



**THE PHILIPPINE STOCK
EXCHANGE, INC.**

**Corporate Governance Guidelines
for
Listed Companies**

Disclosure Template for the Year 2016

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.	✓	<p>Vision: “The Manila Bulletin Publishing Corporation, a publicly held corporation in the Philippines which publishes in print and online a daily broadsheet, tabloid-sized newspapers and various magazines in English, Filipino and the vernaculars, sees journalism as an instrument for the establishment of a just and fair society of citizens who love their country, work in unity for the common good of the people, advocate the interests of the people above the self, and through this view, contribute to the creation of a society of free citizens enjoying prosperity and progress equitably.”</p> <p>Mission: “In contributing to the pursuit of this vision of a just and prosperous society, the mission of the Manila Bulletin Publishing Corporation through its publications is to provide Filipinos in their country and Overseas Filipino Workers and residents accurate and objective news of the Philippines, without embellishment or advocacy of persons and parties but only in ideas. In doing so, it will strive to be positive rather than negative in its coverage and interpretation, build-up rather than destroy, encourage rather than take a stand of negative criticism and be courageous in reporting abuses and dishonesty, so that the medium will become an instrument of construction rather than destruction, without neglecting its critical function in society.”</p> <p>Core Values: “Loyalty, Honesty, Initiative,</p>

		<p>Productivity, Teamwork and Customer Service”</p> <p>References:</p> <ul style="list-style-type: none"> ➤ Company website (Re: Vision; Mission; Core Values) <i>[Source: http://mb.com.ph/our-company/]</i> ➤ Company’s Rules and Regulations [Re: Vision; Mission; Core Values (preliminary pages)] <i>[Source: http://mb.com.ph/our-company/]</i>
<p>1.2 Have a well-developed business strategy.</p>	<p>✓</p>	<p>The Company’s well-developed business strategy is duly disclosed in its Annual Report and website for the information of its stockholders and stakeholders.</p> <p>References:</p> <ul style="list-style-type: none"> ➤ Annual Report 2015 [Re: Company Profile (pages 2 and 3); The Company’s Operations (page 3); 2015 Report of the President (pages 8 to 11)] <i>[Source: http://mb.com.ph/company-disclosures/]</i> ➤ Company website [Re: Company Profile of Manila Bulletin; The Company’s Business Operations] <i>[Source: http://mb.com.ph/company-profile-of-manila-bulletin/]</i>

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<p>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.</p>	<p>✓</p>	<p>The Company has an Executive Committee, which conducts weekly meetings wherein corporate objectives are reviewed and established in line with the Company's vision, mission and core values. Matters which cannot be readily decided 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 performance of their respective Departments in relation to the objectives 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 revenues, and awareness on corporate civic consciousness.</p> <p>References:</p> <ul style="list-style-type: none">➤ Annual Report 2015 [Re: Board Committees, Executive Committee (page 5)] <i>[Source: http://mb.com.ph/company-disclosures/]</i>➤ Company website [Re: The Company's Board Committees, Executive Committee] <i>[Source: http://mb.com.ph/corporate-governance/]</i>
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<p>1.4 Have its board continually engaged in discussions of strategic business issues.</p>	<p>✓</p>	<p>The Company's Board of Directors meets once a month and, if need be, holds special board meetings to address and discuss strategic business issues, and to oversee the implementation of approved corporate strategies.</p> <p>References:</p> <ul style="list-style-type: none"> ➤ Amended Manual of Corporate Governance [Re: Board Governance (pages 2 to 4)] <i>[Source: http://mb.com.ph/corporate-governance/]</i> ➤ Amended By-Laws [Re: Article II, Section 4. Election and Meetings (page 3)] <i>[Source: http://mb.com.ph/our-company/]</i> ➤ Board Attendance 2016 <i>[Source: http://mb.com.ph/company-disclosures/]</i>
<p>Guideline No. 2: ESTABLISHES A WELL-STRUCTURED AND FUNCTIONING BOARD</p>		

<p>2.1. Have a board composed of directors of proven competence and integrity.</p>	<p>✓</p>	<p>All of the ten (10) Directors of the Company have proven competence, probity and integrity. They personify the Company's core values. They were nominated and elected on the basis of the meritorious criteria embodied in the Company's Amended Manual of Corporate Governance. Their qualifications and achievements are duly disclosed in the Company's SEC Form 20-IS (Definitive) for the information of the stockholders and stakeholders of the Company.</p> <p>The Board of Directors has constituted the Nomination Committee pursuant to its Amended Manual of Corporate Governance, for the judicious review and evaluation of the qualifications of all persons nominated to the Board.</p> <p>References:</p> <ul style="list-style-type: none"> ➤ Amended Manual of Corporate Governance [Re: 2. Board Governance, a) Composition of the Board (page 1); (2) Duties and Functions, (a) Implement a process for the selection of directors... (page 2); 4. Qualifications of Directors (page 5); (1) Nomination Committee (page 9)] <i>[Source: http://mb.com.ph/corporate-governance/]</i> ➤ SEC Form 20-IS 2016 (Definitive) [Re: Directors' Profile (pages 7 to 10)] <i>[Source: http://mb.com.ph/company-disclosures/]</i>
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<p>2.2. Be lead by a chairman who shall ensure that the board functions in an effective and collegial manner.</p>	<p>✓</p>	<p>The Company's Chairman of the Board has proven competence, probity and integrity. He leads the Board of Directors in the effective performance of its duties and responsibilities as provided in the Company's Amended Manual of Corporate Governance. His qualifications and achievements are disclosed in the Company's SEC Form 20-IS (Definitive).</p> <p>References:</p> <ul style="list-style-type: none"> ➤ Amended Manual of Corporate Governance [Re: c) The Chair and Chief Executive Officer (page 2)] <i>[Source: http://mb.com.ph/corporate-governance/]</i> ➤ SEC Form 20-IS 2016 (Definitive) [Re: Profile of the Chairman of the Board of Directors (page 7)] <i>[Source: http://mb.com.ph/company-disclosures/]</i>
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<p>2.3 Have at least three (3) or thirty percent (30%), whichever is higher, of its directors as independent directors.</p>	<p>✓</p>	<p>The Company has three (3) Independent Directors, who were elected in accordance with the Company’s Amended By-Laws and Amended Code of Corporate Governance.</p> <p>For the information of the Company’s stockholder and stakeholders, the corresponding Certifications of Independent Directors are appended to the Company’s SEC Form 20-IS (Definitive).</p> <p>References:</p> <ul style="list-style-type: none"> ➤ Amended By-Laws [Re: Article I, Section 5 (a) Election of Independent Directors (page 2); Section 5 (b) Qualification and Disqualification of Independent Directors (page 3)] [Source: http://mb.com.ph/our-company/] ➤ Amended Manual of Corporate Governance [Re: 2. Board Governance, a) Composition of the Board (page 1)] [Source: http://mb.com.ph/corporate-governance/] ➤ SEC Form 20-IS 2016 (Definitive) [Re: Attached Certifications of Independent Directors] [Source: http://mb.com.ph/company-disclosures/]
<p>2.4 Have in place written manuals, guidelines and issuances that outline procedures and processes.</p>	<p>✓</p>	<p>The procedures and processes observed by the Company’s Board of Directors are embodied in the Amended By-Laws, Amended Manual of Corporate Governance, and Audit Committee Charter.</p>

		<p>References:</p> <ul style="list-style-type: none"> ➤ Amended By-Laws [Source: http://mb.com.ph/our-company/] ➤ Amended Manual of Corporate Governance [Source: http://mb.com.ph/corporate-governance/] ➤ Audit Committee Charter [Source: http://mb.com.ph/corporate-governance/]
<p>2.5 Have Audit, Risk, Governance and Nomination & Election Committees of the board.</p>	<p>✓</p>	<p>The Board of Directors has constituted the Executive Committee, Audit Committee, Nomination Committee, and Compensation and Remuneration Committee to assist it in good corporate governance.</p> <p>An Independent Director chairs the Audit Committee, while the Executive Committee, Nomination Committee, and Compensation and Remuneration Committee each have an Independent Director as member.</p> <p>These Committees ensure compliance and due observance of corporate governance principles and practices, in connection with their respective duties and functions as provided for in the Company's Amended Manual of Corporate Governance.</p> <p>References:</p> <ul style="list-style-type: none"> ➤ Amended Manual of Corporate Governance [Re: 9. Board Committees, (pages 8 to 9)] [Source: http://mb.com.ph/corporate-governance/]

		<p><i>governance/]</i></p> <ul style="list-style-type: none"> ➤ SEC Form 17-C - Organizational Meeting 2016 [Re: 4. Election of various Committee Chairman and Members, 5. Appointment of the composition of the Executive Committee (page 2)] <i>[Source: http://mb.com.ph/company-disclosures/]</i> ➤ Annual Report 2015 [Re: Board Committees (page 5)] <i>[Source: http://mb.com.ph/company-disclosures/]</i>
<p>2.6 Have its Chairman and CEO positions held separately by individuals who are not related to each other.</p>	<p>✓</p>	<p>The positions of Chairman of the Board and President/CEO of the Company are being held by separate and distinct individuals of proven competence, probity and integrity, who are not related to each other by consanguinity or affinity. This is intended to foster an appropriate balance of power, increased accountability, and better capacity for independent decision-making as provided in the Company's Amended Manual of Corporate Governance.</p> <p>References:</p> <ul style="list-style-type: none"> ➤ Amended Manual of Corporate Governance [Re: c. The Chair and Chief Executive Officer (page 2)] <i>[Source: http://mb.com.ph/corporate-governance/]</i> ➤ SEC Form 17-C - Organizational Meeting 2016 [Re: 3. Election of Officers for the Year 2016-2017 (page 1)]

		<p><i>[Source: http://mb.com.ph/company-disclosures/]</i></p> <ul style="list-style-type: none"> ➤ Annual Report 2015 [Re: Board of Directors (page 12); Executive Officers (page 13)] <i>[Source: http://mb.com.ph/company-disclosures/]</i>
<p>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.</p>	<p>✓</p>	<p>In accordance with its Amended Manual of Corporate Governance, the Board of Directors has constituted the Nomination Committee to assist in the review and evaluation of the qualifications of persons nominated to the Board and other appointments requiring Board approval, including the assessment of the effectiveness of the Board's processes and procedures in the election of directors.</p> <p>The Nomination Committee is composed of three (3) members, and one of whom is an Independent Director to ensure its independence and effectiveness.</p> <p>The voting procedures for the election of directors is duly disclosed in the Company's 20-IS (Definitive).</p> <p>References:</p> <ul style="list-style-type: none"> ➤ Amended Manual of Corporate Governance [Re: 9. Board Committees, b) (1) A Nomination Committee, (page 9)] <i>[Source: http://mb.com.ph/corporate-governance/]</i> ➤ SEC Form 17-C - Organizational Meeting 2016 [Re: 4. Election of Various Committee

		<p>Chairman and Members, (a) Nomination Committee (page 2)] <i>[Source: http://mb.com.ph/company-disclosures/]</i></p> <p>➤ SEC Form 20-IS (Definitive) [Re: Item 9. Voting Procedures (page 16)] <i>[Source: http://mb.com.ph/company-disclosures/]</i></p>
<p>2.8 Have in place a formal board and director development program.</p>	<p>✓</p>	<p>In consonance with the objectives espoused in its Amended Manual of Corporate Governance, the Company ensures continuing access to training courses for its Directors, particularly, seminars on corporate governance.</p> <p>The members of the Board of Directors regularly attend the Company’s exclusive corporate governance training programs, which are presented by the Institute of Corporate Directors (ICD).</p> <p>On September 17, 2016, the Company engaged anew the expertise of the ICD to exclusively conduct the corporate governance training program for its directors and other key corporate officers.</p> <p>References:</p> <p>➤ Annual Corporate Governance Report (ACGR) for 2015 [Re: 6. Orientation and Education Program, (c) Continuing education program for directors (page 20)] <i>[Source: http://mb.com.ph/corporate-governance/]</i></p>

		<ul style="list-style-type: none"> ➤ Amended Manual of Corporate Governance [Re: 1. Objectives (page 1)] <i>[Source: http://mb.com.ph/corporate-governance/]</i>
2.9	Have a corporate secretary.	<p>✓</p> <p>The Company's Amended Manual of Corporate Governance and Amended By-Laws provide for the election of a Corporate Secretary by the Board of Directors.</p> <p>The Corporate Secretary is primarily responsible for the safekeeping and preservation of the integrity of the minutes of the meetings of the Board and its committees, as well as, other official records of the Company.</p> <p>References:</p> <ul style="list-style-type: none"> ➤ Amended Manual of Corporate Governance [Re: 10) The Corporate Secretary (pages 9 to 10)] <i>[Source: http://mb.com.ph/corporate-governance/]</i> ➤ Amended By-Laws [Re: Article III, Section 7. Secretary (page 5)] <i>[Source: http://mb.com.ph/our-company/]</i>
2.10	Have no shareholder agreements, by-laws provisions, or other arrangements that constrains the directors' ability to vote independently.	<p>✓</p> <p>The Company does not have any shareholder agreements, by-laws provisions, or other arrangements that constrains the Directors' ability to vote independently.</p> <p>Both the Company's Amended By-Laws and Amended Manual of Corporate Governance faithfully comply with pertinent laws, rules and regulations.</p>

		<p>The Company has three (3) Independent Directors of proven competence, probity and integrity to ensure faithful compliance with all applicable laws and regulations, as well as, continuing adherence to the principles of good corporate governance and best business practices.</p> <p>References:</p> <ul style="list-style-type: none"> ➤ Amended By-Laws [Source: http://mb.com.ph/our-company/] ➤ Amended Manual of Corporate Governance [Source: http://mb.com.ph/corporate-governance/] ➤ SEC Form 20-IS 2016 (Definitive) [Re: Attached Certifications of Independent Directors] [Source: http://mb.com.ph/company-disclosures/]
<p>Guideline No. 3: MAINTAINS A ROBUST INTERNAL AUDIT AND CONTROL SYSTEM</p>		
<p>3.1 Establish the internal audit function as a separate unit in the company which would be overseen at the Board level.</p>	<p>✓</p>	<p>The Company's Amended Manual of Corporate Governance specifically provides for the establishment of an internal audit system by the Audit Committee. This includes the organization of an internal audit department and the appointment of an independent Internal Auditor.</p> <p>As specified in the Audit Committee Charter, the Audit Committee shall review the organizational structure, qualifications, staffing and budgeting of the internal audit function. This includes the adequacy of resources and independence of the</p>

		<p>internal auditor. Further, the Committee shall ensure that the performance of the work of the Internal Auditor shall be free from interference by outside parties.</p> <p>References:</p> <ul style="list-style-type: none"> ➤ Amended Manual of Corporate Governance [Re: 9) Board Committees, a) Audit Committee (6) Organize and internal audit department... (page 8)] <i>[Source: http://mb.com.ph/corporate-governance/]</i> ➤ SEC Form 17-C - Organizational Meeting 2016 [Re: 4. Election of various Committee Chairman and Members, (c) Audit Committee (page 2)] <i>[Source: http://mb.com.ph/company-disclosures/]</i> ➤ Audit Committee Charter (Re: D. Internal Audit, 2. Review the appointment and performance of the Internal Auditor... (page 3)] <i>[Source: http://mb.com.ph/corporate-governance/]</i>
<p>3.2 Have a comprehensive enterprise-wide compliance program that is annually reviewed.</p>	<p>✓</p>	<p>The Company's comprehensive enterprise-wide compliance program is embodied in its Amended Manual of Corporate Governance, Code of Business Conduct and Ethics, and the Company's Rules and Regulations, which are annually reviewed.</p> <p>The Amended Manual of Corporate Governance institutionalized the principles of good corporate</p>

		<p>governance in the Company's entire organizational structure.</p> <p>The Company's Code Business Conduct and Ethics, for its part, covers matters involving Conflict of interest, Conduct of Business and Fair Dealings, Compliance with Laws and Regulations, and Respect for Trade Secrets/Use of Non-Public Information, among others.</p> <p>The Company's Rules and Regulations, on the other hand, govern the conduct and behavior of officers and employees, whilst providing disciplinary sanctions for corresponding violations of its provisions.</p> <p>References:</p> <ul style="list-style-type: none"> ➤ Amended Manual of Corporate Governance [Source: http://mb.com.ph/corporate-governance/] ➤ Code of Business Conduct and Ethics as disclosed in the Company' website and Annual Report 2015 (page 5) [Sources: http://mb.com.ph/corporate-governance/; and http://mb.com.ph/company-disclosures/] ➤ Company's Rules and Regulations [Source: http://mb.com.ph/our-company/]
<p>3.3 Institutionalize quality service programs for the internal audit function.</p>	<p>✓</p>	<p>The Board of Directors has constituted the Audit Committee in accordance with the provisions of its Amended Manual of Corporate Governance. Among the functions of the Audit Committee is to organize an internal audit department and to</p>

		<p>consider the appointment of an independent internal auditor with the end in view of establishing suitable internal control procedures and processes.</p> <p>Furthermore, the Company's Audit Committee Charter provides for the Audit Committee's review of the organizational structure, qualifications, staffing and budgeting of the internal audit function. This includes the adequacy of resources and independence of the internal auditor.</p> <p>Reference:</p> <ul style="list-style-type: none"> ➤ Amended Manual of Corporate Governance [Re: 9) Board Committees, a) Audit Committee (6) Internal audit department (page 8); and, 6) Internal Control Responsibilities of the Board, (b) An internal audit system (page 7)] <i>[Source: http://mb.com.ph/corporate-governance/]</i> ➤ Audit Committee Charter (Re: D. Internal Audit (page 3)) <i>[Source: http://mb.com.ph/corporate-governance/]</i>
<p>3.4 Have in place a mechanism that allows employees, suppliers and other stakeholders to raise valid issues.</p>	<p>✓</p>	<p>The Company allows its employees, and in analogous instances its suppliers and other stakeholders, to raise valid issues through the mechanisms of its Whistle-Blowing Policy. Also, the Company encourages employee participation in administrative inquiries in accordance with the pertinent provisions of the Company's Rules and Regulations.</p>

		<p>References:</p> <ul style="list-style-type: none"> ➤ Company Policies (1. Whistle-Blowing Policy) as disclosed in the Company's Annual Report 2015 (page 4). <i>[Source: http://mb.com.ph/company-disclosures/]</i> ➤ Company's Rules and Regulations <i>[Source: http://mb.com.ph/our-company/]</i>
<p>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.</p>	<p>✓</p>	<p>The Company's Statement of Management Responsibility for Financial Statements is duly subscribed under oath by the Chairman of the Board, President/Chief Executive Officer (CEO) and Treasurer/Chief Financial Officer (CFO), who jointly attest that management responsibility includes designing and implementing internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable.</p> <p>Moreover, the Report of Independent Auditors accentuates the responsibility of management for the preparation and fair presentation of the Company's financial statements in accordance with Philippine Financial Reporting Standards, as well as, the requisite internal control.</p> <p>References:</p> <ul style="list-style-type: none"> ➤ Annual Report 2015 [Re: Statement of Management Responsibility for Financial

		Statements (page 17); and Report of Independent Auditors (page 18)] <i>[Source: http://mb.com.ph/company-disclosures/]</i>
Guideline No. 4: RECOGNIZES AND MANAGES ITS ENTERPRISE RISKS		
4.1 Have its board oversee the company's risk management function.	✓	<p>As mandated in its Amended Manual of Corporate Governance, the Company has a Risk Management System, which provides for the responsibility of the Board of Directors for the identification of key risk areas and performance indicators, and for the monitoring of relevant factors with due diligence to enable the Company to anticipate and prepare for possible threats to its operational and financial viability.</p> <p>The Audit Committee specifically ensures that an overall risk management structure, policies and procedures are being practiced by the Company.</p> <p>References:</p> <ul style="list-style-type: none"> ➤ Amended Manual of Corporate Governance [Re: d) Responsibilities, Duties and Functions of the Board, (2) Duties and Functions, (g) Identify key risk areas... (page 3)] <i>[Source: http://mb.com.ph/corporate-governance/]</i> ➤ Annual Report 2015 [Re: Risk Management System (page 6)] <i>[Source: http://mb.com.ph/company-disclosures/]</i> ➤ Company website [Re: The Company's Risk

		<p>Management System] <i>[Source: http://mb.com.ph/corporate-governance/]</i></p> <ul style="list-style-type: none"> ➤ Audit Committee Charter [Re: B. Risk Management (page 3)] <i>[Source: http://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.	<p>✓</p> <p>The Company has a Risk Management System in place, which guides its risk management and compliance processes and procedures.</p> <p>References:</p> <ul style="list-style-type: none"> ➤ Annual Report 2015 [Re: Risk Management System (page 6)] <i>[Source: http://mb.com.ph/company-disclosures/]</i> ➤ Company website [Re: The Company's Risk Management System] <i>[Source: http://mb.com.ph/corporate-governance/]</i> ➤ Audit Committee Charter [Re: B. Risk Management (page 3)] <i>[Source: http://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.	<p>✓</p> <p>The Company's Risk Management System has a 5-part framework, which includes Risk Exposure, Risk Assessment, Objective, Monitoring and Measurement Process, and Risk Management and Control. This established framework is consistent with the internationally recognized frameworks of COSO and other international entities.</p>

		<p>References:</p> <ul style="list-style-type: none"> ➤ Annual Report 2015 [Re: Risk Management System (page 6)] <i>[Source: http://mb.com.ph/company-disclosures/]</i> ➤ Company website [Re: The Company's Risk Management System] <i>[Source: http://mb.com.ph/corporate-governance/]</i>
<p>4.4 Have a unit at the management level, headed by a Risk Management Officer (RMO).</p>	<p>✓</p>	<p>The Company's Treasurer/Chief Financial Officer (CFO) with the rank of Executive Vice President performs the duties and functions of Chief Risk Officer (CRO). She ensures that the Company's Risk Management System is being implemented by the departments handling credit, liquidity and market risks.</p> <p>The Treasurer/Chief Finance Officer (CFO) is a member of the Executive Committee, which constitutes the Company's top management.</p> <p>The Audit Committee, in accordance with its Audit Committee Charter, is responsible for reviewing the results of the risk assessment done by the designated Chief Risk Officer (CRO).</p> <p>Reference:</p> <ul style="list-style-type: none"> ➤ Audit Committee Charter [Re: B. Risk Management, 3. Review the results... (page 3)] <i>[Source: http://www.mb.com.ph/corporate-governance/]</i> ➤ Annual Corporate Governance Report

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		(ACGR) for 2015 [Re: F. Risk Management System, 1) (d) 3. (page 34)] [Source: http://mb.com.ph/corporate-governance/]
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>✓</p> <p>The Company's Risk Management System is duly disclosed in its website, Annual Report, and Annual Corporate Governance Report (ACGR).</p> <p>References:</p> <ul style="list-style-type: none"> ➤ Company website [Re: The Company's Risk Management System] [Source: http://mb.com.ph/corporate-governance/] ➤ Annual Report 2015 [Re: Risk Management System (page 6); and, Notes to Financial Statements, 25. Financial Risk Management (pages 38 to 44)] [Source: http://mb.com.ph/company-disclosures/] ➤ Annual Corporate Governance Report (ACGR) for 2015 [Re: F. Risk Management System (pages 33 to 36)] [Source: http://mb.com.ph/corporate-governance/]
4.6	Seek external technical support in risk management when such competence is not available internally.	<p>✓</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, which supplements its risk management system. This is in consonance with the duty and function of the Board of Directors to identify and monitor key risk areas and performance indicators, as specified in its Amended Manual of Corporate Governance.</p>

		<p>Equally, the Company's Financial Risk Management is evaluated by its independent external auditors, and the same forms part of the Notes to Financial Statements, which is disclosed in the Company's Annual Report.</p> <p>References:</p> <ul style="list-style-type: none"> ➤ Amended Manual of Corporate Governance [Re: 2. Board Governance, d) Responsibilities, Duties and Functions of the Board, (2) Duties and Functions, (g) Identify key risk areas... (page 3)] <i>[Source: http://mb.com.ph/corporate-governance/]</i> ➤ Annual Report 2015 [Re: Notes to Financial Statements, 25. Financial Risk Management (pages 38 to 44)] <i>[Source: http://mb.com.ph/company-disclosures/]</i>
<p>Guideline No. 5: ENSURES THE INTEGRITY OF FINANCIAL REPORTS AS WELL AS ITS EXTERNAL AUDITING FUNCTION</p>		
<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>	<p>✓</p>	<p>The Board has constituted its Audit Committee, which is chaired by an Independent Director, pursuant to its Amended Manual of Corporate Governance. It performs oversight functions over the Company's external auditors. It also evaluates and determines the non-audit work of the external auditor, and reviews periodically the non-audit fees in relation to their significance to the total annual income of the external auditor and to the Company's overall consultancy expenses.</p>

		<p>Per its Audit Committee Charter, the Audit Committee is mandated to provide assistance to the Board with respect to the appointment, remuneration, qualifications, independence and performance of the external auditors and the integrity of the audit process as a whole.</p> <p>References:</p> <ul style="list-style-type: none"> ➤ Amended Manual of Corporate Governance [Re: 9. Board Committees, 3) Perform oversight functions... (page 8) and 11) Evaluate and determine the non-audit work... (page 9)] <i>[Source: http://mb.com.ph/corporate-governance/]</i> ➤ Audit Committee Charter (Re: 1. Purpose (page 1)) <i>[Source: http://mb.com.ph/corporate-governance/]</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>	<p>✓</p>	<p>The Company has engaged the services of an independent auditing firm, which is duly accredited (under Group A) with the Securities and Exchange Commission (SEC). Such accreditation ensures that the engaged auditing firm possesses the requisite credibility, competency, ability and independence as prescribed by SEC. The SEC accreditation of the auditing firm and its signing partner are duly disclosed in the Report of Independent Auditors, which form an integral part of the Company's Annual Report.</p> <p>The Notes to Financial Statements prepared by the Company's independent external auditors</p>

		<p>include the corresponding examination and disclosure of the Company's Related Party Transactions.</p> <p>The Company's Audit Committee, in accordance with its Audit Committee Charter, recommends the appointment and reviews the performance of the independent external auditor.</p> <p>References:</p> <ul style="list-style-type: none"> ➤ Annual Report 2015 [Re: Report of Independent Auditors (page 18); 27. Related Party Transactions (pages 45 to 47 of Notes to Financial Statements)] <i>[Source: http://mb.com.ph/company-disclosures/]</i> ➤ Audit Committee Charter (Re: 10. Duties and Responsibilities of the Committee, E. External Audit, 1. Review the performance... (page 4)] <i>[Source: http://mb.com.ph/corporate-governance/]</i>
<p>5.3 Ensure that the external auditor has adequate quality control procedures.</p>	<p>✓</p>	<p>The Report of Independent Auditors, which is duly incorporated in the Company's Annual Report, expressly declares that the external auditor has conducted the audit in accordance with Philippines Standards on Auditing. These standards require that the external auditor complies with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.</p> <p>In line with the purpose stated in its Audit</p>

		<p>Committee Charter, the Audit Committee reviews the independence and performance of the external auditors and the integrity of the audit process as a whole.</p> <p>References:</p> <ul style="list-style-type: none"> ➤ Annual Report 2015 [Re: Report of Independent Auditors, Auditors' Responsibility (page 18)] <i>[Source: http://mb.com.ph/company-disclosures/]</i> ➤ Audit Committee Charter (Re: 1. Purpose (page 1)) <i>[Source: http://mb.com.ph/corporate-governance/]</i>
<p>5.4 Disclose relevant information on the external auditors.</p>	<p>✓</p>	<p>Relevant information anent the external auditors engaged by the Company is duly disclosed in the Company's SEC Form 20-IS (Definitive).</p> <p>Reference:</p> <ul style="list-style-type: none"> ➤ SEC Form 20-IS 2016 (Definitive) [Re: Item 7. Independent Public Accountants (page 15); 6. External Audit Fees and Services (page 32)] <i>[Source: http://mb.com.ph/company-disclosures/]</i>
<p>5.5 Ensures that the external audit firm is selected on the basis of a fair and transparent tender process.</p>	<p>✓</p>	<p>The Company's Audit Committee, in consonance with its Audit Committee Charter, recommends the appointment of the external auditors after a thorough assessment of its qualifications, independence and performance.</p> <p>As disclosed in the Company's SEC Form 20-IS</p>

		<p>(Definitive), the election of the external auditors is done during the annual stockholder’s meeting. After the Audit Committee deliberates and selects the external audit firm to be nominated, a representative of the Audit Committee nominates the external audit firm for the approval of the stockholders present and represented during the annual stockholders’ meeting.</p> <p>References:</p> <ul style="list-style-type: none"> ➤ Audit Committee Charter (Re: 1. Purpose (page 1); E. External Audit (page 4)) <i>[Source: http://mb.com.ph/corporate-governance/]</i> ➤ SEC Form 20-IS 2016 (Definitive) [Re: Item 6. External Audit Fees and Services (page 32)] <i>[Source: http://mb.com.ph/company-disclosures/]</i>
<p>5.6 Have its audit committee conduct regular meetings and dialogues with the external audit team without anyone from management present.</p>	<p>✓</p>	<p>The Company’s Audit Committee independently conducts regular meetings with the external audit team in accordance with its purpose, as specified in the Audit Committee Charter, to provide assistance to the Board of Directors in fulfilling its oversight responsibility to the shareholders relating to the independence and performance of the external auditors and the integrity of the audit process as a whole.</p> <p>In addition, the Company’s Amended Manual of Corporate Governance states that the Audit Committee shall ensure that the internal and external auditors act independently from each</p>

		<p>other, and that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions.</p> <p>References:</p> <ul style="list-style-type: none"> ➤ Audit Committee Charter (Re: 1. Purpose (page 1)) <i>[Source: http://mb.com.ph/corporate-governance/]</i> ➤ Amended Manual of Corporate Governance [Re: 9. Board Committees, a) The Audit Committee... (3) Perform oversight functions... (page 8)] <i>[Source: http://mb.com.ph/corporate-governance/]</i>
<p>5.7 Have the financial reports attested to by the Chief Executive Officer and Chief Financial Officer.</p>	<p>✓</p>	<p>The Statement of Management Responsibility for Financial Statements is subscribed under oath by the Chairman of the Board, President/Chief Executive Officer and Treasurer/Chief Financial Officer. This document is duly incorporated in the Company's Annual Report.</p> <p>Reference:</p> <ul style="list-style-type: none"> ➤ Annual Report 2015 [Re: Statement of Management Responsibility for Financial Statements (page 17)] <i>[Source: http://mb.com.ph/company-disclosures/]</i>
<p>5.8 Have a policy of rotating the lead audit partner every five years.</p>	<p>✓</p>	<p>The Company's Amended Manual of Corporate Governance expressly provides that the external auditor should be rotated or changed every five (5) years or earlier, and the signing partner of the</p>

		<p>external auditing firm assigned to the Company should be changed with the same frequency.</p> <p>To ensure compliance with the foregoing mandate, the election of the external auditors is done during the annual stockholders' meeting, after the nomination of the Audit Committee and upon approval of the stockholders. Pertinent disclosure with respect hereto is contained in the Company's SEC Form 20-IS (Definitive).</p> <p>References:</p> <ul style="list-style-type: none"> ➤ Amended Manual of Corporate Governance [Re: 13) Accountability and Audit, (5) The external auditor should be rotated... (page 11)] <i>[Source: http://mb.com.ph/corporate-governance/]</i> ➤ SEC Form 20-IS 2016 (Definitive) [Re: Item 6. External Audit Fees and Services (page 32)] <i>[Source: http://mb.com.ph/company-disclosures/]</i>
<p>Guideline No. 6: RESPECTS AND PROTECTS THE RIGHTS OF ITS SHAREHOLDERS, PARTICULARLY THOSE THAT BELONG TO THE MINORITY OR NON- CONTROLLING GROUP</p>		
<p>6.1 Adopt the principle of "one share, one vote."</p>	<p>✓</p>	<p>The Company only has one class of shares of stock (i.e. common shares), which follows the "one share, one vote" principle.</p> <p>This is disclosed in the Company's SEC Form 20-IS (Definitive), and is provided in the Company's</p>

		<p>Amended By-Laws.</p> <p>References:</p> <ul style="list-style-type: none"> ➤ SEC Form 20-IS 2016 (Definitive) [Re: Item 9. Voting Procedures (page 16)] <i>[Source: http://mb.com.ph/company-disclosures/]</i> ➤ Amended By-Laws (Article I, Section 5. Voting (page 4)) <i>[Source: http://mb.com.ph/our-company/]</i>
<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>✓</p>	<p>All shareholders of the Company are treated equally and enjoy similar rights with respect its one class of shares of stock (i.e. common shares).</p> <p>The stockholders' rights, including the protection of minority stockholders' interests, are provided in the Company's Amended Manual of Corporate Governance.</p> <p>The stockholders' voting rights are also disclosed in the Company's SEC Form 20-IS (Definitive) and provided in the Amended By-Laws.</p> <p>References:</p> <ul style="list-style-type: none"> ➤ Amended Manual of Corporate Governance [Re: 14. Stockholders' Rights and Protection of Minority Stockholders' Interests (pages 12 to 13)] <i>[Source: http://mb.com.ph/corporate-governance/]</i> ➤ SEC Form 20-IS 2016 (Definitive) [Re: Item 9. Voting Procedures (page 16)]

		<p><i>[Source: http://mb.com.ph/company-disclosures/]</i></p> <ul style="list-style-type: none"> ➤ Amended By-Laws (Article I, Section 5. Voting (page 2)) <p><i>[Source: http://mb.com.ph/our-company/]</i></p>
<p>6.3 Have an effective, secure and efficient voting system.</p>	<p>✓</p>	<p>The voting procedures are provided in the Company's Amended By-Laws. Stockholders entitled to vote are entitled to one vote for each share of stock standing in their names on the books of the Corporation, in person or by proxy. In the case of the election of the members of the Board of Directors, every stockholder entitled to vote is entitled to accumulate his votes in accordance with law.</p> <p>The Company's Amended By-Laws also provides for the election of inspectors at all meetings of the stockholders to ensure the integrity of the voting procedures.</p> <p>For the guidance of the stockholders, the prescribed voting procedures are duly disclosed in the Company's SEC Form 20-IS (Definitive).</p> <p>References:</p> <ul style="list-style-type: none"> ➤ Amended By-Laws (Article I, Section 5. Voting (page 2); Section 6. Election Inspectors (page 3)) <p><i>[Source: http://mb.com.ph/our-company/]</i></p> <ul style="list-style-type: none"> ➤ SEC Form 20-IS 2016 (Definitive) [Re: Item 9. Voting Procedures (page 16)] <p><i>[Source: http://mb.com.ph/company-disclosures/]</i></p>

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<p>6.4 Have effective shareholder voting mechanisms such as supermajority or “majority of minority” requirements to protect minority shareholders against actions of controlling shareholders.</p>	<p>✓</p>	<p>The Company’s Amended Manual of Corporate Governance recognizes the rights of stockholders, and ensures the protection of minority shareholders’ interests. Minority stockholders have the right to propose the holding of meetings and the items for discussion in the agenda that relate directly to the business of the corporation.</p> <p>As a voting mechanism, cumulative voting is provided in the Company’s Amended By-Laws. The voting procedures are equally disclosed in the Company’s SEC Form 20-IS (Definitive) for the guidance of all stockholders, specifically, the minority shareholders.</p> <p>References:</p> <ul style="list-style-type: none"> ➤ Amended Manual of Corporate Governance [Re: 14. Stockholders’ Rights and Protection of Minority Stockholders’ Interests (pages 12 to 13)] [Source: http://mb.com.ph/corporate-governance/] ➤ Amended By-Laws (Article I, Section 5. Voting; (page 2)] [Source: http://mb.com.ph/our-company/] ➤ SEC Form 20-IS 2016 (Definitive) [Re: D. Other Matters, Item 9. Voting Procedures (page 16)] [Source: http://mb.com.ph/company-disclosures/]
<p>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)</p>	<p>✓</p>	<p>The Company’s Amended Manual of Corporate Governance recognizes the rights of</p>

<p>days before a special meeting.</p>		<p>stockholders, and ensures the protection of minority shareholders' interests. In line herewith, accurate and timely information is made available to the stockholders to enable them to make a sound judgment on all matters brought to their attention for consideration or approval.</p> <p>As reflected in the Company's Annual Corporate Governance Report (ACGR) for 2015, the Notice of the Annual Stockholders' Meeting, together with Agenda, Proxy Form and Definitive Information Statement, were sent to stockholders of record on June 9, 2015. The 2015 Annual Stockholders' Meeting was held on July 9, 2015.</p> <p>Reference:</p> <ul style="list-style-type: none"> ➤ Amended Manual of Corporate Governance [Re: 14. Stockholders' Rights and Protection of Minority Stockholders' Interests, b) paragraph 3 (page 12)] <i>[Source: http://mb.com.ph/corporate-governance/]</i> ➤ Annual Corporate Governance Report (ACGR) for 2015 [Re: a. Date of sending of notices (page 46)] <i>[Source: http://mb.com.ph/corporate-governance/]</i>
<p>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.</p>	<p>✓</p>	<p>The stockholders' rights and the protection of minority stockholders' interests are provided in the Company's Amended Manual of Corporate Governance. The Company duly observes transparency and fairness in the conduct of its</p>

		<p>annual and special stockholders' meetings.</p> <p>Minority stockholders are granted the right to propose the holding of meetings and the items for discussion in the agenda that relate directly to the business of the Company.</p> <p>Reference:</p> <ul style="list-style-type: none"> ➤ Amended Manual of Corporate Governance [Re: 14. Stockholders' Rights and Protection of Minority Stockholders' Interests (pages 12 and 13)] <i>[Source: http://mb.com.ph/corporate-governance/]</i>
<p>6.7 Ensure that all relevant questions during the AGM are answered.</p>	<p>✓</p>	<p>During the Annual Stockholders' Meeting of the Company, all shareholders are given the opportunity to vote on pertinent matters, to profound queries, and to raise other relevant concerns.</p> <p>The foregoing is in accordance with the Company's Amended Manual of Corporate Governance provision on stockholders' rights and the protection of minority stockholders' interests, which include, among others, (a) transparency and fairness in the conduct of the annual and special stockholders' meeting, (b) availability of accurate and timely information to enable stockholders to make sound judgment on all matter brought to their attention for consideration or approval, and (c) minority stockholders' right to propose items for discussion in the agenda that relate directly to the business of the Company.</p>

		<p>Reference:</p> <ul style="list-style-type: none"> ➤ Amended Manual of Corporate Governance [Re: 14. Stockholders’ Rights and Protection of Minority Stockholders’ Interests (pages 12 and 13)] <i>[Source: http://mb.com.ph/corporate-governance/]</i>
<p>6.8 Have clearly articulated and enforceable policies with respect to treatment of minority shareholders.</p>	<p>✓</p>	<p>The Company’s Amended Manual of Corporate Governance expressly provides for stockholders’ rights and the protection of minority stockholders’ interests.</p> <p>In addition to the legally recognized rights of stockholders, minority stockholders are granted the right to propose the holding of meetings and the items for discussion in the agenda that relate directly to the business of the Company.</p> <p>Moreover, the Company’s SEC Form 20-IS (Definitive) contain disclosures on matters for stockholders’ approval during the annual stockholders’ meeting, as well as, the established voting procedures, for the benefit of all minority shareholders.</p> <p>References:</p> <ul style="list-style-type: none"> ➤ Amended Manual of Corporate Governance [Re: 14. Stockholders’ Rights and Protection of Minority Stockholders’ Interests (pages 12 and 13)] <i>[Source: http://mb.com.ph/corporate-governance/]</i> ➤ SEC Form 20-IS 2016 (Definitive) [Re: Item

		8. Action With Respect to Reports (page 15); Item 9. Voting Procedures (page 16)] <i>[Source: http://mb.com.ph/company-disclosures/]</i>
6.9 Avoid anti-takeover measures or similar devices that may entrench management or the existing controlling shareholder group.	✓	<p>The Company's Amended Manual of Corporate Governance explicitly provides for the rights of stockholders and the protection of minority stockholders' interests. As part and parcel hereof, the stockholders' approval on various corporate matters are sought during the annual stockholders' meeting. Also, in the case of election of directors, every stockholder entitled to vote is entitled to accumulate his vote (cumulative voting) in accordance with law. These are duly disclosed in the Company's SEC Form 20-IS (Definitive).</p> <p>Equally, the Company's Code of Business Conduct and Ethics, as disclosed in its Annual Report, provides for the Company's compliance with applicable laws and regulations, including those that uphold minority shareholders' interests.</p> <p>References:</p> <ul style="list-style-type: none"> ➤ Amended Manual of Corporate Governance [Re: 14. Stockholders' Rights and Protection of Minority Stockholders' Interests (pages 12 and 13)] <i>[Source: http://mb.com.ph/corporate-governance/]</i> ➤ SEC Form 20-IS 2016 (Definitive) [Re: D. Other Matters, Item 8. Action With Respect to Reports and Item 9. Voting Procedures

		<p>(pages 15 to 16)] <i>[Source: http://mb.com.ph/company-disclosures/]</i></p> <ul style="list-style-type: none"> ➤ Annual Report 2015 [Re: Code of Business Conduct and Ethics, Compliance with Laws and Regulations (page 5)] <i>[Source: http://mb.com.ph/company-disclosures/]</i>
<p>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.</p>	<p>✓</p>	<p>Accurate and timely information regarding the number of common shares held by controlling shareholders and the beneficial owners of more than 5% of total outstanding shares are disclosed in the Company's SEC Form 20-IS (Definitive).</p> <p>Pertinent disclosures are also made in the Company website in the form of Quarterly Reports on the Company's Top 100 stockholders and Quarterly Public Ownership Reports.</p> <p>References:</p> <ul style="list-style-type: none"> ➤ SEC Form 20-IS 2016 (Definitive) [Re: Security Ownership of Certain Record and Beneficial Owners of more than 5% (page 3); Security Ownership of Management – Board of Directors (page 4); Security Ownership of Management – Executive Officers (pages 4-5)] <i>[Source: http://mb.com.ph/company-disclosures/]</i> ➤ Quarterly MB Top 100 Shareholders; Quarterly Public Ownership Reports <i>[Source: http://mb.com.ph/company-disclosures/]</i>

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<p>6.11 Have a communications strategy to promote effective communication with shareholders.</p>	<p>✓</p>	<p>Relevant and material information are seasonably made available to all stockholders thru accurate and timely disclosures in the Company website, as well as, in the Company's Annual Report and SEC Form 20-IS (Definitive). Additionally, for their pertinent queries and concerns, stockholders can freely communicate with the Office of the Corporate Secretary and the Company's Stock Transfer Agent.</p> <p>The foregoing communication strategy is in consonance with the provisions on Disclosure and Transparency as provided in the Company's Amended Manual of Corporate Governance.</p> <p>References:</p> <ul style="list-style-type: none"> ➤ Company's website [Source: http://mb.com.ph/] ➤ Annual Report 2015 [Source: http://mb.com.ph/company-disclosures/] ➤ SEC Form 20-IS 2016 (Definitive) [Source: http://mb.com.ph/company-disclosures/] ➤ Amended Manual of Corporate Governance [Re: 16. Disclosure and Transparency (page 13)] [Source: http://mb.com.ph/corporate-governance/]
<p>6.12 Have at least thirty percent (30%) public float to increase liquidity in the market.</p>	<p>✓</p>	<p>The Company's public float percentage is more than the legally required public ownership percentage of 20% based on its outstanding</p>

		<p>shares of stocks. This is reflected in the Company's Quarterly Public Ownership Reports, which are duly disclosed in the Company website.</p> <p>Reference:</p> <ul style="list-style-type: none"> ➤ Quarterly Public Ownership Reports <i>[Source: http://mb.com.ph/company-disclosures/]</i>
<p>6.13 Have a transparent dividend policy.</p>	<p>✓</p>	<p>The Company's dividend policy is expressly provided in its Amended By-Laws.</p> <p>Pertinent information on dividends is also disclosed in the Company's Annual Reports and SEC Form 20-IS (Definitive).</p> <p>The Company's Amended Manual of Corporate Governance explicitly provides for stockholders' right to dividends, among other rights specified by law.</p> <p>References:</p> <ul style="list-style-type: none"> ➤ Amended By-Laws (Article VI, Section 1. Dividends; (page 8)) <i>[Source: http://mb.com.ph/our-company/]</i> ➤ Annual Report 2015 [Re: Manila Bulletin Cash and Stock Dividend Record (inside page of front cover)] <i>[Source: http://mb.com.ph/company-disclosures/]</i> ➤ SEC Form 20-IS 2016 (Definitive) [Re: C. Dividends (page 31)]

		<p><i>[Source: http://mb.com.ph/company-disclosures/]</i></p> <p>➤ Amended Manual of Corporate Governance [Re: 14) Stockholders’ Rights and Protection of Minority Stockholders’ Interests (page 12)] <i>[Source: http://mb.com.ph/corporate-governance/]</i></p>
<p>Guideline No. 7: ADOPTS AND IMPLEMENTS AN INTERNATIONALLY-ACCEPTED DISCLOSURE AND TRANSPARENCY REGIME</p>		
<p>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.</p>	<p>✓</p>	<p>The Company’s Amended Manual of Corporate Governance expressly provides for Disclosure and Transparency. The Board of Directors is mandated to commit at all times to full disclosure of material information dealings, as well as, the filing of all required information through appropriate Exchange mechanisms for listed companies and submissions to the Commission for the interest of its stockholders and stakeholders.</p> <p>In the same vein, the Company’s Code of Business Conduct and Ethics, which is disclosed in the Company’s website and Annual Report, requires compliance with applicable laws and regulations, including the rules of the PSE and SEC.</p> <p>More, the Company, through its Directors and other key corporate officers, regularly attend lectures on disclosure and other pertinent PSE and SEC regulations, as disclosed in the Company’s Annual Corporate Governance Report (ACGR).</p>

		<p>References:</p> <ul style="list-style-type: none"> ➤ Amended Manual of Corporate Governance [Re: 16) Disclosure and Transparency (page 13)] <i>[Source: http://mb.com.ph/corporate-governance/]</i> ➤ Company website [Re: The Company’s Code of Business Conduct and Ethics, (d) Compliance with Laws & Regulations] <i>[Source: http://mb.com.ph/corporate-governance/]</i> ➤ Annual Report 2015 [Re: Code of Business Conduct and Ethics, Compliance with Laws & Regulations (page 5)] <i>[Source: http://mb.com.ph/corporate-governance/]</i> ➤ Annual Corporate Governance Report (ACGR) for 2015 [Re: 6. Orientation and Education Program, (c) Continuing education programs for directors... (page 20)] <i>[Source: http://mb.com.ph/corporate-governance/]</i>
<p>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.</p>	<p>✓</p>	<p>The Company has no shareholders agreements, voting trust agreements, confidentiality agreements, and such other agreements that impact on the control, ownership and strategic direction of the Company.</p> <p>In consonance with the provisions of the Company’s Amended Manual of Corporate Governance on Stockholders’ Rights and</p>

		<p>Protection of Minority Stockholders’ Interests, and on Disclosure and Transparency, pertinent information on matters concerning control, ownership and strategic direction are duly disclosed in the Company’s Quarterly Public Ownership Reports and SEC Form 20-IS (Definitive).</p> <p>References:</p> <ul style="list-style-type: none"> ➤ Amended Manual of Corporate Governance [Re: 14) Stockholders’ Rights and Protection of Minority Stockholders’ Interests (page 12); 16) Disclosure and Transparency (page 13)] <i>[Source: http://mb.com.ph/corporate-governance/]</i> ➤ Quarterly Public Ownership Reports for 2016 <i>[Source: http://mb.com.ph/company-disclosures/]</i> ➤ SEC Form 20-IS 2016 (Definitive) [Re: B. Control and Compensation Information (pages 3 to 6); Item 4. Market Information (pages 30 to 31)] <i>[Source: http://mb.com.ph/company-disclosures/]</i>
<p>7.3 Disclose its director and executive compensation policy.</p>	<p>✓</p>	<p>The Company’s compensation policy for its Directors and Executive Officers is embodied in its Amended Manual of Corporate Governance.</p> <p>Additionally, the compensation policy and structure for Directors is provided in the Amended By-Laws, while, the remuneration of</p>

		<p>management is disclosed in the Company's Annual Corporate Governance Report (ACGR).</p> <p>Also, the Company's SEC Form 20-IS (Definitive) contains a disclosure on Compensation of Directors and Executive Officers.</p> <p>References:</p> <ul style="list-style-type: none"> ➤ Amended Manual of Corporate Governance [Re: 8) Remuneration of Directors and Officers (page 8)] <i>[Source: http://mb.com.ph/corporate-governance/]</i> ➤ Amended By-Laws (Article II, Section 6. Compensation of Directors (page 4)) <i>[Source: http://mb.com.ph/our-company/]</i> ➤ SEC Form 20-IS 2016 (Definitive) [Re: Item 6. Compensation of Directors and Executive Officers (pages 14 to 15)] <i>[Source: http://mb.com.ph/company-disclosures/]</i>
<p>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.</p>	<p>✓</p>	<p>Pertinent information anent the shareholdings of beneficial owners, who hold 5% or more ownership interest in the Company, as well as, the shareholdings of the Board of Directors and Management are duly disclosed in the Company's General Information Sheet (GIS), SEC Form 20-IS (Definitive), and Quarterly MB Top 100 Shareholders.</p> <p>References:</p> <ul style="list-style-type: none"> ➤ 2016 General Information Sheet (GIS) [Re:

		<p>Stockholder's Information (pages 4 to 6)] <i>[Source: http://mb.com.ph/company-disclosures/]</i></p> <ul style="list-style-type: none"> ➤ SEC Form 20-IS 2016 (Definitive) [Re: B. Control and Compensation Information (pages 3 to 6)] <i>[Source: http://mb.com.ph/company-disclosures/]</i> ➤ MB Top 100 Shareholders <i>[Source: http://mb.com.ph/company-disclosures/]</i>
<p>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.</p>	<p>✓</p>	<p>The consolidated financial statements of the Company are included in the Annual and Quarterly Reports, which are regularly filed with the SEC and disclosed in the Company website.</p> <p>The audited financial statements also form part of the Company's SEC Form 20-IS (Preliminary and Definitive), which are regularly filed with the SEC and disclosed in the Company website.</p> <p>The Company adheres to the timely disclosure of its consolidated financial statements and interim reports in accordance with the provision on Disclosure and Transparency in its Amended Manual of Corporate Governance.</p> <p>References:</p> <ul style="list-style-type: none"> ➤ Annual Report 2015 and SEC Form 17Q 2016 (Quarterly Reports) <i>[Source: http://mb.com.ph/company-disclosures/]</i>

		<ul style="list-style-type: none"> ➤ SEC Form 20-IS 2016 (Preliminary and Definitive) <i>[Source: http://mb.com.ph/company-disclosures/]</i> ➤ Amended Manual of Corporate Governance [Re: 16] Disclosure and Transparency (page 13) <i>[Source: http://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.	<p>✓</p> <p>The Company duly complies with the directives of SEC by adopting and incorporating the requisite changes in its Amended Manual of Corporate Governance.</p> <p>The Amended Manual of Corporate Governance is duly disclosed in the Company website for the guidance of all stockholders and stakeholders.</p> <p>Reference:</p> <ul style="list-style-type: none"> ➤ Amended Manual of Corporate Governance <i>[Source: http://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.	<p>✓</p> <p>The Agenda for the Annual Stockholders' Meeting is timely sent to the stockholders together with the Notice of Annual Stockholders' Meeting, SEC Form 20-IS (Definitive) and Annual Report.</p> <p>Additionally, the Company's SEC Form 20-IS (Definitive) explicitly enumerates the matters to be submitted to the stockholders for approval at the scheduled annual meeting. Relevant information is presented in the Company's SEC Form 20-IS (Definitive) and Annual Report.</p>

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		<p>References:</p> <ul style="list-style-type: none"> ➤ SEC Form 20-IS 2016 (Definitive) (Re: D. Other Matters, Item 8. Action with Respect to Reports (pages 15 to 16)) [Source: http://mb.com.ph/company-disclosures/] ➤ Annual Report 2015 [Source: http://mb.com.ph/company-disclosures/]
<p>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 the disclosure of the company’s purchase of its shares from the market (e.g. share buy-back program).</p>	<p>✓</p>	<p>The Company timely reports to the SEC, thru the submission of the corresponding SEC Form 23-A (Statement of Changes in Beneficial Ownership), the changes in the shareholdings of its directors and key executive officers.</p> <p>Reference:</p> <ul style="list-style-type: none"> ➤ SEC Form 23-A – disclosed in the Company website [Source: http://mb.com.ph/company-disclosures/]
<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>✓</p>	<p>The Company’s SEC Form 20-IS (Definitive) duly discloses for the information of minority stockholders, the identities, nature of ownership, number of shares held, and shareholding percentages of the controlling stockholders, directors and executive officers of the Company.</p> <p>Equally, relevant and material information anent Related Party Transactions are disclosed in the Company’s Annual Report for the guidance of the minority stockholders.</p> <p>References:</p>

		<ul style="list-style-type: none"> ➤ SEC Form 20-IS 2016 (Definitive) [Re: B. Control and Compensation Information, Security Ownership and Beneficial Owners of more than 5%, and, Security Ownership of Board of Directors and Executive Officers (pages 3 to 5)] <i>[Source: http://mb.com.ph/company-disclosures/]</i> ➤ Annual Report 2015 [Re: 27. Related Party Transactions (pages 45 to 47 of Notes to Financial Statements)] <i>[Source: http://mb.com.ph/company-disclosures/]</i>
<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>✓</p>	<p>The Company’s Amended Manual of Corporate Governance institutionalizes the principles of good corporate governance in the entire organization, which includes the performance by the Board of Directors and Management of their duties and responsibilities to the stockholders and stakeholders (e.g. customers, employees, suppliers, government and community).</p> <p>Further, the Company’s Core Values include Teamwork (“Commitment to help my fellow employees attain productivity”) and Customer Service (“Commitment to please the customer our partner in growth”).</p> <p>Moreover, the Company’s Code of Business Conduct and Ethics and Company Policies</p>

		<p>recognize and protect the rights and interests of the Company's key stakeholders.</p> <p>References:</p> <ul style="list-style-type: none"> ➤ Amended Manual of Corporate Governance [Re: 1. Objective (page 1)] <i>[Source: http://mb.com.ph/corporate-governance/]</i> ➤ Core Values [Re: Teamwork and Customer Service (preliminary pages of Company's Rules and Regulations)] <i>[Source: http://mb.com.ph/our-company/]</i> ➤ Company Policies & Code of Business Conduct and Ethics [pages 4 and 5 of Annual Report 2015] <i>[Source: http://mb.com.ph/company-disclosures/]</i>
<p>8.2 Have in place a workplace development program.</p>	<p>✓</p>	<p>As an established policy, the Company conducts trainings and seminars for its employees, thru the Human Resource Section of the Administration Department. These include orientation programs for new employees, as well as, various seminars and workshops covering employees' rights, obligations and advancement.</p> <p>References:</p> <ul style="list-style-type: none"> ➤ Annual Report 2015 [Re: Company Policies, 5. Policy and Data Relating to Health, Safety, and Welfare of Employees (page 4)] <i>[Source: http://mb.com.ph/company-disclosures/]</i>

		<ul style="list-style-type: none"> ➤ Company website [Re: Company's Policies, 5. Policy and Data Relating to Health, Safety, and Welfare of Employees] <i>[Source: http://mb.com.ph/corporate-governance/]</i>
<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>✓</p>	<p>Employee selection, engagement, compensation and advancement are based on qualification, merit and performance. Initiative (“Commitment to avoid idle moments while at work”) and Productivity (“Commitment to my basic role as an employee to contribute positively to the growth of the organization day after day”) form part of the Company’s Core Values.</p> <p>The Company’s incentive programs for its employees are laid down in the 5-year Collective Bargaining Agreement (CBA) signed by the Management and the Bulletin Progressive Union (BPU) for the period from August 10, 2012 to August 2, 2017. These incentive programs include Retirement Plan and Health Care Coverage, as disclosed in the Company’s Annual Report and SEC Form 20-IS (Definitive).</p> <p>References:</p> <ul style="list-style-type: none"> ➤ Core Values [Re: Initiative and Productivity (preliminary pages of Company’s Rules and Regulations)] <i>[Source: http://mb.com.ph/our-company/]</i> ➤ Annual Report 2015 [Re: Report of the President, Personnel (page 10); 22. Retirement Plan (page 35 of Notes to Financial Statements)] <i>[Source: http://mb.com.ph/company-</i>

		<p><i>disclosures/]</i></p> <ul style="list-style-type: none"> ➤ SEC Form 20-IS 2016 (Definitive) (Re: Manpower Complement (page 19)) <i>[Source: http://mb.com.ph/company-disclosures/]</i>
<p>8.4 Have in place a community involvement program.</p>	<p>✓</p>	<p>The Company's community involvement programs are disclosed in the Report of the President, which forms part of the Company's Annual Report. These community involvement programs include assistance, fund drives and donations to typhoon and other calamity victims; support for fun runs of various civic organizations; sponsorship of competitions for the inspiration of the youth; and partnerships with other entities for the hosting of debates during elections, among others.</p> <p>Reference:</p> <ul style="list-style-type: none"> ➤ Annual Report 2015 [Re: 2015 Report of the President, Social Involvement and Administration (pages 10 and 11)] <i>[Source: http://mb.com.ph/company-disclosures/]</i>

<p>8.5 Have in place an environment-related program.</p>	<p>✓</p>	<p>The Company's social involvement equally encompasses environment-related programs, which include assistance and support for the rehabilitation of typhoon and other calamity stricken communities, such as donations to SM Foundations, Inc. for the construction of houses for victims and donations to other worthy advocacies; and the holding of its annual Christmas tree making competition, which instills in the minds of the youth the need for recycling environment-friendly materials, like used newspapers.</p> <p>Moreover, the Company's Rules and Regulations contain provisions for anti-Smoking and Sanitation, which employees are mandated to observe.</p> <p>References:</p> <ul style="list-style-type: none"> ➤ Annual Report 2015 [Re: 2015 Report of the President, Social Involvement (page 10)] <i>[Source: http://mb.com.ph/company-disclosures/]</i> ➤ Company's Rules and Regulations [Article V Safety, A. Smoking and B. Sanitation (page 17)] <i>[Source: http://mb.com.ph/our-company/]</i>
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CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **MANILA BULLETIN PUBLISHING CORPORATION**

Date: April 11, 2017

<p>8.6 Have clear policies that guide the company in its dealing with its suppliers, customers, creditors, analysts, market intermediaries and other market participants.</p>	<p>✓</p>	<p>The Company's Policies, as well as, Code of Business Conduct and Ethics set forth the guidelines to be observed by the directors, officers and employees of the Company. These guidelines include the manner with which transactions and dealings should be handled concerning suppliers, customers, creditors, contractors, regulators and the public in general.</p> <p>References:</p> <ul style="list-style-type: none"> ➤ Annual Report 2015 [Re: Company Policies (page 4); Code of Business Conduct and Ethics (page 5)] <i>[Source: http://mb.com.ph/company-disclosures/]</i> ➤ Company website [Re: The Company's Code of Business Conduct and Ethics; Company's Policies] <i>[Source: http://mb.com.ph/corporate-governance/]</i>
<p>Guideline No. 9: DOES NOT ENGAGE IN ABUSIVE RELATED-PARTY TRANSACTIONS AND INSIDER TRADING</p>		
<p>9.1 Develop and disclose a policy governing the company's transactions with related parties.</p>	<p>✓</p>	<p>As a matter of policy, the Company regulates related party transactions. Prompt notice of related party transactions is required to be given to the Board, which in turn reviews and decides whether to approve, ratify, disapprove, or reject the same.</p> <p>Also, the Company's Amended Manual of Corporate Governance provides for Disclosure and Transparency of material information, including related party transactions.</p>

		<p>Similarly, pertinent disclosures on related party transactions are duly declared in the Company's Annual Report.</p> <p>References:</p> <ul style="list-style-type: none"> ➤ Annual Report 2015 [Re: Company Policies (page 4); 27. Related Party Transactions (page 45 of Notes to Financial Statements)] [Source: http://mb.com.ph/company-disclosures/] ➤ Company website [Re: Company Policies] [Source: http://mb.com.ph/corporate-governance/] ➤ Amended Manual of Corporate Governance [Re: 16) Disclosure and Transparency, 2nd paragraph (page 13)] [Source: http://mb.com.ph/corporate-governance/]
<p>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.</p>	<p>✓</p>	<p>The Company regulates Related Party Transactions (RPTs). Prompt notice of RPTs is required to be given to the Board of Directors, which in turn reviews and decides whether to approve, ratify, disapprove, or reject the same.</p> <p>The Board ensures that transactions between related parties are based on terms similar to those offered to non-related parties.</p> <p>The particulars pertaining to each RPT, such as name of related party, nature of dealing, amount involved, outstanding balances, and terms and conditions are duly disclosed in the Company's Annual Report for the perusal and guidance of</p>

		<p>the stockholders.</p> <p>The voting procedures for the approval and ratification by the stockholders of all acts, resolutions and transactions of the Board of Directors, which include RPTs duly disclosed in the Annual Report, are set forth in the Company's SEC Form 20-IS (Definitive).</p> <p>References:</p> <ul style="list-style-type: none"> ➤ Annual Report 2015 [Re: Company Policies, Related Party Transaction Policy (page 4); 27. Related Party Transactions (pages 45 to 47 of Notes to Financial Statements)] <i>[Source: http://mb.com.ph/company-disclosures/]</i> ➤ Company website [Re: Company Policies, Related Party Transactions] <i>[Source: http://mb.com.ph/corporate-governance/]</i> ➤ SEC Form 20-IS 2016 (Definitive) (Re: Item 9. Voting Procedures, a. Vote Required for Approval... (page 16)) <i>[Source: http://mb.com.ph/company-disclosures/]</i>
<p>9.3 Establish a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions in shareholders meetings.</p>	<p>✓</p>	<p>Material information on Related Party Transactions (RPTs) approved by the Board of Directors are duly disclosed in the Company's Annual Report for review and evaluation of the stockholders.</p> <p>In turn, all acts, resolutions and transactions of the Board of Directors, which include the RPTs</p>

		<p>disclosed in the Annual Report, are submitted for the approval and ratification of the stockholders during the annual meeting.</p> <p>As specified in the Voting Procedures reflected in the Company's SEC Form 20-IS (Definitive), all matters to be taken up (including RPTs) are decided by the majority vote of the stockholders entitled to vote, which includes the non-related party and minority shareholders.</p> <p>References:</p> <ul style="list-style-type: none"> ➤ Annual Report 2015 [Re: 27. Related Party Transactions (pages 45 to 47 of Notes to Financial Statements)] <i>[Source: http://mb.com.ph/company-disclosures/]</i> ➤ SEC Form 20-IS 2016 (Definitive) (Re: Item 9. Voting Procedures, a. Vote Required for Approval... (page 16)) <i>[Source: http://mb.com.ph/company-disclosures/]</i>
<p>9.4 Have its independent directors or audit committee play an important role in reviewing significant RPTs.</p>	<p>✓</p>	<p>As a matter of policy, the Company regulates Related Party Transactions (RPTs). Prompt notice of RPTs is required to be given to the Board of Directors, which in turn reviews and decides whether to approve, ratify, disapprove, or reject the same.</p> <p>Pursuant to this established policy, RPTs are reviewed by the Board of Directors, which includes the Company's three (3) Independent Directors, two (2) of whom are concurrently Vice Chairmen of the Board.</p>

		<p>Moreover, an Independent Director/Vice Chairman of the Board chairs the Company's Audit Committee.</p> <p>References:</p> <ul style="list-style-type: none"> ➤ Annual Report 2015 [Re: Company Policies, Related Party Transaction Policy (page 4); Board of Directors (page 12)] <i>[Source: http://mb.com.ph/company-disclosures/]</i> ➤ Company website [Re: Company's Policies, Related Party Transactions] <i>[Source: http://mb.com.ph/corporate-governance/]</i> ➤ Amended Manual of Corporate Governance [Re: 9) Board Committees, a) The Audit Committee... (page 8)] <i>[Source: http://mb.com.ph/corporate-governance/]</i> ➤ Audit Committee Charter [Re: Chairman of the Audit Committee (page 1)] <i>[Source: http://mb.com.ph/corporate-governance/]</i>
<p>9.5 Be transparent and consistent in reporting its RPTs. A summary of such transactions shall be published in the company's annual report.</p>	<p>✓</p>	<p>The Company's Annual Report duly discloses the established policy governing Related Party Transactions (RPTs), as well as, the particulars pertaining to each RPT, such as name of related party, nature of dealing, amount involved, outstanding balances, and terms and conditions, for the perusal and review of the stockholders, including minority shareholders.</p>

		<p>Reference:</p> <ul style="list-style-type: none"> ➤ Annual Report 2015 [Re: Company Policies, Related Party Transaction Policy (page 4); 27. Related Party Transactions (pages 45 to 47 of Notes to Financial Statements)] <i>[Source: http://mb.com.ph/company-disclosures/]</i>
9.6	Have a clear policy in dealing with material non-public information by company insiders.	<p style="text-align: center;">✓</p> <p>The Company has an established Insider Trading Policy, whereby as a publicly-listed company, the Company adheres to the rules and regulations governing insider trading.</p> <p>Equally, the Company's Business Conduct and Ethics provides for Respect for Trade Secrets/Use of Non-Public Information, whereby the Company treats as confidential trade secrets and regulates use of non-public information.</p> <p>References:</p> <ul style="list-style-type: none"> ➤ Annual Report 2015 [Re: Company Policies, Insider Trading Policy (page 4); Code of Business Conduct and Ethics, Respect for Trade Secrets/Use of Non-public Information (page 5)] <i>[Source: http://mb.com.ph/company-disclosures/]</i> ➤ Company website (Re: Code of Business Conduct and Ethics, Respect for Trade Secrets/Use of Non-public Information; Company's Policies, Insider Trading Policy) <i>[Source: http://mb.com.ph/corporate-governance/]</i>
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	<p style="text-align: center;">✓</p> <p>Information on Related Party Transactions (RPTs) covers material transactions with affiliates of the</p>

<p>management.</p>		<p>controlling shareholders, directors and management.</p> <p>The Company's Annual Report duly discloses the established policy governing RPTs, as well as, the particulars pertaining to each RPT, such as name of related party, nature of dealing, amount involved, outstanding balances, and terms and conditions, for the perusal and review of the stockholders, including minority shareholders.</p> <p>Reference:</p> <ul style="list-style-type: none"> ➤ Annual Report 2015 [Re: Company Policies, Related Party Transaction Policy (page 4); 27. Related Party Transactions (pages 45 to 47 of Notes to Financial Statements)] <i>[Source: http://mb.com.ph/company-disclosures/]</i>
<p>Guideline No. 10: DEVELOPS AND NURTURES A CULTURE OF ETHICS, COMPLIANCE, & ENFORCEMENT</p>		
<p>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.</p>	<p>✓</p>	<p>The Company has a Code of Business Conduct and Ethics, which is duly disclosed in its Annual Report and website for the guidance of stockholders and stakeholders alike.</p> <p>This Code of Business Conduct and Ethics covers the ethical standards and appropriate conduct of its target audience – the Directors, Senior Management and Employees of the Company. It also sets forth the expected Course of Action in line with their dealings with Company's stockholders and stakeholders.</p> <p>Additionally, the Company's Rules and</p>

		<p>Regulations further govern the conduct and behavior of the employees of the Company, whilst providing for the corresponding sanctions for their non-observance.</p> <p>References:</p> <ul style="list-style-type: none"> ➤ Annual Report 2015 [Re: Code of Business Conduct and Ethics (page 5)] <i>[Source: http://mb.com.ph/company-disclosures/]</i> ➤ Company website [Re: The Company's Code of Business Conduct and Ethics] <i>[Source: http://mb.com.ph/corporate-governance/]</i> ➤ Company's Rules and Regulations <i>[Source: http://mb.com.ph/our-company/]</i>
<p>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.</p>	<p>✓</p>	<p>As provided in the Company's Code of Business Conduct and Ethics, the Company requires compliance with applicable laws and regulations. This, together with the Company's Rules and Regulations, governs the rights and obligations of employees, and defines the appropriate work ethics and good values to be observed.</p> <p>Through the Company's orientation programs and other related seminars and workshops, which are regularly conducted by the Human Resources Section of the Administration Department, employees are properly briefed, trained and informed of the Company's Code of Business Conduct and Ethics, and the Company's Rules and Regulations.</p>

		<p>References:</p> <ul style="list-style-type: none"> ➤ Annual Report 2015 [Re: Code of Business Conduct and Ethics (page 5)] <i>[Source: http://mb.com.ph/company-disclosures/]</i> ➤ Company website [Re: The Company's Code of Business Conduct and Ethics] <i>[Source: http://mb.com.ph/corporate-governance/]</i> ➤ Company's Rules and Regulations <i>[Source: http://mb.com.ph/our-company/]</i>
<p>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.</p>	<p>✓</p>	<p>The Company's Amended Manual of Corporate Governance institutionalizes the principles of good corporate governance in the entire organization. The Company believes that corporate governance is a necessary component of what constitutes sound strategic business management. Accordingly, the Company does not seek any exemption from the application of any law, rule or regulation, particularly, those pertaining to corporate governance.</p> <p>More, under the Company's Code of Business Conduct and Ethics, the Company requires compliance with applicable laws and regulations, which necessarily includes adherence to pertinent rules on corporate governance.</p> <p>References:</p> <ul style="list-style-type: none"> ➤ Amended Manual of Corporate Governance [Re: 1. Objectives (page 1)] <i>[Source: http://mb.com.ph/corporate-governance/]</i>

		<p><i>governance/]</i></p> <ul style="list-style-type: none"> ➤ Annual Report 2015 [Re: Code of Business Conduct and Ethics, Compliance with Laws and Regulations (page 5)] <i>[Source: http://mb.com.ph/company-disclosures/]</i> ➤ Company website [Re: The Company’s Code of Business Conduct and Ethics, Compliance with Laws and Regulations] <i>[Source: http://mb.com.ph/corporate-governance/]</i>
<p>10.4 Have clear and stringent policies and procedures on curbing and penalizing company or employee involvement in offering, paying and receiving bribes.</p>	<p>✓</p>	<p>As part and parcel of its Code of Business Conduct and Ethics, the Company requires disclosure and regulates the receipt of gifts from third parties.</p> <p>In pursuance hereof, the Company’s Rules and Regulations explicitly penalizes the unauthorized collection of fees, charges, kickbacks and other dues; solicitation of loans from advertisers, suppliers, deliverymen, dealers and other clients; or diverting revenue which should be earned by the Company to any third party.</p> <p>References:</p> <ul style="list-style-type: none"> ➤ Annual Report 2015 [Re: Code of Business Conduct and Ethics, Receipt of gifts from 3rd parties (page 5)] <i>[Source: http://mb.com.ph/company-disclosures/]</i> ➤ Company website [Re: The Company’s Code of Business Conduct and Ethics, Receipt of

		<p>gifts from 3rd parties] <i>[Source: http://mb.com.ph/corporate-governance/]</i></p> <p>➤ Company's Rules and Regulations [Re: Article IV Conduct and Behavior. A. Misconduct, 15. Unauthorized collection of fees... (page 13)] <i>[Source: http://mb.com.ph/our-company/]</i></p>
<p>10.5 Have a designated officer responsible for ensuring compliance with all relevant laws, rules, and regulation, as well as all regulatory requirements.</p>	<p>✓</p>	<p>As mandated in its Amended Manual of Corporate Governance, the Company shall appoint a Compliance Officer, who shall report directly to the Chairman of the Board. The principal function of the Compliance Officer is to monitor compliance by the Company with the Code of Corporate Governance, as well as, applicable laws, and the rules and regulations of regulatory agencies.</p> <p>In the same vein, the Company's Code of Business Conduct and Ethics mandates compliance with laws and regulations.</p> <p>References:</p> <p>➤ Amended Manual of Corporate Governance [Re: 11. The Compliance Officer (page 10)] <i>[Source: http://mb.com.ph/corporate-governance/]</i></p> <p>➤ Annual Report 2015 [Re: Executive Officers (page 13); Code of Business Conduct and Ethics, Compliance with Laws and Regulations (page 5)] <i>[Source: http://mb.com.ph/company-disclosures/]</i></p>

		<ul style="list-style-type: none"> ➤ Company website [Re: The Company's Code of Business Conduct and Ethics, Compliance with Laws and Regulations] <i>[Source: http://mb.com.ph/corporate-governance/]</i>
<p>10.6 Respect intellectual property rights.</p>	<p>✓</p>	<p>The Company respects intellectual property rights. In connection herewith, the Company's Code of Business Conduct and Ethics provides for Compliance with Laws and Regulations, including Intellectual Property Law, and Respect for Trade Secrets /Use of Non-public Information.</p> <p>Moreover, the Company's Rules and Regulations specifically penalize the unauthorized use of the Company's logos, trademarks, business name and other intellectual properties.</p> <p>References:</p> <ul style="list-style-type: none"> ➤ Annual Report 2015 [Re: Code of Business Conduct and Ethics, Compliance with Laws and Regulations; Respect for Trade Secrets/Use of Non-public Information (page 5)] <i>[Source: http://mb.com.ph/company-disclosures/]</i> Company website [Re: Code of Business Conduct and Ethics, Compliance with Laws and Regulations; Respect for Trade Secrets/Use of Non-public Information] <i>[Source: http://mb.com.ph/corporate-governance/]</i> ➤ Company's Rules and Regulations [Re: Article IV Conduct and Behavior. A.

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

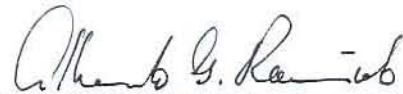
Company Name: **MANILA BULLETIN PUBLISHING CORPORATION**

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		<p>Misconduct, 15. Unauthorized use of company's logos... (page 12)] [Source: http://mb.com.ph/our-company/]</p>
<p>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.</p>	<p>✓</p>	<p>The Company's Amended Manual of Corporate Governance specifies that one of the duties and functions of the Board of Directors is to establish and maintain an alternative dispute resolution system that can amicably settle conflicts or differences between the Company and its stockholders and other third parties, including the regulatory authorities.</p> <p>Reference:</p> <ul style="list-style-type: none"> ➤ Amended Manual of Corporate Governance [Re: (j) Establish and maintain an alternative dispute resolution... (page 3)] [Source: http://mb.com.ph/corporate-governance/]

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 April 11, 2017, 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