box is easily accessible at the reception area. They can put in any concerns in the said box for appropriate action.</p>
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Supplement to Recommendation 14.3

1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	COMPLIANT	Provide information on the alternative dispute resolution system established by the company.	The company is in the process of establishing an alternative dispute resolution system that can amicably settle conflicts or differences between the corporation and its stockholders. In the meantime, the company adopts the provisions of Republic Act 9285, otherwise known as the Alternative Dispute Resolution System in the Philippines, in the resolution of disputes or controversies that may arise between the company and its stockholders. R.A. 9285 and its Implementing Rules and Regulations were enacted and issued principally to actively promote the use of the Alternative Dispute Resolution (ADR) as an important means to achieve a speedy and impartial justice and as an efficient tool and an effective alternative procedure for the resolution of all disputes or controversies.
Additional Recommendations to Principle 14			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	COMPLIANT	Disclose any requests for exemption by the company and the reason for the request.	The Company has not sought exemption from the application of any law, rule or regulation, especially those pertaining to governance issues.

2. Company respects intellectual property rights.	COMPLIANT	Provide specific instances, if any.	One of the Company's affiliates is a Franchisee of the Go Hotels brand from Robinsons Land Corporation. It secured a license from the owner to use this intellectual property prior to using the same.
Optional: Principle 14			
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.	
Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.			
Recommendation 15.1			
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	COMPLIANT	Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.	Please refer to the Company's Code of Conduct and Employee Handbook.
Supplement to Recommendation 15.1			

1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	COMPLIANT	Disclose if company has in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.	The Company has a performance management system which is similar to a bonus scheme that rewards employees for good performance if the Company as a whole achieves and goes beyond its targets for the year.
2. Company has policies and practices on health, safety and welfare of its employees.	COMPLIANT	Disclose and provide information on policies and practices on health, safety and welfare of employees. Include statistics and data, if any.	The Company prioritizes the health and safety of its employees. As such, the Company has a healthcare plan for all its regular employees, which is covered through an agreement with a Health Maintenance Organization. Features of the healthcare plan are out-patient care, preventive health care, annual check-up, in-patient care, emergency care and additional concessions depending on the job classification. For added security and protection, the Company provides a reasonable Group Life Insurance plan. All regular employees are enrolled under the plan and the company pays for the group insurance premium.

3. Company has policies and practices on training and development of its employees.	COMPLIANT	Disclose and provide information on policies and practices on training and development of employees. Include information on any training conducted or attended.	The Company believes in continuing development of potentials of an employee. For this purpose, in house or on-the-job training shall be conducted for the benefit of the employees. Employees may also be sent to training programs outside the company to further enhance their skills and knowledge. Also, a regular employee may recommend and justify a specific seminar or course related to his/her function for approval by the Senior Officer.
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	COMPLIANT	Identify or provide link/reference to the company's policies, programs and practices on anti-corruption	The Table of Offenses in the Code of Conduct identifies punishable offenses relating to corruption, bribery, and other malpractices related to the foregoing. Any malpractice concerning bribery or corruption can also be reported through the Whistle-blowing policy, which is incorporated in the Code of Conduct.
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	COMPLIANT	Identify how the board disseminated the policy and program to employees across the organization	The Board, through the Human Resources Department, conducts an annual refresher course of the Code of Conduct to ensure that all employees are aligned with the Company's mission, vision and core values.
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	Identify or provide link/reference to the company policy and procedures on penalizing employees involved in corrupt practices. Include any finding of violations of the company policy.	Please refer to the Offenses relating to Misbehavior/Misconduct in the Table of Offenses in the Code of Conduct. There had been no finding of a violation of said policy to date.
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	Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees. Indicate if the framework includes procedures to protect the employees from retaliation. Provide contact details to report any illegal or unethical behavior.	The framework includes sufficient protection for the whistle-blower. Please see Clauses 4.3 and 4.4 of the Policy. Any whistleblower may raise concerns directly through the Compliance Officer: Monica I. Villanueva Email address: miv@roxascompany.com.ph Phone: (632)7519537
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		Under the policy, a whistleblower may raise concerns to the Governance Committee.
3. Board supervises and ensures the enforcement of the whistleblowing framework.	COMPLIANT	Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.	There has been no whistleblowing incident to date.
Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
Recommendation 16.1			

1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	COMPLIANT	Provide information or reference to a document containing information on the company's community involvement and environment-related programs.	The Company complies with this through its subsidiaries, which all have programs in their respective areas of operations to contribute to society. For example, Roxas-Sigma Agriventures Inc. purchases raw material from the farmers of South Cotabato. Roxaco Land Corporation also complies with the socialized housing requirements of the HLURB in connection with its real estate developments.
Optional: Principle 16			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development		Identify or provide link/reference to policies, programs and practices to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development.	
2. Company exerts effort to interact positively with the communities in which it operates		Identify or provide link/reference to policies, programs and practices to interact positively with the communities in which it operates.	

SUMMARY OF ANNEXES:

- A- Corporate Governance Certificate - Mr. Pedro E. Roxas
- A1- Corporate Governance Certificate - Mr. Fernando L. Gaspar
- A2- Corporate Governance Certificate - Mr. Carlos R. Elizalde
- A3- Corporate Governance Certificate - Mr. Francisco R. Elizalde
- A4- Corporate Governance Certificate - Ms. Corazon De La Paz-Bernardo
- A5- Corporate Governance Certificate - Mr. Guillermo D. Luchangco
- A6- Corporate Governance Certificate - Mr. Aurelio R. Montinola III
- B Corporate Governance Certificate - Atty. Peter D.A. Barot
- B-1 Corporate Governance Certificate - Atty. Monica Isabelle I. Villanueva
- C- Certificate of Meetings for year 2017
- D- Related Party Transactions approved pursuant to the RPT Policy
- E- Performance Management System (PMS) Policy
- F- Certificate of Audit Committee Meetings for year 2017
- G- Certification from Corp Sec on the attendance at Board Meetings
- H- Minutes of Meeting dated December 2017
- I- Certificate of Independent Director – Ms. Corazon De La Paz-Bernardo
- I-1 Certificate of Independent Director – Mr. Guillermo D. Luchangco
- I-2 Certificate of Independent Director – Mr. Aurelio R. Montinola III
- J Letter Notification of Independent Director Ms. Corazon De La Paz-Bernardo accepting a directorship in another company
- K- Memo for Schedule of Meetings for year 2018
- L- Certification attesting to the years that the Independent Directors served from 2012



THIS IS TO CERTIFY THAT

Pedro E. Roxas

ATTENDED THE CORPORATE GOVERNANCE ENHANCEMENT SESSION ON

***Charting the Digital Age, its Risks and
Strategies, through Governance, and a
Responsive Corporate Culture***

HELD ON SEPTEMBER 7, 2017
AT THE NEW WORLD MAKATI HOTEL
MAKATI CITY, METRO MANILA

GIVEN THIS 7TH DAY OF SEPTEMBER 2017

A handwritten signature in black ink, appearing to read "A. Dignan", written over a horizontal line.

AARON PATRICK DIGNAN
RESOURCE PERSON

A handwritten signature in black ink, appearing to read "Ma. Lourdes C. Rausa-Chan", written in a cursive style.

MA. LOURDES C. RAUSA-CHAN
CHIEF GOVERNANCE OFFICER



Risks, Opportunities, Assessment and
Management (ROAM), Inc.

awards this

CERTIFICATE OF COMPLETION

to

Fernando L. Gaspar

for having completed the seminar on

CORPORATE GOVERNANCE

held on 21 December 2017 at
RCBC Plaza, Ayala Avenue, Makati City



Benjamin I. Espiritu, Ph.D.
President



Risks, Opportunities, Assessment and
Management (ROAM), Inc.

ANNEX A-2

awards this

CERTIFICATE OF COMPLETION

to

Carlos R. Elizalde

for having completed the seminar on

CORPORATE GOVERNANCE

held on 19 October 2017 at
RCBC Plaza, Ayala Avenue, Makati City



Benjamin I. Espiritu, Ph.D.
President



Risks, Opportunities, Assessment and
Management (ROAM), Inc.

ANNEX A-3

awards this

CERTIFICATE OF COMPLETION

to

Francisco R. Elizalde

for having completed the seminar on

CORPORATE GOVERNANCE

held on 7 June 2017 at
RCBC Plaza, Ayala Avenue, Makati City

Benjamin I. Espiritu, Ph.D.
President

This

Certificate of Attendance

is presented to

Corazon S. de la Paz-Bernardo

for having completed the seminar on

Corporate Governance

18 May 2017

1:00 p.m. to 5:00 p.m.

7th Floor, Republic Glass Building,
Salcedo St., Legazpi Village, Makati City


Leonardo J. Matignas, Jr.
Partner, SGV & Co.



Building a better
working world

ANNEX A-5

This

Certificate of Attendance

is presented to

Guillermo D. Luchangco

for having completed the seminar on

Corporate Governance

29 September 2017

1:30 p.m. to 5:30 p.m.

Training Room, 3rd Floor, STI Building

6764 Ayala Avenue, Makati City

A handwritten signature in black ink, appearing to read "Leonardo J. Matignas, Jr.", written over a horizontal line.

Leonardo J. Matignas, Jr.
Partner, SGV & Co.



**Institute of
Corporate Directors**

presents this

Certificate of Attendance

to

Aurelio R. Montinola, III

Bank of the Philippine Islands

*for having attended the Annual Corporate Governance
Training Program held on August 11, 2017
at Fairmont Hotel, Makati City, Philippines*

Given this 11th day of August 2017.

Ricardo Nicanor N. Jacinto
Chief Executive Officer

ANNEX A-6

PHILIPPINE CORPORATE ENHANCEMENT AND GOVERNANCE, INC.
(Formerly: Philippine Securities Consultancy Corporation)

ANNEX B

CERTIFICATE OF ATTENDANCE

This is to certify that

Corporate Secretary
(Designation)

of

PETER D.A. BARCT
(Name of Participant)
Roxas and Company, Inc.
(Name of Company)

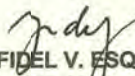
has attended the

CORPORATE GOVERNANCE & AMLA SEMINAR
(Title of Seminar)

held at Dusit Thani Hotel, Ayala Center, Makati City, Philippines, on March 22, 2017, with the following particulars:

	TOPICS	SPEAKERS
10:00 - 12:00	THE ANATOMY OF FINANCIAL CRIME 1. What is financial crime; 2. Who commits financial crime; 3. What are the main types of financial crime 4. Discussion on fraud; 5. Devises by which financial crime is committed; 6. How to prevent fraud/financial crime; 7. Case examples of financial crime; and 8. Case Study: BW Resources	MRS. MERCEDES B.SULEIK <i>Former Deputy Director, Bangko Sentral ng Pilipinas (BSP)</i> <i>Former Vice-President, DBP</i> <i>B.S.C., C.P.A., M. A Economics, Ph.D. (cand.)</i> <i>Fellow, Institute of Corporate Directors (FICD)</i>
01:00 - 3:00	FINANCIAL CRIMES UNDER THE ANTI-MONEY LAUNDERING ACT (AMLA) 1. Updates in the Philippine Anti-Money Laundering Regime; 2. What the Board of Directors and Corporate Officers need to know about violations, detection, investigation, and prosecution under the Anti-Money Laundering Act, as Amended 3. Impact in the Local & Global Financial Environment.	ATTY. RICHARD DAVID C. FUNK II <i>Professional AML Trainer / Legal Practitioner</i> <i>Funk & Associates</i> <i>Former Deputy Director</i> <i>Head, Compliance & Investigation Group</i> <i>Anti-Money Laundering Council Secretariat</i> <i>Bangko Sentral ng Pilipinas (BSP)</i> <i>Former VP – Compliance Officer & Concurrent Legal & Recovery Head</i> <i>PNB General Insurers Co., Inc.</i>

Given this 22nd day of March, 2017, at Makati City, Philippines


ATTY. FIDEL V. ESQUIERES
President



Risks, Opportunities, Assessment and
Management (ROAM), Inc.

awards this

CERTIFICATE OF COMPLETION

to

Atty. Monica Isabelle I. Villanueva

for having completed the seminar on

CORPORATE GOVERNANCE

held on 19 October 2017 at
RCBC Plaza, Ayala Avenue, Makati City

Benjamin I. Espiritu, Ph.D.
President

REPUBLIC OF THE PHILIPPINES)
 MAKATI CITY) SS.

SECRETARY'S CERTIFICATE

I, **PETER DONNELLY A. BAROT** of legal age, Filipino, and with office address at Penthouse, Liberty Center, 104 H.V. Dela Costa Street, Salcedo Village, Makati City, under oath depose and say that:

1. I am the duly elected and incumbent Corporate Secretary of **ROXAS & COMPANY, INC.** (the "Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal place of business at 7th Floor, Cacho-Gonzalez Building, 101 Aguirre Street, Legaspi Village, Makati City.
2. Based on the records of the stock transfer agent of the Corporation, I hereby certify as follows:
 - a. As of 31 December 2017, One Billion Nine Hundred Seventy Six Million One Hundred Eighty Two Thousand Three Hundred Fifty Six (1,976,182,356) shares of common stock have been subscribed and paid-up by 3,324 stockholders at a par value of PhP1.00 per share.
 - b. The list of the top 100 shareholders of the Corporation with corresponding number of shares subscribed, par value per share, and any unpaid subscription as of 31 December 2017 is attached hereto as Annex "A" hereof.
 - c. The top 20 stockholders of the Corporation, with their corresponding position, citizenship, amount subscribed, and percent to total outstanding shares are set forth in Annex "B" hereof.
3. Based on records of the Corporation, the following were among the meetings held by the Board of Directors and the Audit and Risk Committee as of 31 December 2017:


<u>Meeting</u>	<u>Date</u>
Regular Meeting of the Board	April 6, 2017
Regular Meeting of the Board	May 12, 2017
Regular Meeting of the Board	August 11, 2017
Audit and Risk Committee Meeting	March 28, 2017
Audit and Risk Committee Meeting	May 4, 2017
Audit and Risk Committee Meeting	August 4, 2017

Copies of the approved minutes of the meetings listed above are attached hereto as Annex "C" series.

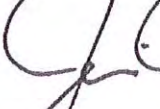
4. Based on records of the Corporation, meetings were also held on the following dates:

Organizational Meeting of the Board	June 16, 2017
Regular Meeting of the Board	November 10, 2017
Special Meeting of the Board	December 8, 2017
Annual Meeting of the Shareholders	June 16, 2017
Audit and Risk Committee Meeting	October 26, 2017
Audit and Risk Committee Meeting	December 15, 2017

Minutes of the foregoing meetings have not yet been approved and thus, do not form part of this certification.


PETER DONNELLY A. BAROT
Corporate Secretary

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Book No. I :
Series of 2018.


JAMIE KATRINA E. CHAN
Apprentice No. M 223
Notary Public for Cook County
Illinois, expires 12/31/2019
LLM, State Bar of Illinois, Law
10411 W. 130th Street, Mokena City
Illinois 60459
PTR No. 6614933 Valid City/01-05-2018
IBP No. 0206838/PLN#/01-03-2018

Roxas and Company, Inc.
Related Party Transactions and Balances
(As Approved by the Board on May 11, 2018)

Subsidiaries	Availment	Nature of transaction	Int Rate	Payment	Running Balance	Remarks
<u>RCI Receivables</u>						
Roxas Sigma (RSAI)	63,000,000	Interest-bearing advances	4.25%	-	63,000,000	For RSAI Working Capital & Capex
<u>RCI Payables :</u>						
Roxaco Land	21,000,000	Interest-bearing advances	4.50%	(11,000,000)	10,000,000	For RCI Working Capital
RVHC (Go Hotels)	75,000,000	Interest-bearing advances	4.00%	-	75,000,000	For RSAI Working Capital & Capex
<u>RCI Investment / Deposit for Future Stock Subscription (DFFS)</u>						
Roxas Green Energy	7,000,000	Equity Deposit	NA	-	7,000,000	For debt service

RCI Summary of Outstanding Related Party Transactions:

	DFFS	Receivables	Payables
Roxaco Land Corp.			10,000,000
Roxas Sigma (RSAI)		63,000,000	
RVHC (Go Hotels)			75,000,000
Roxas Green Energy Corp. (RGEC)	7,000,000		
	<u>7,000,000</u>	<u>63,000,000</u>	<u>85,000,000</u>

PMS MANUAL



Document Code: PM-PMS-01

Revision Code: 0

Page 1 of 12

Effectivity Date: April. 1, 2016

Title: Performance Management System (PMS)

I. OBJECTIVE

Performance Management System aims to:

- enable the employees towards achievement of superior standards of work performance.
- help the employees in identifying the knowledge and skills required for performing the job efficiently as this would drive their focus towards performing the right task in the right way.
- boost the performance of the employees by encouraging employee empowerment, motivation and implementation of an effective reward mechanism.
- promote a two-way system of communication between the supervisors and the employees for clarifying expectations about the roles and accountabilities, communicating the functional and organizational goals, providing a regular and a transparent feedback for improving employee performance and continual coaching.
- identify the barriers to effective performance and resolving those barriers through constant monitoring, coaching and development interventions.
- create a basis for several administrative decisions, strategic planning, succession planning, promotions and performance-based payment.
- promote personal growth and advancement in the career of the employees by helping them in acquiring the desired knowledge and skills.

This manual is written to address some of the key concerns of a performance management system in an organization. These are the following:

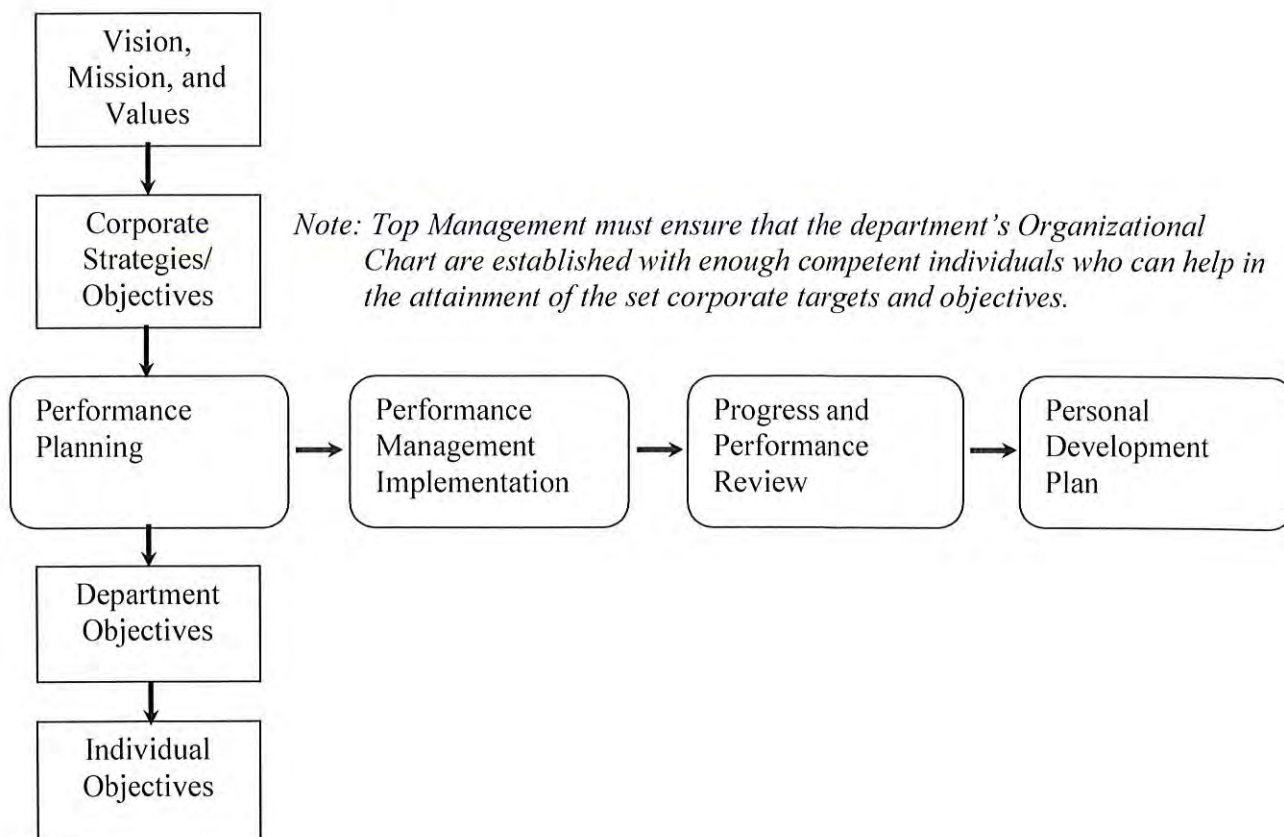
- Concerns with the output (the results achieved), outcomes, and processes required for reaching the results and also the inputs (knowledge, skills and attitudes).
- Concerns with measurement of results and review of progress in the achievement of set targets.
- Concerns with defining business plans in advance for shaping a successful future.
- Striving for continuous improvement and continuous development by creating a learning culture and an open system.
- Concerns with establishing a culture of trust and mutual understanding that fosters free flow of communication at all levels in matters such as clarification of expectations and sharing of information on the core values of an organization which binds the team together.
- Concerns with the provision of procedural fairness and transparency in the process of decision making.

Title: Performance Management System (PMS)

II. SCOPE

The performance management approach has become an important tool among corporations as it ensures that the people uphold the corporate values and tread in the path of accomplishment of the ultimate corporate vision and mission. It is a forward-looking process as it involves both the supervisor and also the employee in a process of joint planning and goal setting in the beginning of the year and performance / achievement review at the end of the year.

Performance Management Systems coverage.



III. DEFINITION OF TERMS

PMS	-	Performance Management System
Rater/ Appraiser	-	The one who will Rate/ appraise the performance of an individual
Ratee/ Appraisee	-	The individual to be evaluated / appraised

PMS MANUAL



Document Code: PM-PMS-01

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Effectivity Date: April. 1, 2016

Title: Performance Management System (PMS)

IV. PHASE 1 – PERFORMANCE PLANNING

1. Corporate Targets / Objectives

- Top management shall establish the corporate targets/ objectives or desired output when the year ends in line with the vision and mission of the company. This may include expectations from different core units.
- The established corporate targets/ objectives shall be cascaded down the ranks. This will be the basis of all Departmental or Group Objectives and Individual Objectives.

2. Departmental Targets / Objectives

- Objectives must be aligned with the Corporate Objectives set by Top Management
- Objectives must be specific, measurable, attainable, realistic, time-bound, and challenging.
- Departmental objectives may come from Top Management or set and agreed upon by the whole department.

3. Individual Targets / Objectives

- Individual targets/objectives of the superiors or department managers must be drawn from the departmental targets/ objectives.
- Individual targets/objectives of the subordinate or staff must support the attainment of the immediate superior's targets/objectives.

4. Calibration of Targets / Objectives

- All signed targets/ objectives must be submitted to HR Section for consolidation.
- Legal, HR and Admin Manager together with the Quality Manager shall review all targets and objectives to ensure that these are aligned to the corporate objectives.
- Departments will be informed for any clarification/revision/correction on the set objectives for finalization.
- Once finalized, it will be photocopied for the department's copy and the original shall be kept by the HR Section.
- The original copies will be distributed by HR Section on the review/ evaluation period.

5. Personal Development Planning

- All employees with direct reports shall establish a development plan for each of their direct reports.

Title: Performance Management System (PMS)

- Personal Development Plan must be aligned to the company's needs.
- Consider the corporate, team/group and individual objectives in identifying the necessary skills, knowledge and attitude that support those objectives.
- Each supervisor must have a one-on-one discussion with each and every member of his team to better understand the employee's career goals and challenges and how to best accomplish and overcome them in line with the corporate objectives.
- After considering the company needs, the departmental and individual objectives and individual career goals, decide on what skills each employee needs to acquire.
- After accomplishing the above, create a developmental plan which includes target dates and plans on how the employee can achieve it.
- Developmental programs can include a combination of activities such as formal training, reading, working directly with subject matter expert, one-on-one coaching and mentoring, cross posting, developmental assignment and visit to institutions that offer specific development opportunities.
- Result of development activities must manifest in the attainment of set goals.

6. Form to be used for Objective Setting

Annex A - Performance Appraisal and Personal Development Plan

V. PHASE 2 – PERFORMANCE MANAGEMENT IMPLEMENTATION

- During the implementation period, everyone must focus on the attainment of the set objectives
- Monitoring sheets are needed to record the progress of attaining the set goals. These are the objective evidences that will support the individual ratings.
- Filling out properly, religiously and honestly these monitoring sheets will help the employee to prepare self-evaluation with ease at lesser time.
- Format of monitoring sheets will depend on individuals' set objective/s and on the frequency of monitoring to be done.
- Covered period for evaluation/implementation is usually one year unless Management decides to make it shorter or longer.

VI. PHASE 3 – PROGRESS AND PERFORMANCE REVIEWS

1. Progress Review

This is a discussion on how well the individual is doing as far as the performance objectives are concerned. It provides an opportunity for the immediate superior to give feedback and / or to coach the Ratee on the achievement of set goals and areas for improvement. Progress reviews are given so the Ratee can have ample time to meet or exceed the agreed performance standards. The Ratee is

Title: Performance Management System (PMS)

also given the chance to discuss pertinent information and factors that had an impact on his/her current work performance.

Usually, progress review is conducted in the middle of the monitoring period.

2. Performance Review

This is an annual review of the individuals work performance. The purpose of the discussion is to encourage and /or recognize good performance. This is a one-on-one discussion on appraisal ratings every end of the monitoring period. It is done privately and Raters are strongly discouraged to do group appraisals.

In doing a performance review or appraisal:

- Use Annex B – PMS Evaluators Matrix as reference to check the evaluators' direct reports.
- The Ratee makes an initial self-assessment and submits the accomplished performance appraisal to the immediate superior for review.
- The Rater and Ratee discuss ratings and critical incidents that may support extremely low or extremely high ratings.
- Once the overall rating has been agreed upon, the Rater and the Ratee shall affix their signatures in the Performance Appraisal Form. Then, the signed copy of the form shall be forwarded to HR Section who will schedule a careful deliberation among the Managers and Top Management to validate/ **calibrate** the individual ratings.

PMS Teams

Managers and Senior Managers – for supervisory and below

SVP-O and PCEO – for Managers and Senior Managers (direct reports)

PCEO – for VPs and SVPs (direct reports)

Chairman – for PCEO

- After the deliberation, the final rating will be determined.
- HR Section to give photocopy of the Performance Appraisal and Personal Development Plan form with final rating to the concerned Rater. The Rater shall hand it over to the concerned Ratee and handles any inquiry of the Ratee regarding the final rating.

3. Forms for Progress and the Performance Reviews

Annex A - Performance Appraisal and Personal Development Plan

Annex B - PMS Evaluators Matrix

4. Roles and Responsibility

RATER

- a) Conducts progress review at the end of the first half of the covered period if needed;
- b) Conducts performance review with the Ratee once a year;
- c) Conducts coaching to address key performance issues, as necessary;
- d) Discusses Ratee's self-rating;

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Title: Performance Management System (PMS)

- e) Identifies performance results based on set performance standards;
- f) Provides appreciation to Ratee's positive contributions;
- g) Confirms significant details on how the subordinate has accomplished the objectives and the supporting documents based on the performance standards;
- h) Evaluates performance using the five-point rating scale as indicated in Annex A;
- i) Discusses the appraisal thoroughly with the Ratee;
- j) Answers questions and concerns of the Ratee;
- k) Gives overall assessment on the performance of the Ratee and identify personal development plan for the coming year, if needed.
- l) Gives feedback and justifies the status of the developmental plans identified during the planning phase which are intended for the current year;
- m) Asks the Ratee to sign the appraisal form after reaching an agreement;
- n) Informs the Ratee that the overall rating will be validated/ calibrated by the PMS Team;
- o) Notifies the Ratee about the final rating;
- p) Explains how the final rating translates into performance bonus.

RATEE

- a) Submits self-rating before the actual performance review discussion;
- b) Explains each rating by presenting supporting documents such as logbook, monitoring sheets, summary of transactions and the like;
- c) Asks question and/or clarification, as needed; and
- d) Signs the Performance Appraisal and Development Plan form after agreement on overall rating;

VII. PHASE 4 – BEHAVIORAL REVIEW AND PERSONAL DEVELOPMENT PLAN

Provides opportunity for the immediate superior to recognize the strength of the individual and to address areas of improvement through agreed action plans.

In this phase, the Rater shall discuss the Ratee's interest, motivations, talents and performance issues. The immediate superior identifies specific action and development priorities and provides support that will contribute to both business and the individual's success.

This phase is the assessment of the Ratee's attitude, behavior and /or motivations and how they affect his/her work performance.

- The Rater provides formal coaching, recognizes strengths and helps address the improvement areas through a Personal Development Plan
- The Rater reviews the plan and provides input and support thereto to ensure that the said plan is relevant and appropriate to motivate the employee to work on it.
- Personal Development Plan may include the discussions on:

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- a) Training Requirements;
- b) Areas for Improvement;
- c) Personal Movements; and
- d) Career interests.

1. Form for Personal Development Plan

Annex A - Performance Appraisal and Personal Development Plan

2. Roles and Responsibilities

RATER

- a) Explains the Ratee's strengths and weaknesses supported by critical incidents using the STAR feedback.
 - S – Situation - The circumstances that prompted the action
 - T – Task - Work activity
 - A – Action - What the person said or did
 - R - Result - The result of the action
 - Alternative Action - What the person could have done differently
 - Enhanced Result - The anticipated result of the alternative action
- b) Identifies the specific assistance the Ratee needs in order to maintain and improve the attainment of objectives.
- c) Encourages Ratee to share his/her career plans.
- d) Discusses with the Ratee the action plan and/or resources that will help him/her achieve the performance objectives and/or help in the desired career plan.

RATEE

- a) Shares thoughts and feelings about issues affecting work performance and
- b) Deliberates with the Rater salient issues pertaining to his/her personal development plans.

VIII. GENERAL GUIDELINES AND TIPS IN PERFORMANCE REVIEW

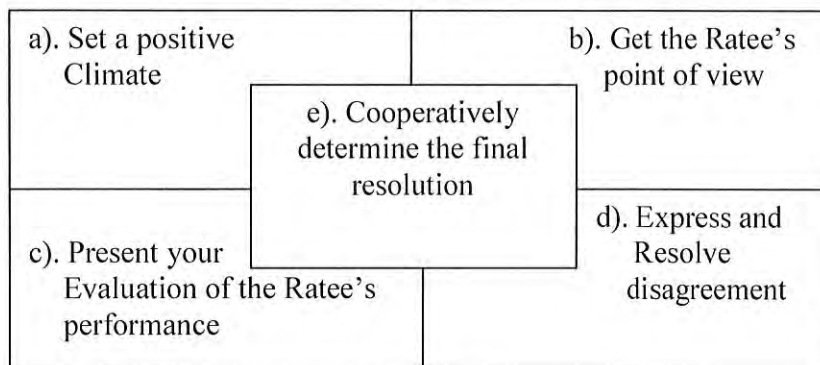
1. Essentials in Effective Performance Review Discussion

- Show respect
- Protect confidentiality of feedback sources
- Maintain conversational tone of dialogue
- Attack the issues, not the person
- Focus on demonstrated behavior not perceptions
- Use actual remarks to support performance rating
- Use common sense

Title: Performance Management System (PMS)

2. Elements of an Effective Appraisal Discussion

- Adequate preparation
- Common Sense
- Privacy
- Objectivity
- Respect
- Conversational Tone
- Confidentiality of feedback source

3. Tips in the Conduct of a Performance Management Discussion

- a) Set a positive climate
 - Select a private setting and do not allow interruptions during discussion.
 - Be appropriately sociable as you begin the discussion.
 - Explain how the appraisal can be useful to the Ratee and the organization.
 - Size up the Ratee's readiness to participate by observing his behavior.
- b) Get the Ratee's point of view
 - Increase readiness to participate by getting the subordinate's self-evaluation
 - Promote a candid, realistic self-evaluation
- c) Present your evaluation of the Ratee's performance
 - Assess the Ratee's self-evaluation
 - Present your views one at a time: employee strength, areas for improvement and development plan.
 - After presenting each part of your evaluation, check for Ratee's understanding and reaction.
- d) Express and resolve disagreement
 - Encourage expressing any interfering emotion.
 - Conduct a give-and-take discussion to settle disagreement.

Title: Performance Management System (PMS)

e) Cooperatively determine the final resolution

- Ask for the Ratee's suggestion on how to develop strength and how you and the company can help.
- Ask the same on the Ratee's areas for improvement
- Develop specific action plans
- Make the benefits explicit
- Check the Ratee's understanding and commitment

4. Effective Corrective Feedback

Prompt	NOT	Delayed
Focused		Vague
Two-way		One-way
Descriptive		Judgmental
Specific		General
Helpful		Destructive
Developmental		Remedial
Balanced		Biased

5. How to Communicate Performance

Descriptive	NOT	Judgmental
Problem Oriented		Controlled
With Empathy		Neutral
With Equality		Superior
With Flexibility		With Certainty

6. Common Errors in Rating

a) Contrast Effect

Tendency for Rater to evaluate a person relative to other individuals, rather than the requirement of the job.

b) First Impression

Tendency for Rater to make an initial favorable judgment about an employee and then ignore subsequent information that negates the initial impression

c) Halo Effect

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Inappropriate generalization from one aspect of a person's performance on the job to all aspects of a person's job performance.

d) Similar-to-me-effect

Tendency for Rater to judge more favorably those people whom they perceive as similar to themselves.

e) Central Tendency

Superior who consistently Rates an employee on or close to the midpoint of a scale when the employee's performance clearly warrants a substantial higher or lower rating.

f) Negative and Positive Leniency

Committed by Rater who is either too hard or too easy in rating employees.

7. Minimizing Common Errors in Rating

- a) Ascertain that all criteria on which employees are to be evaluated are clearly job related;
- b) Ratee employees based on job responsibility and related behavior items, not in terms of how similar they are to oneself;
- c) Do not Ratee your subordinate in any particular order such as best performer to poor performer or vice versa to avoid any pattern on the evaluation. Do it in random regardless of position, work load, competence etc.;
- d) Reserve all judgments about an employee until the end of the covered period for which the appraisal is scheduled;
- e) Do not listen to comments about a person until you have made your own decision; and
- f) Be a note taker rather than a judge during one-on-one performance review.

8. Guidelines in Preparing Performance Documentation

- a) Be accurate
- b) Record objective facts concerning actual performance as they occur rather than from memory.
- c) Record only job-related behavior.
- d) Record direct observations rather than relying on 'hearsay' reports from others.
- e) Document facts, not opinion.
- f) Describe specific behavior rather than making judgmental statements or describing individual's personality.
- g) Record both positive and negative behaviors rather than emphasizing either.
- h) Be consistent. Keep the same basic format and level of details of documentation for each subordinate.
- i) Maintain documentation for all employees in a given work group. Periodically, review the collective documentation to be sure that desired quantity, quality, and consistency are being

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maintained.

IX. Corporate Bonus Plan for RCI and RLC (approved by the Board)

1. Objectives

- a) To provide a Profit Sharing Scheme linked to Corporate Performance and Profitability.
- b) To focus efforts on achieving Key Performance Objectives.
- c) To provide a self-financing system to reward employees.

2. Features

- a) The performance targets shall be **measurable** and **objective**.
- b) The **bonus** shall be **linked** to the efforts in **achieving performance targets**.
- c) The individual or groups shall have **reasonable control** over their efforts **to achieve targets**.

3. Key Results Areas and Weight

Financial – 50 %	Operational – 50 %
35 % - Corporate NIBT	25 % - Sales Revenues
25 % - GP Margin – 30 %	25 % - Sales Volume
20 % - A/R – 80% current	25 % - Development Schedule
20 % - Current Ratio - .75:1	25 % - Marketing and Operating Overhead

4. Bonus Pool and Payment

Bonus Pool - 5 % of NIBT or about 20% of annual salaries

- only NIBT from core business is considered
- paid after year-end audit

Payment

Accomplishment		Bonus Rate Factor
Less than 90 %	-	None
90 % but less than 100 %	-	0.90
100 % but less than 115 %	-	1.00
More than 115 %	-	1.20

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Payment

Accomplishment		Bonus Rate Factor
Less than 90 %	-	None
90 % but less than 100 %	-	0.90
100 % but less than 115 %	-	1.00
More than 115 %	-	1.20

5. Bonus Distribution

Equitably dividing the bonus among the qualified officers and employees taking into consideration:

- a) The level of responsibility of all positions in achieving the targets – **Profit Share factor.**

Sr. Executives	-	35 %
Managers	-	30 %
Jr. Managers	-	25 %
Staff	-	10 %

- b) The individual performance relative to the rest of the team – **Forced Ranking**

Rating	Head Count	Bonus Rate Multiple
Outstanding (O/S)	10 %	1.50
Very Satisfactory (VS)	10 %	1.25
Satisfactory (S)	70 %	1.00
Needs Improvement (NI)	10 %	0.50
TOTAL	100 %	

- Senior Executives are not included in forced ranking and have a bonus rate of 1.00. *
- Disqualified employees are not included in forced ranking.

6. Responsibilities

- Finance Department has the sole responsibility of determining whether the company met the set key result areas based financial and operations performances.
- Based on the profit share factor, Finance Department determines the bonus pool per

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position level.

- c) Based on the individual performance and the bonus rate multiple, HR Section computes the individual bonus.
- d) If the allotted bonus pool or budget for the group of employee in the same position level is less than the computed sum of individual bonuses, then it will be recomputed proportionately based on budget.

* Notes for Senior Executive (President and CEO, SVP-Operations and RCI's EVP-CFO)

- 1. If Annual Budgeted NIBT is **not** reached, Sr. Executive shall be included in the above PMS incentives.
- 2. If Annual Budgeted NIBT is reached or exceeded by at least 10%, the special employment arrangements between RLC/RCI with officers/employees shall prevail.

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S.

SECRETARY'S CERTIFICATE

I, **MONICA ISABELLE I. VILLANUEVA**, Filipino, of legal age, and with office address at 7th Floor Cacho-Gonzales Building, 101 Aguirre Street, Legaspi Village, Makati City, after having been duly sworn to in accordance with law, hereby certify as follows:

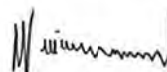
1. I am the duly appointed and incumbent Assistant Corporate Secretary of **ROXAS AND COMPANY, INC.**, a corporation duly organized and existing under the laws of the Philippines, with principal office located at 7th Floor, Cacho-Gonzales Building, 101 Aguirre Street, Legaspi Village, 1229 Makati City (the "Corporation");
2. As the Assistant Corporate Secretary, I have custody and access to the corporate records of the Corporation;
3. Based on the Corporation's records, the meetings of Audit and Risk Committee of the Board of Directors for the period from 28 March 2017 to 15 December 2017 were attended, in person or through teleconference, by the following:

Record of Attendance					
Members	28 Mar	04 May	04 Aug	26 Oct	15 Dec
Ms. De La Paz-Bernardo, Corazon S.	√	√	√	√	√
Mr. Elizalde, Francisco R.	√	√	√	X	√
Mr. Montinola III, Aurelio R.	√	√	√	√	X

4. I certify that the above listed attendance of the Members in the said Committee for the year 2017 is true and correct based on the Corporation's records.

MAY 30, 2018

IN WITNESS WHEREOF, I hereunto affix my signature this _____ day of _____ in **MAKATI CITY**.




MONICA ISABELLE I. VILLANUEVA
Assistant Corporate Secretary

Attested by:


MS. CORAZON S. DE LA PAZ-BERNARDO
Chairperson

SUBSCRIBED AND SWORN to before me this MAY 30, 2018 at Makati City, Philippines, affiant exhibited to me her Passport I.D. No. P1265908A issued on 17 December 2016 at Manila, Philippines.

Doc. No. 179;
Page No. 97;
Book No. 108;
Series of 2018.


ATTY. JOHN DOMINGO A. PONCE, JR.
NOTARY PUBLIC
APPOINTMENT No. M-202 / MAKATI CITY
UNTIL DECEMBER 31, 2018
PTR No. 4807575 / 01-3-2018 / MAKATI CITY
IBP No. 013942 / 12-15-2017 / RIZAL
NICE COMPLIANCE No. V-002.150 / 05-03-2018
ROLL NO. 36462 / TIN No. 190-099-102-000
Unit G-14 Makati Executive Tower-1
Bldg. 011 Payson Avenue, Flo del Pilar,
Makati City, Metro Manila

REPUBLIC OF THE PHILIPPINES)
) S.S.

MAKATI CITY

SECRETARY'S CERTIFICATE

I, **PETER D.A. BAROT**, Filipino, of legal age, and with office address at Penthouse, Liberty Center 104 H.V. Dela Costa St., Salcedo Village 1227 Makati, Metro Manila after having been duly sworn to in accordance with law, hereby certify as follows:

1. I am the duly appointed and incumbent Corporate Secretary of **ROXAS AND COMPANY, INC.**, a corporation duly organized and existing under the laws of the Philippines, with principal office located at 7th Floor, Cacho-Gonzales Building, 101 Aguirre Street, Legaspi Village, 1229 Makati City (the "Corporation");
2. As the Corporate Secretary, I have custody and access to the corporate records of the Corporation;
3. Based on the Corporation's records, the regular and special meetings of the Board of Directors for the period from 06 April 2017 to 08 December 2017 were attended, in person or through teleconference, by the following:


Directors	06 Apr	12 May	11 Aug	10 Nov	08 Dec
Mr. Roxas, Pedro E.	√	√	√	√	√
Mr. Gaspar, Fernando L.	√	√	√	√	√
Mr. Elizalde, Carlos R.	√	√	√	√	√
Mr. Elizalde, Francisco R.	√	X	√	√	√
Ms. De La Paz-Bernardo, Corazon S.	√	√	√	√	√
Mr. Montinola III, Aurelio R.	X	X	√	√	√
Mr. Luchangco, Guillermo D.	√	√	√	√	√

4. At least one (1) independent director was present in each of the Board meetings for the year 2017.
5. I certify that the above listed attendance of the Board of Directors in the said board meetings for the year 2017 is true and correct based on the Corporation's records.

IN WITNESS WHEREOF, I hereunto affix my signature this **MAY 29 2018** day of **MAKATI CITY**

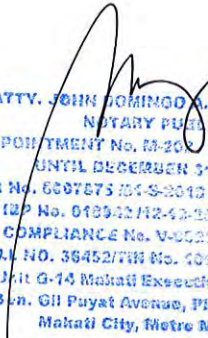

PETER D.A. BAROT
 Corporate Secretary

Attested by:


FERNANDO L. GASPAR
 President & CEO

SUBSCRIBED AND SWORN to before me this MAY 29 2018 at Makati City, Philippines, affiant exhibited to me his Passport No. EC0068079 issued on 22 January 2014 issued at DFA, Manila.

Doc. No. 400;
Page No. 61;
Book No. 108;
Series of 2018.


ATTY. JOHN DOMINGO A. PONCE, JR.
NOTARY PUBLIC
APPOINTMENT No. M-201 MAKATI CITY
UNTIL DECEMBER 31, 2018
PTR No. 6007873 M-3-2018 MAKATI CITY
IDP No. 018942/12-42-2017 JUAL
MCLE COMPLIANCE No. V-000180/10-01-2018
ROM NO. 36452/TH No. 100-000-100-000
Unit G-14 Makati Executive Tower 2
San. Gil Puyat Avenue, Pio del Pilar,
Makati City, Metro Manila

**ROXAS AND COMPANY, INC.
MINUTES OF THE SPECIAL BOARD MEETING
OF THE BOARD OF DIRECTORS**

Held on 08 December 2017 at 2:00pm
Roxas Boardroom, 7th Floor, Cacho-Gonzales Building
101 Aguirre Street, Legaspi Village, Makati City

DIRECTORS PRESENT:

MR. PEDRO E. ROXAS
MR. FERNANDO L. GASPAR
MR. GUILLERMO D. LUCHANGCO
MS. CORAZON S. DE LA PAZ-BERNARDO
MR. AURELIO R. MONTINOLA III
MR. CARLOS R. ELIZALDE
MR. FRANCISCO JOSE R. ELIZALDE

OTHERS PRESENT:

MR. SANTIAGO R. ELIZALDE
ATTY. PETER D. BAROT
MR. ARMANDO B. ESCOBAR
MR. JULIO JUDE D. MONTINOLA
ATTY. MONICA ISABELLE I. VILLANUEVA

I. CALL TO ORDER

The Chairperson of the Board, Mr. Pedro E. Roxas, called the meeting to order. The Assistant Corporate Secretary, Atty. Monica Isabelle I. Villanueva, recorded the minutes of the meeting.

II. CERTIFICATION OF A QUORUM

The Corporate Secretary, Atty. Peter D.A. Barot, certified that notices were duly sent to each director and that there exists a quorum for the Board to conduct business.

III. APPROVAL OF THE 2018 BUDGET/ BUSINESS PLAN

Mr. Escobar presented and began with a reinforcement of the direction that the Company is taking pursuant to the Special Board Meeting held last June 2017. The general objectives for 2018 were also discussed, namely: to raise funds in order to maintain sustainable debt position, achieve profitability, stabilize the management and operations of investment projects, operating companies to achieve target Key Performance Indicators (KPI), generate cash flows internally to support the operations, and defer implementation of new projects until new funds are available and corporate reorganization is in place to implement projects on time and on budget.

Consolidated Project Funding was then presented. It incorporates the budget for the year 2018, which includes the Roxaco Projects in the total amount Php 224 million pesos for the second and third quarters of the year, Roxaco-Vanguard Hotel Corporation Go Hotel Expansion in connection with land acquisition for two (2) sites amounting PhP200 million for the fourth quarter of the year and lastly, Roxas Sigma Plant Completion amounting PhP60 million for the second quarter.

Mr. Francisco R. Elizalde asked about the original cost and differential actual cost for Roxaco-Vanguard Hotel Corporation (RVHC), which amounted to Six Hundred Million Pesos (PHP 600,000,000.00). Mr. Escobar replied that this translated to more rooms and bigger land. In fact, Mr. Escobar shared that the land valuation for Manila Airport shows an increase in the value.

Mr. Escobar continued by reporting that Anya Tagaytay is already operational. As for Roxas Sigma Agriventures Inc. (RSAI), it is completing testing and commissioning this month. RSAI must complete certifications by next year. As for the Roxaco Land Corporation (RLC) re-organization, the target is to complete this by next year.

Mr. Escobar also added that the company must achieve tax efficiency and reduce the overhead cost by 2018. Mr. Fernando Gaspar commented that the company cannot fund the projects by means of debt and pre-selling alone. The Company must also put up equity in order to place the company in a better debt to equity ratio. Mr. Gaspar also mentioned that the re-organization must be done by next year and that the company must look in terms of teams and determine how effective each team is. Mr. Guillermo Luchangco remarked that the company has had the unfortunate experience of exceeding the capex budget and efforts should be made to live within this budget. He also stated that he agrees with the deferment of projects until the company has the funding. While Roxaco is expected to grow at 76%, something can go wrong so conservatism should be adopted so as not to end up in an extremely tight position that can put the company in jeopardy.

Mr. Escobar continued by reporting that the company expects to raise the funds in early 2018, with the net proceeds to be used to settle the Roxas and Company Inc. (RCI) debt amounting Seven Hundred Fourteen Million Pesos (PHP 714,000,000.00). Direction is that the holding company, i.e. RCI, should have no debt while the operating companies will have the debt. The only time RCI will have debt is for new projects and also as a pass-through. Mr. Luchangco inquired about the existence of an alternative plan should the funds fail to be acquired by the first quarter. Mr. Escobar replied that the company will have sufficient funds for the 1st quarter and after that, the management will have to initiate re-structuring of obligations. Mr. Gaspar noted that plans failed to advance in accordance with management's initial expectations due to two (2) issues concerning taxes. One issue was already resolved and the other one is still pending. Thus, there may be a need to call a meeting before the Christmas season to review and approve the transaction should these pending items be resolved. Mrs. Corazon Dela Paz-Bernardo then inquired if there will be losses arising from the sale. Mr. Escobar replied that after discussions with the external auditors, the loss from the sale will be provided this year since the sale is almost done. Mr. Escobar explained further that any losses will be at the consolidated level but in terms of the parent level, there will be a gain. The company may also have to re-classify the account from investment to asset for sale and the auditors are willing to agree as long as the management is firm that the transaction will be completed. Mr. Aurelio Montinola cautioned management that since it is a publicly listed company, it should confirm disclosure obligations with the auditors. Mrs. Bernardo suggested that management confirm with Sycip Gorres Velayo & Co. (SGV) to determine the validity of

the proposed plan. The Chairman, Mr. Pedro Roxas, inquired if the price can be at market to market rate. This needs to be studied closely. They proceeded to explain that part of the proceeds will be used to finance the debts of Roxaco Land Corporation. A portion of the proceeds will be used to acquire the next two (2) sites of Go Hotels. As for the balance of Four Hundred Eight Million Pesos (PHP 408,000,000.00) from the proceeds, this will be carried over.

Mr. Escobar then showed the budget numbers from 2019 onwards. Mr. Gaspar added that these numbers are more indicative and that the company focus is the budget for the upcoming year-2018. Mr. Gaspar reported that except for Sananda, all the projects will be completed by 2018. The new Go Hotel sites have been agreed to by the company's joint venture partners. The entry for RSAI plant completion refers to an item approved by the Board previously but was deferred. In connection with RSAI, Mr. Gaspar shared that the sapal comes out wet but need to be dry to maintain a higher value. Thus, the management is considering seeking the approval of the Board to acquire a dryer. There was a party that approached RSAI and offered to supply the dryer and in exchange to get the sepal produced. The cost of a dryer is around PhP5 to 10 Million.

The Cost of maintaining the parent company was then presented and this includes the Cost for 2018 amounting Ninety Five Million Pesos (PHP 95,000,000.00). The entry of Other income and legal expenses relate to the land cases in Batangas. Once all the companies start being in a positive level, RCI can begin earning dividends from the operating companies. Mr. Luchangco observed that the fee on the low side and suggested that the management consider either a success fee or percentage of net income in lieu of a fixed management fee.

ROXACO LAND CORPORATION

The budget for RLC was then presented to the Board. For the realty business, management does not expect RLC to have positive net earnings by 2018 since the revenues will be coming from existing projects. As for the hotel business, revenues are expected to increase because the hotels will already be at full capacity. Majority of income is expected to come from food and beverages. Mr. Luchangco then inquired if occupancy is good because the rates being shown are at sixty percent (60%), which is quite high. Mr. Santiago R. Elizalde, President of RLC, shared that we are very strong with the corporate business and the current occupancy rates have been quite good. Average occupancy in Tagaytay is about 70% so there is still room to increase. Mr. Gaspar then added that Mr. S.R. Elizalde and the hotel management team foresee that the company, in terms of operation cost, will spend less so that it may save around Three Million Pesos (PHP 3,000,000.00) a month. Mr. Roxas then asked about the feedback that Anya has been getting. Mr. S.R. Elizalde replied that it has been quite positive considering that the Anya has been open since July. There have been suggestions and comments but these have already been addressed, therefore, the majority of feedback is positive. Mr. Luchangco suggested that the company may want to consider a less luxurious type of building for events and conferences. Mr. Gaspar then replied that because of the size of the facility, we tend to get smaller groups. As for the PhP(169Million), this includes the yield that will be paid to unit owners amounting to PhP44Million. Another burden is the interest because it is purely funded by debt. In relation to RLC's realty and hotels, the management of other sites was included in the budget; however, at present, these sites do not generate enough proceeds to contribute aside from Anya.

ROXACO VANGUARD HOTEL CORPORATION

All hotels under RVHC are now operating. Mr. Escobar then presented budget, which he explained was previously discussed with operations, Robinsons Land Corporation and the investment partners, VH Select Investments, Pte. Ltd. Both believe that the targets for 2018 are achievable and the 2019 targets can still be improved. Mr. Gaspar added that the target is for the company to be closer to its competitors in terms of pricing and occupancy rates by the end of 2018. Improvements in occupancy were also observed but these were based on the results from the last two (2) months, except for the Cubao and Timog sites (Timog having just newly opened).

In terms of breakdown per site, most of the sites are above the target occupancy rate of 63% and it is the Cubao and Timog sites that have brought down the average. At present, the focus of marketing is on corporate and online travel agencies to minimize walk in customers. The Average Room Rates indicated is net of Value Added Tax (VAT). The company accumulated about Two Hundred Fifty Million Pesos (PHP 250,000,000.00) VAT from the construction and this VAT can be retained by the company. In effect, we can recover the VAT in the next 5-6 years. Mr. Roxas then clarified if what this means is that the cash flow relative to Profit and Loss Statements are actually much better than the figures shown earlier. Mr. Escobar confirmed the same.

In relation of two (2) future sites, the priority areas are Clark and Cebu City. Mr. Julio Jude Montinola shared that the management plans to acquire the sites in the last quarter of 2018. The main problem in Clark is whether the location will be inside or outside of the Clark Development Corporation. If it is inside, it will be covered by a long term lease. He also shared that there are also properties inside Clark that are already built and that the company can just take over. As for Cebu City, the management is still confirming the reclamation of areas being undertaken or developed by different real estate groups. The expansion of airport is also a key factor. Mr. Santiago Elizalde then shared that Cebu City can actually take 3 to 4 Go Hotel sites and that the Gokongwei Group has given their go signal for Cebu. Mr. Luchangco inquired whether the company is considering Davao for future projects and the management remarked that the area is worth considering. They added that the partners want to aim for five (5) additional sites but management is opting to be more conservative by just planning two (2).

ROXAS SIGMA AGRIVENTURES INC.

Mr. Escobar then presented the budget for RSAI. He stated that 2018 figures assume that the plant will be fully operational by 2018 and that it can produce 200 tons per day. The pricing is based on the plan of marketing and sales group, which was driven by figures they can sell at market price. The original price was at a premium but this is not yet possible so in the meantime, standard pricing will be implemented. Mr. Luchangco inquired whether it is possible to have 300 operating days. Management replied that coconut is available all year round, it is a fruit that does not have any season. Ms. Bernardo then inquired if there will be enough supply of coconuts and management replied in the affirmative. Mr. Francisco Elizalde remarked that the company appears to be focusing on cream and management replied that this is because the demand for cream is high. In fact, the company managed to ship the said product and a second order has been placed.

Mr. Gaspar shared that the management encountered a few problems with production, particularly, with the low yields from the extractors. The original plan was to extract around 60% but unfortunately, only 21% to 22% was extracted. After several trials, the technical team

managed to redesign the shaft of the machine and adjusted it, which resulted to 40%. Another extractor was installed at the expense of the Berma in order to produce 60% of the product as per their commitment. This was achieved after the 2nd pass with the machines. Mr. Gaspar also shared that as for the expansion, it was a modular expansion with a smaller unit going at a faster rate. The possibility of going up to 300 tons is already there.

Mr. Roxas then inquired about the marketing and sales plans and then suggested that Mr. Domingo Capistrano and Mr. Juan Gabriel Sison attend the next Board Meeting for a brief presentation.

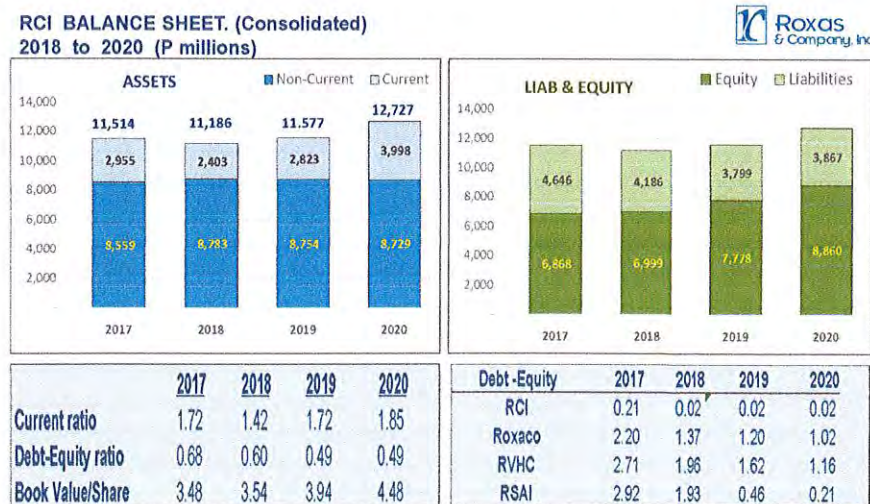
Mr. Gaspar added that another issue encountered is with the pairers. To be more specific, there is a bottle neck at that section. Training of pairers takes about three (3) months. There is also a need to implement better standards especially as regards the nuts.

Mr. Gaspar also shared that RSAI management is closely working with International Finance Corporation (IFC) as their consulting group for the agricultural business.

Mr. Escobar continued the report by saying that due to the tax holiday (which is until 2022), the net income presented is net of tax. Due to problems encountered with the contractor and partner, there is a strong likelihood that RCI can maintain its 81% equity. Certain milestones for a higher equity were not achieved by the contractor and partner. Further, debt to equity ratio is expected to go down in the next few years.

RCI CONSOLIDATED

The Consolidated Balance Sheet and Cash Flow Budgets were then presented thus:



BUDGET BALANCE SHEET (CONSOLIDATED)
Dec. 31, 2018 to 2020



(in Million Pesos)	2017	2018	2019	2020
Cash	247	641	458	1,124
Receivables	169	659	1,163	1,912
Real Estate for Sale	559	804	843	644
Inventories	37	104	167	167
Prepayments & Other asset	2,211	512	485	474
Investment In Stocks	140	125	125	125
PPE	3,580	3,770	3,765	3,709
Investment Properties	4,571	4,571	4,571	4,571
TOTAL ASSETS	P11,514	P11,186	P11,577	P12,727
Borrowings	4,297	3,432	3,115	2,692
Trade & other payables	349	754	684	1,175
TOTAL LIABILITIES	4,646	4,186	3,799	3,867
EQUITY	6,868	6,999	7,778	8,860
TOTAL LIAB & EQUITY	11,514	P11,186	P11,577	P12,727

BUDGET CASHFLOW (CONSOLIDATED)



(in Millions)	2017	2018	2019	2020
Operating Income	(59)	180	1,019	1,453
Depreciation	39	49	58	61
<i>Changes in working capital:</i>	<i>356</i>	<i>(315)</i>	<i>(742)</i>	<i>(282)</i>
Inventories:				
Realty for sale	106	(245)	(39)	199
RSAI Inv.	(37)	(67)	(63)	0
Receivables	504	(490)	(504)	(749)
Payables	(201)	517	(99)	502
Other assets	(16)	(31)	(37)	(35)
Cash from operations	337	(87)	335	1,231
Sale of Inv. in RHI		1,730		
Capital Expenditures	(1,018)	(224)	(54)	(4)
Bank debt-net	960	(864)	(318)	(422)
Interest paid	(95)	(162)	(146)	(138)
Net incr (decr) in cash	184	393	(183)	667
Cash at beginning of year	64	247	641	458
Cash at end of year	247	641	458	1,124

Mr. F. Elizalde inquired about the cause of the 2017 versus 2018 variance. According to Mr. Escobar this is an account of the operation of all businesses by next year. Contributors for net income will be RSAI and RVHC. Roxaco will not be contributing because there are no new projects for 2018. The Balance Sheet will improve in the coming years. RCI has a very good equity position but this is legacy. Management reiterated that there is a need to manage each company such that it can stand on its own and have their own respective legacies in the future. There is also good debt to equity ratio for RCI. Borrowing will go down because of the planned repayment of the debt.

Mr. A. Montinola then made a comment that it appears that the agri-business model seems to be more superior than the hotel business by looking at the numbers presented. This means that it is worth considering expanding there over the hotel business. He observed that we have currently have Php8 Billion in equity and Php2 Billion in loans and that with the kind of business that the company has, is there a need for more loans. He further added that the company has shifted its focus from sugar to the agri-business and hotel. Mr. Montinola added that there is a need to study if the company should lean more towards the agri or hotel business because the hotel business is a difficult industry. Mr. Gaspar responded that this is one of the items for consideration for 2018, to determine the kind of investment decisions that the

company should undertake. Real estate can be a high return business but the question is what can be done to make the real estate business comparable. For coconut, there is a high and growing demand, which makes expansion a possibility. For the hotels and real estate business, there is a need to study and identify where the company can make higher returns. Mr. Roxas remarked that Mr. Montinola made a good and agreed that hotel side is quite asset heavy with a slower payback but can also have good returns. Mr. Roxas added that there is a need for some adjustments to the business model this 2018. By the time 2019 comes around, the decision to redeploy any extra money for investment will have to be made. Mr. Gaspar added that this is also a combination of portfolio.

Mrs. Corazon Dela Paz Bernardo inquired about the status of the energy project. Mr. Gaspar replied that the company is moving closer to resolving the land issue. Once the land issues are resolved, the project will be revisited.

The Board of Directors, without further comment, resolved to approve the 2018 Budget and Business Plan as presented.

IV. ANYA PROJECT REVIEW

Mr. Roxas gave a brief background of the reason for this items in the Agenda. The Anya Project Review is meant to give the Board an indication the company's performance against its original plan. Since the hotel is already operating and Phases 1 and 2 have been completed, there is a need to take a look at mistakes that have been made. The sole purpose of the review is to learn and gather information to move forward.

Mr. Gaspar then took the floor to report to the Board. For Phase 1, or the lots, there were delays which arose from difficulty selling. The company depended on pre-selling for extra cash flows. Apart from that, there were normal business issues. The lesson learned is to ensure we are well-funded before we do something of this nature and to organize ourselves better. The bottom-line is that we have done more or less as planned.

As for Phase 2, the problems encountered were delays in cash flows, the need to go outside to sell, engaging brokers, etc. Ultimately, we ended up with more units. The development cost is higher but we have a higher GFA. There were also additional cost components that were not part of the original cost projection. The selling price is the same as what was originally planned. The return is decent.

In the case of Phase 3, there are delays because of the plan to push back the project to the end of 2018. Part of the cash for this project will be equity we will put in. In terms of constructing, we will do preliminary work but constructing the blocks will not happen until we have sold 60% and collected 25% of those sales. The original plan is 117 units but now 134 units will be constructed for Phase 3. The selling price will also go up, driven by the success of Phase 2. For the remaining units of Phase 2 sales, there will also be an increase in the selling price.

For the Hotel Core, the original hotel design was not going to be big enough for the number of units we had. The plan was not adequate so we had to expand. We also had to add function rooms. The development cost went down. Mrs. Bernardo then asked how this was reduced. Mr. Santiago Elizalde replied that it was mainly value engineering. We had to take a look at the original design and we had to make some adjustments. We used the contours of the land to our advantage.

As regards the hotel operations for five (5) years, Mr. Gaspar shared that if it were not funded by 100% debt, the company would have done much better. Gross profit and Ebitda are not significantly off-budget.

The Anya Consolidated figures were then shown. Mr. Gaspar reported that this shows that revenues and collections for the entire project (from realty) is enough to cover the entire cost of the project. He added that anything beyond the year 2023 will be recurring income from the hotel.

Mr. Roxas then shared that the lesson and purpose of this exercise is that the model seems to be satisfactory but it can be improved. Controls over planning and construction can still be improved to bring the cost down. With the right capital structure, the returns will be reasonably attractive and will make the company stable moving forward. The project per se would have shown very reasonable numbers. Moving forward, we will have to review this model or improve on it. Evaluation and homework will have to take place.

Mr. Montinola remarked that we have investment property but we do not know when the return is for these investments. This forces the company to borrow. Mr. Gaspar said that there is a need to take a look at the desired return on equity.

Another lesson learned is to look carefully at the shares that will be paid to the owners of the units/investors. Mr. Santiago Elizalde then presented the Revenue Share Concept. He reported that the guaranteed yield was a risky concept. It forced us to give up 45% of the room revenues. Over the 1st to 5th years, a unit owner can sign up for variable or guaranteed yield. Based on this offering, 95% of the buyers went for guaranteed yield. He added that the initial concept did not include the guaranteed yield, it was more of a marketing scheme of the developer. Mr. Francisco Elizalde then asked what the net is, to which Mr. S. Elizalde replied that the net is 44-43%. After five (5) years, all yield will change to variable and becomes the expense of the resort. Based on projections, the developer set aside PhP72 Million for the guaranteed yield. However, based on actual numbers, the yield requirement is only PhP23 Million for three (3) years because the hotel operations can cover the yield.

At this juncture, Mr. Gaspar shared that every 5 percentage point relates to PhP8-9 Million per year bottomline. There is a need to evaluate a reasonable percentage for the yield if we are working with another operator – possibly 30-40%. There may not even be a need for a guaranteed yield.

The question then is what can be done to improve the returns of the business. Mr. Guillermo Luchangco thinks there is a higher risk with the guaranteed yield. He remarked that by the 4th year, the variable becomes higher than guaranteed. Mr. Roxas then suggested that at that time, an extension of the guaranteed yield is always a possibility.

V. OTHER MATTERS

Atty. Villanueva was instructed by the Board to send the proposed schedules for the Board and Committee meetings for next year.

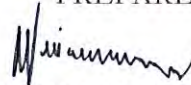
Mr. Luchango also commented that while the projections are achievable, in a realistic setting, the company must create provisions on the budget since it is never usually attained as

planned. He also raised concerns that RSAI will take up a significant amount of time of Mr. Gaspar. Mr. Roxas noted this concern and said that he believes that it will be addressed by an organizational review. The Board will be apprised of the organizational review results.

VI. ADJOURNMENT

There being no other matters for discussion, the Board of Directors adjourned its meeting.


PREPARED BY:



MONICA ISABELLE I. VILLANUEVA

Assistant Corporate Secretary

READ AND APPROVED:



MR. PEDRO E. ROXAS
Chairman



MR. FERNANDO L. GASPAR
Director

**MS. CORAZON S. DE LA PAZ-
BERNARDO**
Director

MR. CARLOS R. ELIZALDE
Director

MR. GUILLERMO D. LUCHANGCO
Director

MR. FRANCISCO JOSE R. ELIZALDE
Director

MR. AURELIO R. MONTINOLA III
Director

ANNEX I

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **CORAZON S. DE LA PAZ-BERNARDO**, Filipino, of legal age and a resident of Unit 19, Manila Polo Townhomes, 17-A McKinley Road, Forbes Park, Makati City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for Independent Director of **ROXAS & CO.*** and have been its independent director since year 2013.
2. I am also affiliated with the following corporations or organizations:

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
MFI POLYTECHNIC INSTITUTE, INC.	TRUSTEE/TREASURER	1989 TO PRESENT
LAURA VICUNA FOUNDATION FOR STREET CHILDREN	TRUSTEE/ASSISTANT TREASURER	1990 TO PRESENT
JAIME V. ONGPIN FOUNDATION, INC.	TRUSTEE VICE CHAIRPERSON	1991 TO PRESENT 2013 TO PRESENT
JAIME V. ONGPIN MICROFINANCE FOUNDATION	CHAIRMAN	2017 TO PRESENT
MIRIAM COLLEGE	TRUSTEE	1998 TO PRESENT
PLDT, INC.	ADVISOR TO THE BOARD AUDIT COMMITTEE	2004 TO PRESENT
BDO UNIBANK, INC.	ADVISOR TO THE BOARD & AUDIT COMMITTEE	2012 TO PRESENT
UNIVERSITY OF THE EAST	TRUSTEE	2007 TO PRESENT
UE RAMON MAGSAYSAY MEMORIAL MEDICAL CENTER	TRUSTEE	2007 TO PRESENT
PHILIPPINE BUSINESS FOR EDUCATION	TRUSTEE	2015 TO 2017
PHILIPPINE CENTER FOR POPULATION AND DEVELOPMENT, INC.	TRUSTEE	2016 TO PRESENT
SHAREHOLDERS ASSOCIATION OF THE PHILIPPINES	TRUSTEE VICE CHAIRPERSON	2013 TO PRESENT 2016 TO PRESENT
MEDICAL DOCTORS, INC.	INDEPENDENT DIRECTOR	2013 TO PRESENT
REPUBLIC GLASS HOLDINGS CORPORATION*	INDEPENDENT DIRECTOR	2012 TO PRESENT
PHINMA ENERGY CORPORATION*	INDEPENDENT DIRECTOR	2016 TO PRESENT
D&L INDUSTRIES, INC.*	INDEPENDENT DIRECTOR	APRIL 3, 2017 TO PRESENT
PHINMA PETROLEUM & GEOTHERMAL, INC.*	INDEPENDENT DIRECTOR	APRIL 2017 TO PRESENT

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **Roxas & Co.**, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.

*Publicly listed companies

4. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code.
5. I disclose that I am the subject of the following administrative investigation or proceeding:

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
OMB-C-C-16-0341: For violation of Section 3(E), Republic Act No. 3019, and Article 217 of the Revised Penal Code;	Office of the Ombudsman	DISMISSED WITHOUT PREJUDICE ON MAY 31, 2017; REFERRED TO COA PER SECTION 24 OF R.A. NO. 10149

6. I shall inform the Corporate Secretary of Roxas & Co. of any changes in the abovementioned information within five (5) days from its occurrence.

APR 16 2018

Done, this _____ day of _____, at MAKATI CITY.

Corazon S. de la Paz-Bernardo
CORAZON S. DE LA PAZ-BERNARDO

AFFIANT

SUBSCRIBED AND SWORN to before me this _____ day of APR 16 2018 at MAKATI CITY. Affiant personally appeared before me and exhibited to me her CTC No. 24585652 issued on February 06, 2018 at Makati City.

Doc. No. 319
 Page No. 65
 Book No. 103
 Series of 2018

John Domingos A. Ponce, Jr.
ATTY. JOHN DOMINGOS A. PONCE, JR.
 NOTARY PUBLIC
 APPOINTMENT No. M-292 / MAKATI CITY
 UNTIL DECEMBER 31, 2018
 FYR No. 6507675 / 04-3-2018 MAKATI CITY
 IEP No. 048942 / 12-13-2017 NREAL
 MCLE COMPLIANCE No. V-001359 / 06-03-2019
 ROLL NO. 354527TH No. 105-055-102-000
 Unit G-14 Makati Executive Tower 3
 Gen. Gil Puyat Avenue, Flo del Pilar,
 Makati City, Metro Manila

ANNEX I-1

CERTIFICATION OF INDEPENDENT DIRECTORS

I, **GUILLERMO D. LUCHANGCO**, Filipino, of legal age and with office address of 17th Floor, Robinson's Summit Centre, 6783 Ayala Avenue, Makati City after having duly sworn to in accordance with law do hereby declare that:

1. I am an independent director nominee of **Roxas and Company, Inc.** (formerly CADP Group Corporation) for the fiscal year 2017-2018.
2. I am affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
Investment & Capital Corp of the Philippines	Chairman	since March 1987
ICCP Holdings Corp.	Chairman & CEO	since April 2007
ICCP Managers, Inc.	Chairman & President	since October 1987
Regatta Properties, Inc.	Chairman & CEO	since October 1993
Pueblo de Oro Development Corp.	Chairman & CEO	since February 1995
RFM-Science Park of the Philippines, Inc	Chairman & CEO	since August 1997
Science Park of the Philippines, Inc.	Chairman & CEO	since March 1989
Cebu Light Industrial Park, Inc.	Chairman & CEO	since December 1994
ICCP Land Management, Inc	Chairman & CEO	since November 1988
ICCP Ventures, Inc.	Chairman & CEO	since September 1989
ICCP-SBI Venture Partners, Inc.- U.S.	Chairman	since June 2014
ICCP-SBI Venture Partners (HongKong) Limited	Chairman & CEO	since February 2016
ICCP-SBI Venture Partners Ltd. (Cayman)	Chairman & CEO	since November 2013
ICCP Capital Markets Ltd.	Chairman	since September 2015
Fiducia Asset Management Pte. Ltd.	Chairman	since April 2009
Tech Venture Partners Ltd.	Chairman & CEO	since November 2004
Tech Venture Partners III Ltd	Chairman & CEO	since October 2004
Pacific Synergies Partners IV Ltd.	Chairman & CEO	since March 2008
Pacific Synergies Venture Partners Ltd.	Chairman & CEO	since March 2011
Stamford Investors Ltd.	Chairman	Since January 2010
Beacon Property Ventures, Inc	Chairman & President	since November 2004
Manila Exposition Complex, Inc	Chairman	since March 1995
ICCP Group Foundation, Inc.	Chairman	since April 1997
Ventrix Holdings Corporation	Chairman & President	since 1991
Pueblo de Oro Golf & Country Club, Inc.	Director	since April 1999
Ionics, Inc.	Director	since 1991
Ionics, Circuits, Ltd	Director	since 2000
Ionics EMS, Inc.	Director	since 1999
Ionics EMS, Ltd.	Director	since 2004
Ionics Properties, Inc.	Director	since 1997
Iomni Precision, Inc.	Director	since 2000
Maxima Trading	Director	since 1992
Phinma Corporation	Director	since April 2005
Phinma Energy Corporation	Director	since April 2013
Inactive Companies: Palawan Agro-Development Corp. Palawan Integrated Development Corp. Optima Agri-Industrial Corp. San Isidro Mining Corp.		

As of April 1, 2018

3. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
4. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **Roxas and Company, Inc.** as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations.
5. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code.
6. I shall inform the Corporate Secretary of **Roxas and Company, Inc.** of any changes in the abovementioned information within five days from its occurrence.

Done, this 4th day of April, 2018 at Makati City, Philippines.



GUILLERMO D. LUCHANGCO
Affiant

APR 13 2018

SUBSCRIBED AND SWORN to before me this _____ day of _____ 2018 at Makati City affiant personally appeared before me and exhibited to me his Community Tax Certificate No. 2017 1433 7452 issued at Makati City on March 15, 2018 and Passport No. EC7496033 issued on April 26, 2016 and valid until April 25, 2021.

Doc No. 136;
Page No. 29;
Book No. 103;
Series of 2018


ATTY. JOHN DOMINGO A. PONCE, JR.
NOTARY PUBLIC
APPOINTMENT No. M-202 / MAKATI CITY
UNTIL DECEMBER 31, 2018
PTR No. 0407873 / 01-3-2018 / MAKATI CITY
ISP No. 818842 / 12-18-2017 / RIZAL
MCLE COMPLIANCE No. V-0023350 / 08-03-2019
ROLL NO. 36452 / TIN No. 106-000-102-000
Ur. G-14 Makati Executive Tower 3
Sen. Gil Puyat Avenue, Pio del Pilar,
Makati City, Metro Manila

CERTIFICATE OF INDEPENDENT DIRECTOR

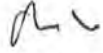
I, **AURELIO R. MONTINOLA III**, Filipino, of legal age and with office address at 19/F BPI Building, 6768 Ayala Avenue, Makati City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am an independent director nominee of **Roxas and Company, Inc.** (formerly CADP Group Corporation) for the calendar year 2017.
2. I am affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Date Assumed
Bank of the Philippine Islands	Director	14 January 2014
BPI Family Savings Bank, Inc.	Director	01 July 1985
BPI Capital Corporation	Director	24 April 2007
BPI Direct BankO, Inc. A Savings Bank (formerly known as BPI Direct Savings Bank, Inc.)	Director	22 February 2017
BPI/MS Insurance Company	Director	25 January 2002
BPI-Philam Life Assurance Corporation A subsidiary of Philamlife and an affiliate of BPI (formerly known as Ayala Life Assurance, Inc.)	Chairman	14 April 2011
BPI Foundation, Inc.	Trustee	2002
WWF Philippines	Chairman	01 November 2015
Nicanor Reyes Education Foundation, Inc.	Chairman	07 October 2013
East Asia Computer Center Inc.	Chairman	03 October 2013
FEU High School Inc.	Chairman	22 September 2014
Philippine Business for Education Inc.	Vice-Chairman/Trustee	01 June 2009
Far Eastern University	Chairman/Trustee	August 2013
FEU Alabang	Chairman/Director	November 2017
Amon Trading Corporation	Chairman/Director	1996
Amon Realty 	Chairman/Director	1993
Monti-Rey Inc.	Chairman/Director	1996
Derrc, Inc.	Chairman/Director	2001
Desrey, Inc.	Chairman/Director	1996
Seyrel Investment & Realty Corporation	Chairman/Director	1996
Mere, Inc.	Vice-Chairman/Director	February 2006
Western Resources Corporation	Director	1982
Amanda Carina Holdings, Inc.	Chairman/President/Director	March 2011
Makati Business Club	Director/Trustee	June 2010
Management Association of the Philippines	Member	2005
Pres. Manuel A. Roxas Foundation	Trustee	2008
Philippine Trade Foundation, Inc.	Member	June 2010
Anita Magsaysay Ho Foundation	Member	17 February 1993
Roosevelt College Inc.	Chairman	2016
Xelab Technologies Inc.	Independent Director	22 May 2017


3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Roxas and Company, Inc. as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations.
4. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code.
5. I shall inform the Corporate Secretary of Roxas and Company, Inc. of any changes in the abovementioned information within five days from its occurrence.

Signed on this ____ day of APR 16 2018 2018 in Makati City.


AURELIO R. MONTINOLA III
Affiant

SUBSCRIBED AND SWORN to before me this ____ day of APR 16 2018 2018 in Makati City, Affiant personally appeared before me and exhibited to me his Phil. Passport No. P2310021A expires on 15 March 2022.

Doc. No. 241;
Page No. 50;
Book No. 102;
Series of 2018.


ATTY. JOHN DOMINIC PONCE, JR.
NOTARY PUBLIC
APPOINTMENT No. M-207 / MAKATI CITY
UNTIL DECEMBER 31, 2018
PTR No. 6507675 / 01-3-2018 / MAKATI CITY
ISP No. 013342 / 12-18-2017 / MAKATI
VEHICLE COMPLIANCE No. V-3021350 / 02-03-2018
ROLL NO. 304527111 No. 186-599-192-559
Unit: C-14 Makati Executive Tower 3
Sec. Gil Puyat Avenue, P.O. Box 1100,
Makati City, Metro Manila

CORAZON S. DE LA PAZ-BERNARDO

May 10, 2018

Atty. Monica Villanueva
Corporate Secretary
Roxas & Co., Inc.
7th Floor, Cacho Gonzales Building
101 Aguirre Street, Legaspi Village
Makati City

Dear Atty. Villanueva,

This is to advise you that I have been elected as Independent Director of Del Monte Philippines, Inc. (DMPI) effective April 20, 2018. However, I was informed by DMPI that the election of their independent directors remains subject to clearance by its Corporate Governance and Finance Department of the Securities and Exchange Commission (SEC).

DMPI has a pending registration and listing applications with the SEC and the Philippine Stock Exchange, Inc. respectively.

Yours very truly,


CORAZON S. DE LA PAZ-BERNARDO
Unit 19, 17-A McKinley Road
Forbes Park, Makati City
Cel. No. 0917-8888277
Tel. No. 952-2587
Telefax No. 892-3789
E-mail: coradlpb39@gmail.com

MEMORANDUM

FOR : Mr. Pedro E. Roxas
 Mr. Francisco Jose R. Elizalde
 Mr. Carlos R. Elizalde
 Mr. Guillermo D. Luchangco
 Ms. Corazon de la Paz-Bernardo
 Mr. Fernando L. Gaspar
 Mr. Aurelio R. Montinola III
 Atty. Peter D. A. Barot

FROM : Atty. Monica Isabelle I. Villanueva
 Assistant Corporate Secretary

SUBJECT : **SCHEDULE OF MEETINGS for year 2018**

DATE : 05 February 2018

Gentlemen/Madam:

Please find below the proposed schedule of the meetings of the Audit and Risk Committee and the Board of Directors of Roxas and Company, Inc., respectively, for the calendar year 2018:

Reports	Audit Committee Schedule (at 2:00 pm)	Board of Directors Schedule (at 2:00 pm)	SEC/PSE Deadline
Audited Financial Statement for 2017	23 March 2018	06 April 2018	
First Quarter Report for the period ending 31 March 2018	03 May 2018	11 May 2018	15 May 2018
Second Quarter Report for the period ending 30 June 2018	02 August 2018	10 August 2018	15 August 2018
Third Quarter Report for the period ending 30 Sept. 2018	06 November 2018	09 November 2018	13 January 2019
2019 BUDGET		07 December 2018	

The meetings of the Audit Committee and Board of Director's meeting will start at **2:00 o'clock** in the afternoon. Unless otherwise notified, all meetings shall be held at the RCI Boardroom.

Please take note also that the RCI Annual Shareholders Meeting will be held on 23 May 2018, venue to be announced and the meeting of the Governance Committee for the Approval of the Corporate Governance Report will be on 28 May 2018.

Lastly, the celebration of RCI's 100th year anniversary will be tentatively scheduled in the evening of either 12 or 19 October 2018.

For your information.

cc:

Mr. Santiago R. Elizalde
Mr. Armando B. Escobar
Ms. Thelma C. Rodríguez
Mr. Julio Jude D. Montinola
Ms. Norlie M. Pedernal
Mr. Almer Pangilinan

ANNEX L

CERTIFICATION

I, **PETER D.A. BAROT**, of legal age, Filipino, with office address at Penthouse, Liberty Center-Picazo Law, 104 H.V. Dela Costa St., Salcedo Village 1227 Makati, Metro Manila after having been sworn in accordance with law, hereby certify as follows:

1. I am the duly elected and incumbent Corporate Secretary of **ROXAS AND COMPANY INC.** (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at 7th Floor Cacho-Gonzales Building, 101 Aguirre Street, Legaspi Village, Makati City.

2. As Corporate Secretary, I have in my custody the books and records and other papers of the Corporation.

3. Based on the foregoing, I hereby certify that the following:

A. The Independent Directors of the Corporation have served as such for the period indicated opposite their names:

1. Mr. Guillermo D. Luchangco	2011 to 2018
2. Ms. Corazon De La Paz-Bernardo	2013 to 2018
3. Mr. Aurelio R. Montinola III	2016 to 2018


4. The foregoing are true and correct and are in accordance with the corporate books and records of the Corporation under my custody.

IN WITNESS WHEREOF, I have hereunto set my hand this 23 May 2018 in Makati City, Metro Manila, Philippines.


PETER D.A. BAROT
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 23 May 2018 at Makati City, Metro Manila, Philippines, affiant exhibited to me his Passport No. EC0068079 issued on 22 January 2014 issued at DFA, Manila.

Doc. No. 443;
Page No. 91;
Book No. II;
Series of 2018.


ROSE ANN JOY V. GONZALES
Appointment No. M-221
Notary Public for Makati City
Until December 31, 2019
Liberty Center-Picazo Law
104 H.V. dela Costa Street, Makati City
Roll No. 68583
No. 6619649/Makati City/01-03-2018
No. 070681/Isabela/01-03-2018

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant undersigned, thereunto duly authorized, in the City of Makati on MAY 30 2018, 2018.

SIGNATURES



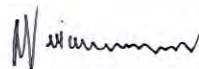
PEDRO O. ROXAS

Chairman of the Board



FERNANDO L. GASPAR

President & CEO



ATTY. MONICA ISABELLE I. VILLANUEVA

Compliance Officer

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant undersigned, thereunto duly authorized, in the City of Makati on MAY 30 2018, 2018.

SIGNATURES


ATTY. PETER D.A. BAROT
Corporate Secretary

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant undersigned, thereunto duly authorized, in the City of Makati on MAY 30 2018, 2018.

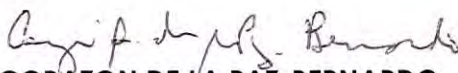
SIGNATURES

A handwritten signature in black ink, appearing to be 'A. Montinola III'.

AURELIO R. MONTINOLA III
Independent Director

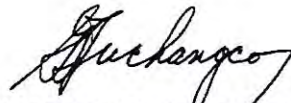
Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant undersigned, thereunto duly authorized, in the City of Makati on MAY 30 2018, 2018.

SIGNATURE


CORAZON DE LA PAZ-BERNARDO
Independent Director

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant undersigned, thereunto duly authorized, in the City of Makati on the ~~21st~~ ^{MAY 18} of ~~May~~ ²⁰¹⁸ 2018.

SIGNATURES



GUILLERMO D. LUCHANGCO
Independent Director

SUBSCRIBED AND SWORN to before me this MAY 30 2018 day of _____ 2018, affiant(s) exhibiting to me their respective Valid IDs, as follows:

NAME	VALID ID
PEDRO E. ROXAS	Phil. Passport No. EC2368933 issued 10 Oct. 201- 09 Oct. 2019 at DFA Manila
FERNANDO L. GASPAR	Phil. Passport No. P1958730A issued 17 February 2017- 16 February 2022 at DFA NCR East
PETER D.A. BAROT	Phil. Passport No. EC0068079 issued 22 Jan, 2014- 21 Jan. 2019 at DFA Manila
MONICA ISABELLE I VILLANUEVA	TI N 238-362-441
AURELIO R. MONTINOLA III	Phil. Passport No. P2310021A issued 16 March 2017 - 15 March 2022 at DFA Manila
CORAZON S. DE LA PAZ-BERNARDO	Phil. Passport No. P1087569A issued 05 Dec. 2016 - 04 Dec. 2021 at DFA Mania

Doc No. 490;
Page No. 99;
Book No. 106;
Series of 2018.

ATTY. JOHN DOMINGO S. RONGE, JR.
NOTARY PUBLIC
APPOINTMENT No. M-202 / MAKATI CITY
UNTIL DECEMBER 31, 2018
PTR No. 6667875 / 01-3-2018 / MAKATI CITY
IBP No. 016942 / 12-10-2017 / RIZAL
MCLE COMPLIANCE No. V-0023350 / 08-03-2016
ROLL NO. 36452 / TIN No. 105-999-102-000
Unit G-44 Makati Executive Tower 3
Sen. Gil Puyat Avenue, Pio del Pilar,
Makati City, Metro Manila

REPUBLIC OF THE PHILIPPINES) S.S.
MAKATI CITY)

AFFIDAVIT OF UNDERTAKING

I, **MONICA ISABELLE I. VILLANUEVA**, with office address at the 7th Floor Cacho-Gonzales Building, 101 Aguirre Street, Legaspi Village, Makati City, after having been sworn in accordance with law, hereby depose and state that:

1. I am the Assistant Corporate Secretary and Compliance Officer of **ROXAS AND COMPANY, INC.** (the Corporation), a corporation organized and existing under Philippine laws with principal office address at 7th Floor Cacho-Gonzales Building, 101 Aguirre Street, Legaspi Village, Makati City.

2. The Corporation is submitting its 2017 Integrated Corporate Governance Report (I-ACGR) in compliance with the Rules of the Securities and Exchange Commission. However, the I-ACGR submitted does not contain the original and attested signature of its Independent Director, Mr. Guillermo D. Luchangco.

3. Mr. Luchangco has been out of the country since May 22, 2018 and will return only on June 9, 2018. Thus, Mr. Luchangco was constrained to review the report and comments thereon remotely. He likewise sent his signature page to the compliance officer by email after reviewing and approving the final I-ACGR.

4. In view of the foregoing, the Corporation undertakes to submit to the SEC the 2017 I-ACGR with complete original and attested signatures as soon as Mr. Luchangco returns to the country.


5. I am executing this affidavit to attest to the truth and veracity of the foregoing and for all legal purposes.

IN WITNESS WHEREOF, I have hereunto signed this on 29th of May 2018 at Makati City.


MONICA ISABELLE I. VILLANUEVA
Affiant

SUBSCRIBED AND SWORN to before me MAY 30, 2018 at Makati City, affiant exhibited to me her. Passport I.D. No. P1265908A valid until 16 December 2021.

Doc. No. 482;
Page No. 48;
Book No. 108;
Series of 2018.


ATTY. JOHN DOMINGO M. TORDE, JR.
NOTARY PUBLIC
APPOINTMENT No. M-202 / MAKATI CITY
UNTIL DECEMBER 31, 2018
PTR No. 6607875 / 01-3-2016 / MAKATI CITY
IBP No. 010942 / 12-18-2017 / RIZAL
ICLE COMPLIANCE No. V-062 / 150 / 08-03-2016
ROLL NO. 38457 / TIN No. 106-999-102-000
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