



**THE PHILIPPINE STOCK
EXCHANGE, INC.**

**Corporate Governance Guidelines
for
Listed Companies**

**Disclosure Template for the Year 2014 -
Manila Bulletin Publishing Corporation**

	COMPLY	EXPLAIN
Guideline No. 1: DEVELOPS AND EXECUTES A SOUND BUSINESS STRATEGY		
1.1 Have a clearly defined vision, mission and core values.	Yes	The Company's vision, mission and core values are stated in its: a. Website; The Company's Rules and Regulations (preliminary page and page 1) <i>[Source: http://www.mb.com.ph/our-company]</i> b. Corporate Governance; 2014 Revised Manual on Corporate Governance <i>[Source: http://www.mb.com.ph/corporate-governance]</i>
1.2 Have a well-developed business strategy.	Yes	The Company's business strategy is included in its: a) Website <i>[Source: http://www.mb.com.ph/our-history]</i> b) Annual Corporate Governance Report (ACGR for 2012); MB Annual Report 2013; SEC Form 17A 2013 <i>[Source: http://www.mb.com.ph/corporate-disclosure]</i>
1.3 Have a strategy execution process that facilitates effective performance management, and is attuned to the company's business environment, management style and culture.	Yes	The Company has an Executive Committee, which conducts weekly meetings wherein corporate objectives are reviewed and established in line with the Company's vision and mission. Matters which cannot be decided on by the Department Heads are elevated and tackled in the Executive Committee meetings. Budget as well as strategic plans and procedures are presented by the Department Heads, who report on the monthly performance of their Department in relation to the objective set by them and approved by the Executive Committee.

		Through this process, the Executive Committee together with the Department Heads can check on the effectiveness of the measures adopted and strategies formulated to increase revenue, and awareness on corporate civic consciousness. <i>[Source: http://www.mb.com.ph/corporate-governance]</i>
1.4 Have its board continually engaged in discussions of strategic business issues.	Yes	The Company's Board of Directors meets once a month and, if need be, holds special board meetings to tackle and discuss strategic business issues. 2014 Revised Manual on Corporate Governance (re: Board Governance, pages 2 to 4); Board Attendance 2014 <i>[Source: http://www.mb.com.ph/corporate-governance]</i>
Guideline No. 2: ESTABLISHES A WELL-STRUCTURED AND FUNCTIONING BOARD		
2.1. Have a board composed of directors of proven competence and integrity.	Yes	The Directors of the Company have proven competence and integrity. Their qualifications and achievements are reflected in the Company's SEC Form 20-IS 2014 (pages 6 to 15) and SEC Form 17A 2013 (pages 23 to 30). <i>[Source: http://www.mb.com.ph/corporate-disclosure]</i>
2.2. Be lead by a chairman who shall ensure that the board functions in an effective and collegial manner.	Yes	The Company's Chairman of the Board has proven competence and integrity. His qualifications and achievements are reflected in the Company's SEC Form 17-C (re: Election of Director) for 2014. <i>[Source: http://www.mb.com.ph/corporate-disclosure]</i>
2.3 Have at least three (3) or thirty percent (30%), whichever is higher, of its directors as independent directors.	Yes	The Company has three (3) independent directors in accordance with the Revised Code of

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **MANILA BULLETIN PUBLISHING CORPORATION**

Date: MARCH 26, 2015

		Corporate Governance. The corresponding Certifications of Independent Directors are included in the Company's website. <i>[Source: http://www.mb.com.ph/corporate-disclosure]</i>
2.4	Have in place written manuals, guidelines and issuances that outline procedures and processes.	Yes 2014 Revised Manual on Corporate Governance <i>[Source: http://www.mb.com.ph/corporate-governance]</i>
2.5	Have Audit, Risk, Governance and Nomination & Election Committees of the board.	Yes Website; 2014 Revised Manual on Corporate Governance (pages 9 and 10); SEC Form 17C (re: Election of Registrant's Officers) <i>[Source: http://www.mb.com.ph/corporate-governance]</i>
2.6	Have its Chairman and CEO positions held separately by individuals who are not related to each other.	Yes SEC Form 17C (re: Election of Registrant's Officers); Annual Corporate Governance Report (ACGR for 2012, page 8) <i>[Source: http://www.mb.com.ph/corporate-governance]</i> SEC Form 20-IS 2014 (pages 4 to 6) <i>[Source: http://www.mb.com.ph/corporate-disclosure]</i>
2.7	Have a director nomination and election process that ensures that all shareholders are given the opportunity to nominate and elect directors individually based on the number of shares voted.	Yes SEC Form 20-IS 2014 (page 18, item 9) <i>[Source: http://www.mb.com.ph/corporate-disclosure]</i>
2.8	Have in place a formal board and director development program.	Yes Attendance in seminars and updates on SEC, PSE, and BIR rules for the Board of Directors, in consonance with the Company's 2014 Revised Manual on Corporate Governance and Annual Corporate Governance Report (ACGR for 2012). <i>[Source: http://www.mb.com.ph/corporate-governance]</i>
2.9	Have a corporate secretary.	Yes SEC Form 17C (re: Election of Registrant's Officers) and 2014 Revised Manual on Corporate Governance (pages 10 and 11) <i>[Source: http://www.mb.com.ph/corporate-governance]</i>

		<p><i>governance]</i></p> <p>SEC Form 20-IS 2014 (pages 5 and 11) <i>[Source: http://www.mb.com.ph/corporate-disclosure]</i></p> <p>The Company's By-Laws (Article III, Section 7, page 5) <i>[Source: http://www.mb.com.ph/our-company]</i></p>
2.10	Have no shareholder agreements, by-laws provisions, or other arrangements that constrains the directors' ability to vote independently.	<p>Yes</p> <p>The Company's By-Laws (Article II, page 3) <i>[Source: http://www.mb.com.ph/our-company]</i></p> <p>SEC Form 20-IS 2014 (page 3, item 3) <i>[Source: http://www.mb.com.ph/corporate-disclosure]</i></p>
Guideline No. 3: MAINTAINS A ROBUST INTERNAL AUDIT AND CONTROL SYSTEM		
3.1	Establish the internal audit function as a separate unit in the company which would be overseen at the Board level.	<p>Yes</p> <p>Annual Corporate Governance Report (ACGR for 2012, pages 38 to 9); SEC Form 17C (re: Election of Registrant's Officers); Audit Committee Charter (page 1, items 1 to 3) <i>[Source: http://www.mb.com.ph/corporate-governance]</i></p>
3.2	Have a comprehensive enterprise-wide compliance program that is annually reviewed.	<p>Yes</p> <p>Annual Corporate Governance Report (ACGR for 2012, page 37); Audit Committee Charter (pages 2 and 3, items 6 and 10); 2014 Revised Manual of Corporate Governance (pages 12 and 13, item 13) <i>[Source: http://www.mb.com.ph/corporate-governance]</i></p>
3.3	Institutionalize quality service programs for the internal audit function.	<p>Yes</p> <p>Annual Corporate Governance Report (ACGR for 2012, pages 37 to 39); Audit Committee Charter (pages 3 and 4, item D); 2014 Revised Manual on Corporate Governance (pages 12 and 13, item 13) <i>[Source: http://www.mb.com.ph/corporate-governance]</i></p>

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **MANILA BULLETIN PUBLISHING CORPORATION**

Date: MARCH 26, 2015

		<i>governance]</i>
3.4	Have in place a mechanism that allows employees, suppliers and other stakeholders to raise valid issues.	Yes Annual Corporate Governance Report (ACGR for 2012, pages 45 and 46, item J); Revised Manual on Corporate Governance (pages 13 and 14, item 14) <i>[Source: http://www.mb.com.ph/corporate-governance]</i> SEC Form 20-IS 2014 (pages 17-18) <i>[Source: http://www.mb.com.ph/corporate-disclosure]</i>
3.5	Have the Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Yes Annual Corporate Governance Report [ACGR for 2012, pages 39 and 40, item No. 2 (g) and (h)] <i>[Source: http://www.mb.com.ph/corporate-governance]</i>
Guideline No. 4: RECOGNIZES AND MANAGES ITS ENTERPRISE RISKS		
4.1	Have its board oversee the company's risk management function.	Yes Annual Corporate Governance Report (ACGR for 2012, pages 34, 36 and 37); Audit Committee Charter (page 3, item B) <i>[Source: http://www.mb.com.ph/corporate-governance]</i>
4.2	Have a formal risk management policy that guides the company's risk management and compliance processes and procedures.	Yes Annual Corporate Governance Report (ACGR for 2012, page 35 to 37); Audit Committee Charter (page 3, item B) <i>[Source: http://www.mb.com.ph/corporate-governance]</i>
4.3	Design and undertake its Enterprise Risk Management (ERM) activities on the basis of, or in accordance with, internationally recognized frameworks such as but not limited to, COSO, (The Committee of Sponsoring Organizations of the Tread way Commission) I and II.	None There is no history of risk in the Company.
4.4	Have a unit at the management level, headed by a Risk Management Officer (RMO).	Yes The Executive Vice President-Finance/Treasurer takes the responsibility of seeing to it that all risk management policies of the Company are being implemented by the departments handling credit, liquidity and market risks under the

		<p>Finance Division. The Executive Vice President-Finance/Treasurer is one of the members of the Executive Committee.</p> <p>Annual Corporate Governance Report [ACGR for 2012, page 35, item No. 2 (a)]; Audit Committee Charter (page 3, item B) <i>[Source: http://www.mb.com.ph/corporate-governance]</i></p>
4.5	Disclose sufficient information about its risk management procedures and processes as well as the key risks the company is currently facing including how these are being managed.	<p>Yes</p> <p>At present, the Company neither faced nor experienced a serious risk.</p> <p>Annual Corporate Governance Report [ACGR for 2012, page 35 Item No. 2 (a)]; Audit Committee Charter (page 3, item B) <i>[Source: http://www.mb.com.ph/corporate-governance]</i></p>
4.6	Seek external technical support in risk management when such competence is not available internally.	<p>Yes</p> <p>The Company engages the services of independent survey and research entities to obtain data needed in its business planning and formulation of strategies.</p>
<p>Guideline No. 5: ENSURES THE INTEGRITY OF FINANCIAL REPORTS AS WELL AS ITS EXTERNAL AUDITING FUNCTION</p>		
5.1	Have the board Audit Committee approve all non-audit services conducted by the external auditor. The Committee should ensure that the non-audit fees do not outweigh the fees earned from the external audit.	<p>Yes</p> <p>Annual Corporate Governance Report [ACGR for 2012, page 32]; Audit Committee Charter (page 1, item 1; page 2, item 10 (A)) <i>[Source: http://www.mb.com.ph/corporate-governance]</i></p> <p>SEC Form 20-IS 2014 (pages 34 and 35, item 6) <i>[Source: http://www.mb.com.ph/corporate-disclosure]</i></p>
5.2	Ensure that the external auditor is credible, competent, and should have the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	<p>Yes</p> <p>The Company has engaged the services of a SEC Accredited (Group A) Auditing Firm and its equally accredited signing partner.</p>

		SEC Form 17C (re: Appointment of Auditing Firm) [Source: http://www.mb.com.ph/corporate-disclosure]
5.3	Ensure that the external auditor has adequate quality control procedures.	Yes Independent Auditors' Report/Opinion incorporated in the MB Annual Report 2013 (pages 10 and 11) [Source: http://www.mb.com.ph/corporate-disclosure]
5.4	Disclose relevant information on the external auditors.	Yes SEC Form 20-IS 2014 (pages 34 and 35, items 5 and 6) [Source: http://www.mb.com.ph/corporate-disclosure]
5.5	Ensures that the external audit firm is selected on the basis of a fair and transparent tender process.	Yes SEC Form 20-IS 2014 (page 35, item 6, last paragraph) [Source: http://www.mb.com.ph/corporate-disclosure]
5.6	Have its audit committee conduct regular meetings and dialogues with the external audit team without anyone from management present.	Yes Annual Corporate Governance Report (ACGR for 2012, page 32) [Source: http://www.mb.com.ph/corporate-governance]
5.7	Have the financial reports attested to by the Chief Executive Officer and Chief Financial Officer.	Yes SEC Form 17A 2013 (page 37); MB Annual Report 2013 (page 9) [Source: http://www.mb.com.ph/corporate-disclosure]
5.8	Have a policy of rotating the lead audit partner every five years.	Yes The Company complies with the Amended Securities Regulation Code (SRC), Rules 68 and 68.1, paragraph 3; and SEC Memorandum Circular No. 13, Series of 2003, mandating that external auditors shall be rotated every after five (5) years of engagement. In case of a firm, the signing partner shall be rotated every after said period.
Guideline No. 6: RESPECTS AND PROTECTS THE RIGHTS OF ITS SHAREHOLDERS, PARTICULARLY THOSE THAT BELONG TO THE MINORITY OR NON-		

CONTROLLING GROUP		
<p>6.1 Adopt the principle of “one share, one vote.”</p>	<p>Yes</p>	<p>The Company’s By-Laws (Article 1, Section 5, page 2) [Source: http://www.mb.com.ph/our-company]</p> <p>SEC Form 20-IS 2014 [page 3, item 4 (a)] [Source: http://www.mb.com.ph/corporate-disclosure]</p> <p>Annual Corporate Governance Report [ACGR for 2012, page 48, items f (iii) and g] [Source: http://www.mb.com.ph/corporate-governance]</p>
<p>6.2 Ensure that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.</p>	<p>Yes</p>	<p>The Company’s By-Laws (Article 1, Section 5, page 2) [Source: http://www.mb.com.ph/our-company]</p> <p>SEC Form 20-IS 2014 (page 18, item 9) [Source: http://www.mb.com.ph/corporate-disclosure]</p> <p>Annual Corporate Governance Report [ACGR for 2012, page 48, items f (iii) and g]; Revised Manual on Corporate Governance [page 13, item 14 (a) and (b)] [Source: http://www.mb.com.ph/corporate-governance]</p>
<p>6.3 Have an effective, secure and efficient voting system.</p>	<p>Yes</p>	<p>SEC Form 20-IS 2014 (page 18, item 9) [Source: http://www.mb.com.ph/corporate-disclosure]</p> <p>Annual Corporate Governance Report [ACGR for 2012, page 48, items f (iii) and g] [Source: http://www.mb.com.ph/corporate-governance]</p>

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **MANILA BULLETIN PUBLISHING CORPORATION**

Date: MARCH 26, 2015

		The Company's By Laws (Article 1, Section 5, page 2) [Source: http://www.mb.com.ph/our-company]
6.4	Have effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	Yes Annual Corporate Governance Report [ACGR for 2012, page 50, item 2 (a) and (b)] [Source: http://www.mb.com.ph/corporate-governance]
6.5	Provide all shareholders with the notice and agenda of the annual general meeting (AGM) at least thirty (30) days before a regular meeting and twenty (20) days before a special meeting.	Yes SEC Form 20-IS 2014 (page 2) [Source: http://www.mb.com.ph/corporate-disclosure] Annual Corporate Governance Report (ACGR for 2012, page 49, items h, i and j) [Source: http://www.mb.com.ph/corporate-governance] The Company's By-Laws (Article 1, Section 3, page 1) [Source: http://www.mb.com.ph/our-company]
6.6	Allow shareholders to call a special shareholders meeting, submit a proposal for consideration at the AGM or the special meeting, and ensure the attendance of the external auditor and other relevant individuals to answer shareholder questions in such meetings.	Yes Annual Corporate Governance Report (ACGR for 2012, page 46, item d) [Source: http://www.mb.com.ph/corporate-governance] SEC Form 20-IS 2014 (page 17, item 7) [Source: http://www.mb.com.ph/corporate-disclosure]
6.7	Ensure that all relevant questions during the AGM are answered.	Yes Minutes of the Annual Stockholders' Meeting Annual Corporate Governance Report (ACGR for 2012, page 46, item 4) [Source: http://www.mb.com.ph/corporate-governance]
6.8	Have clearly articulated and enforceable policies with respect to treatment of minority shareholders.	Yes Annual Corporate Governance Report [ACGR for 2012, page 50, item 2 (a) and (b)]; Revised Manual on Corporate Governance (page 13, item

			14) [Source: http://www.mb.com.ph/corporate-governance]
6.9	Avoid anti-takeover measures or similar devices that may entrench management or the existing controlling shareholder group.	Yes	Quarterly Public Ownership Reports [Source: http://www.mb.com.ph/corporate-disclosure]
6.10	Provide all shareholders with accurate and timely information regarding the number of shares of all classes held by controlling shareholders and their affiliates.	Yes	Quarterly Public Ownership Reports; Quarterly MB Top 100 Shareholders [Source: http://www.mb.com.ph/corporate-disclosure]
6.11	Have a communications strategy to promote effective communication with shareholders.	Yes	Compliance with the Required Corporate disclosures which can be downloaded thru PSE's website, Company's website and publication in its newspapers.
6.12	Have at least thirty percent (30%) public float to increase liquidity in the market.	N.A	The Company is within the required public ownership percentage of 20% based on its outstanding shares of stocks. This is reflected in the Company's Quarterly Public Ownership Reports. [Source: http://www.mb.com.ph/corporate-disclosure]
6.13	Have a transparent dividend policy.	Yes	MB Annual Report 2013 (inside front cover; see also page 4) [Source: http://www.mb.com.ph/corporate-disclosure]
Guideline No. 7: ADOPTS AND IMPLEMENTS AN INTERNATIONALLY-ACCEPTED DISCLOSURE AND TRANSPARENCY REGIME			
7.1	Have written policies and procedures designed to ensure compliance with the PSE and SEC disclosure rules, as well as other disclosure requirements under existing laws and regulations.	Yes	Required corporate disclosures are uploaded in the PSE's website and the Company's website. 2014 Revised Manual on Corporate Governance (page 14, item 16); Annual Corporate Governance Report (ACGR for 2012) [Source: http://www.mb.com.ph/corporate-disclosure]

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **MANILA BULLETIN PUBLISHING CORPORATION**

Date: MARCH 26, 2015

		<i>governance]</i>
7.2	Disclose the existence, justification, and details on shareholders agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	None SEC Form 20-IS 2014 (page 6, first sentence) <i>[Source: http://www.mb.com.ph/corporate-disclosure]</i>
7.3	Disclose its director and executive compensation policy.	Yes Annual Corporate Governance Report (ACGR for 2012, pages 28 and 29) <i>[Source: http://www.mb.com.ph/corporate-governance]</i> SEC Form 20-IS 2014 (page 16, item 6) <i>[Source: http://www.mb.com.ph/corporate-disclosure]</i>
7.4	Disclose names of groups or individuals who hold 5% or more ownership interest in the company, significant cross-shareholding relationship and cross guarantees, as well as the nature of the company's other companies if it belongs to a corporate group.	Yes GIS 2014 (pages 4 to 6); SEC Form 20-IS 2014 (page 3); Quarterly MB Top 100 Shareholders <i>[Source: http://www.mb.com.ph/corporate-disclosure]</i>
7.5	Disclose annual and quarterly consolidated reports, cash flow statements and special audit revisions. Consolidated financial statements shall be published within 90 days from the end of the financial year, while interim reports shall be published within 45 days from the end of the reporting period.	Yes The Company complies with the corporate disclosures required by both the SEC and PSE. Corporate disclosures are uploaded in the PSE's website and the Company's website pursuant to the 2014 Revised Manual on Corporate Governance (page 14, item 16) <i>[Source: http://www.mb.com.ph/corporate-governance]</i>
7.6	Disclose to shareholders and the Exchange any changes to its corporate governance manual and practices, and the extent to which such practices conform to the SEC and PSE CG Guidelines.	Yes The Company filed its 2014 Revised Manual on Corporate Governance with SEC and PSE in compliance with SEC memorandum Circular Nos. 6 (Series of 2009) and 9 (Series of 2014). <i>[Source: http://www.mb.com.ph/corporate-governance]</i>
7.7	Publish and/or deliver to its shareholders in a timely fashion all information and materials relevant to corporate actions that require shareholder approval.	Yes SEC Form 20-IS 2014 <i>[Source: http://www.mb.com.ph/corporate-disclosure]</i>
7.8	Disclose the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This shall also include	Yes Monthly e-submission of List of Directors and Officers of the Company; Board Lot Reports;

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **MANILA BULLETIN PUBLISHING CORPORATION**

Date: MARCH 26, 2015

<p>the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).</p>		<p>Quarterly e-submission of MB Top 100 Shareholders. [Source: http://www.mb.com.ph/corporate-disclosure]</p>
<p>7.9 Disclose in its annual report the principal risks to minority shareholders associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.</p>	<p>Yes</p>	<p>The External Auditors' Report and Audited Financial Statements, which are attached to the Company's Annual Report (MB Annual Report 2013, pages 10 to 67); and SEC 20-IS 2014, are provided to all stockholders. [Source: http://www.mb.com.ph/corporate-disclosure]</p>
<p>Guideline No. 8: RESPECTS AND PROTECTS THE RIGHTS AND INTERESTS OF EMPLOYEES, COMMUNITY, ENVIRONMENT, AND OTHER STAKEHOLDERS</p>		
<p>8.1 Establish and disclose a clear policy statement that articulates the company's recognition and protection of the rights and interests of key stakeholders specifically its employees, suppliers & customers, creditors, as well the community, environment and other key stakeholder groups.</p>	<p>Yes</p>	<p>MB Annual Report 2013 (2013 Report of the President, pages 2 and 3; see also pages 6 to 8); SEC Form 17A 2013 (page 5) [Source: http://www.mb.com.ph/corporate-disclosure]</p> <p>Annual Corporate Governance (ACGR for 2012, pages 40 and 41) [Source: http://www.mb.com.ph/corporate-governance]</p>
<p>8.2 Have in place a workplace development program.</p>	<p>Yes</p>	<p>The Company issues pertinent office memoranda.</p> <p>The Company's Rules and Regulations (Article VI, Special Provisions, pages 16 and 17) [Source: http://www.mb.com.ph/our-company]</p>
<p>8.3 Have in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.</p>	<p>Yes</p>	<p>MB Annual Report 2013 (re: Personnel, page 6; Notes to Financial Statements, item 21, page 43) [Source: http://www.mb.com.ph/corporate-disclosure]</p>

8.4 Have in place a community involvement program.	Yes	MB Annual Report 2013 (re: Social Involvement, page 7) <i>[Source: http://www.mb.com.ph/corporate-disclosure]</i> Annual Corporate Governance Report (ACGR for 2012, page 40) <i>[Source: http://www.mb.com.ph/corporate-governance]</i>
8.5 Have in place an environment-related program.	Yes	MB Annual Report 2013 (re: Social Involvement, page 7) <i>[Source: http://www.mb.com.ph/corporate-disclosure]</i> Annual Corporate Governance Report (ACGR for 2012, page 40, item H) <i>[Source: http://www.mb.com.ph/corporate-governance]</i> The Company's Rules and Regulations (Article V, Safety, pages 14 and 15) <i>[Source: http://www.mb.com.ph/our-company]</i>
8.6 Have clear policies that guide the company in its dealing with its suppliers, customers, creditors, analysts, market intermediaries and other market participants.	Yes	Annual Corporate Governance Report (ACGR for 2012, page 40, item H) <i>[Source: http://www.mb.com.ph/corporate-governance]</i> The Company's Rules and Regulations (Article IV, Conduct and Behavior, items 1 and 15, pages 8 and 11) <i>[Source: http://www.mb.com.ph/our-company]</i>
Guideline No. 9: DOES NOT ENGAGE IN ABUSIVE RELATED-PARTY TRANSACTIONS AND INSIDER TRADING		
9.1 Develop and disclose a policy governing the company's transactions with related parties.	Yes	Annual Corporate Governance Report (ACGR for 2012, pages 44 and 45)

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **MANILA BULLETIN PUBLISHING CORPORATION**

Date: MARCH 26, 2015

			[Source: http://www.mb.com.ph/corporate-governance]
9.2	Clearly define the thresholds for disclosure and approval for RPTs and categorize such transactions according to those that are considered <i>de minimis</i> transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPT within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	Yes	Annual Corporate Governance Report (ACGR for 2012, pages 44 and 45) [Source: http://www.mb.com.ph/corporate-governance]
9.3	Establish a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions in shareholders meetings.	Yes	SEC Form 20-IS 2014 (page 3, item 4; and page 18, item 9) [Source: http://www.mb.com.ph/corporate-disclosure] Annual Corporate Governance Report (ACGR for 2012, page 46, item d) [Source: http://www.mb.com.ph/corporate-governance]
9.4	Have its independent directors or audit committee play an important role in reviewing significant RPTs.	Yes	Annual Corporate Governance Report (ACGR for 2012, pages 44 and 45) [Source: http://www.mb.com.ph/corporate-governance]
9.5	Be transparent and consistent in reporting its RPTs. A summary of such transactions shall be published in the company's annual report.	Yes	MB Annual Report 2013 (Notes to Financial Statements, item 26, page 53) [Source: http://www.mb.com.ph/corporate-disclosure]
9.6	Have a clear policy in dealing with material non-public information by company insiders.	Yes	2014 Revised Manual on Corporate Governance (item 16) [Source: http://www.mb.com.ph/corporate-governance]
9.7	Have a clear policy and practice of full and timely disclosure to shareholders of all material transactions with affiliates of the controlling shareholders, directors or management.	Yes	2014 Revised Manual on Corporate Governance (item 16); Annual Corporate Governance Report (ACGR for 2012, pages 42 to 45) [Source: http://www.mb.com.ph/corporate-governance]
Guideline No. 10: DEVELOPS AND NURTURES A CULTURE OF ETHICS, COMPLIANCE, & ENFORCEMENT			

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY
 Company Name: **MANILA BULLETIN PUBLISHING CORPORATION**

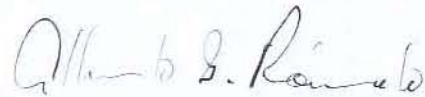
Date: MARCH 26, 2015

10.1	Formally adopt a code of ethics and proper conduct that guides individual behavior and decision making, clarify responsibilities, and inform other stakeholders on the conduct expected from company personnel.	Yes	2014 Revised Manual on Corporate Governance [Source: http://www.mb.com.ph/corporate-governance] The Company's Rules and Regulations (Article IV, Conduct and Behavior, pages 8 to 13; Journalist's Code of Ethics, page 20) [Source: http://www.mb.com.ph/our-company]
10.2	Have a formal comprehensive compliance program covering compliance with laws and relevant regulations. The program should include appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	Yes	2014 Revised Manual on Corporate Governance [Source: http://www.mb.com.ph/corporate-governance] The Company's Rules and Regulations (Article VI, Special Provisions, pages 16 and 17) [Source: http://www.mb.com.ph/our-company]
10.3	Not seek exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. Should it do so, it has to disclose the reason for such action as well present the specific steps being taken to finally comply with the applicable law, rule or regulation.	Yes	The Company complies with the submission of required corporate disclosures, which are submitted to the SEC, PSE and BIR, and uploaded in the PSE's website and the Company's website. This is in accordance with the Company's 2014 Revised Manual on Corporate Governance. [Source: http://www.mb.com.ph/corporate-governance]
10.4	Have clear and stringent policies and procedures on curbing and penalizing company or employee involvement in offering, paying and receiving bribes.	Yes	The Company's Rules and Regulations (page 11, item 15) [Source: http://www.mb.com.ph/our-company]
10.5	Have a designated officer responsible for ensuring compliance with all relevant laws, rules, and regulation, as well as all regulatory requirements.	Yes	SEC Form 17C (re: Election of Registrant's Officers); 2014 Revised Manual on Corporate Governance [Source: http://www.mb.com.ph/corporate-governance]
10.6	Respect intellectual property rights.	Yes	The Company complies with the Rules and Regulations on Intellectual Property Law. The Company's Rules and Regulations (page 10, item 11) [Source: http://www.mb.com.ph/our-company]

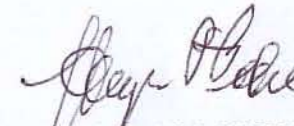
10.7	Establish and commit itself to an alternative dispute resolution system so that conflicts and difference with counterparties, particularly with shareholders and other key stakeholders, would be settled in a fair and expeditious manner.	Yes	There has been no history of dispute with shareholders.
------	---	-----	---

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

Done this March 26, 2015, in Intramuros, Manila, Philippines.



SECRETARY ALBERTO G. ROMULO (RET.)
Vice Chairman of the Board/Independent Director



ATTY. HERMOGENES P. POBRE
Vice Chairman of the Board/President