



SEC FORM - I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

- 1. For the fiscal year ended 2017
- 2. SEC Identification Number 5213 3. BIR Tax Identification No. 000-917-916-000
- 4. Exact name of issuer as specified in its charter GMA NETWORK, INC.
- 5. PHILIPPINES
 6. (SEC Use Industry Classification Code: of incorporation or organization
- 7. GMA NETWORK CENTER, EDSA CORNER TIMOG AVENUE DILIMAN QUEZON CITY
 Address of principal office Postal Code
- 8. <u>(632)9827777</u>
 Issuer's telephone number, including area code
- NOT APPLICABLE
 Former name, former address, and former fiscal year, if changed since last report.

			and expertise.
			of competence
	_revised_manual_on_corporate_governance_201/1496026952.pat	iant	appropriate mix
	https://aphrodite.gmanetwork.com/corporate/cgr/gma	Compl	2. Board has an
			industry/sector.
	their performance may be viewed at:		company's
	potential nominees and to serve as benchmark for the evaluation of		relevant to the
			expertise that is
•			experience or
	definitive information statement - asm 2018 1524039509.pdf		knowledge,
	https://aphrodite.amanetwork.com/corporate/disclosures/ama		working
			collective
-	please see the following website:		directors with
	professional experience, expertise and relevant trainings of directors	iant	composed of
	For information on the academic qualifications, industry knowledge,	Compl	1. Board is
			other stakeholders.
t interests of its shareholders and	competitiveness and profitability in a manner consistent with its corporate objectives and the long-term best interests of its snareholders and	<i>rofitability</i>	competitiveness and p
ng- term success of the corporation, and to sustain its	Principle 1: The company should be headed by a competent, working board to foster the long-term success	iny should	Principle 1: The compo
	The Board's Governance Responsibilities		
		HANT	
EXPLANATION			
	INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT		

SEC Form - I
LACGR *
Updated 2:
1Dec2017

	https://aphrodite.gmanetwork.com/corporate/cgr/gma _revised_manual_on_corporate_governance20171496026952.pdf		
·	https://aphrodite.gmanetwork.com/corporate/cgr/certificate_of_attendance_in_corporate_governance_training20171506411619.pdf		Governance a policy on training of directors.
	https://aphrodite.gmanetwork.com/corporate/cgr/gma - annual corporate governance report for 2016 1495788679.pdf		Board Charter and Manual on Corporate
	The Corporation's policy on training of directors and compliance therefor are posted at:	Compl iant	1. Company provides in its
	https://aphrodite.gmanetwork.cam/corporate/cgr/gma annual corporate governance report for 2016 1495788679.pdf	:	
	definitive information statement - asm 2018 1524039509.pdf		executive directors
			majority of non-
	at:	iant	composed of a
	The Corporation's directors and the type of their directorships are posted	Compl	1. Board is
			organization.
-			the needs of the
			and respond to
			responsibilities
			and
			fulfill their roles
			enable them to
			individually and
			positions
		iant	qualified for their
		Compl	3. Directors remain

1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.	Reconstruction 44 1. Board has a policy on board diversity.	 Company has an orientation program for first time directors. Company has relevant annual continuing training for all directors.
Compl	Compliant	Compliant Compliant
The Corporation's Management and members of the Executive Committee of the Board of Directors periodically meet for strategic planning during which the said directors/officers perform a SWOT (Strengths, Weaknesses, Opportunities, and Threats) Analysis of the Corporation. The company established a Programming Committee that deliberates weekly on the programming issues and strategies of the Network Regular monthly meetings of the Company's officers are also held to aliscuss plans, operational issues and strategies, implementation of projects and recommendations for improvements.	https://aphrodite.gmanetwork.com/corporate/cgr/gma _revised_manual_on_corporate_governance20171496026952.pdf The Board of Directors is composed of seven (7) men and two (2) women.	For information on the orientation program and annual continuing training of directors please view the following: https://aphrodite.gmanetwork.com/corporate/car/gma revised_manual_on_corporate_governance_2017_1496026952.pdf https://aphrodite.gmanetwork.com/corporate/cgr/gma revised_manual_on_corporate_governance_2017_1496026952.pdf https://aphrodite.gmanetwork.com/corporate/cgr/certificate_of_atten dance_in_corporate_governance_training_2017_1506411619.pdf Kindly note that none of the current nine (9) directors of the Corporation are first time directors.

				<u></u>
	https://aphrodite.gmanetwork.com/corporate/cgr/certificate_of_attendance_in_corporate_governance_training20171506411619.pdf			
	https://aphrodite.gmanetwork.com/corporate/cgr/gma- annual corporate governance report for 2016 1495788679.pdf		corporate governance.	<u> </u>
	For information on the corporate governance training attended the Corporate Secretary, please view the following:	Compl aint	-	4
		aint		
		Comp	Comorato	دن
https://aphrodite.gmanetwork.com/corporate/cgr/gma - revised manual on corporate governa nce 2017 1496026952.pdf				
Company's explanation contained in the cover letter dated May 22, 2017 of the Company's 2017 Revised Manual on Corporate Governance:		Q C	individual from the Compliance Officer.	A CONTRACTOR OF THE PROPERTY O
non-adoption of the said recommendation please refer to the	https://aphrodite.gmanetwork.com/corporate/disclosures/gma-definitive information statement - asm 2018 1524039509.pdf	Not adopt	Corporate Secretary is a	12
	ing H	Compl iant	Board is assisted by a Corporate Secretary.	

			governance.	
	https://aphrodite.gmanetwork.com/corporale/cg//ceriiiicale_or_arica		corporate	
	the state of the s	-	training/s on	
	Compliance Officer please view:	iant	Officer attends	
	For information on the corporate governance training attended by the	Compl	. Compliance	4
			board.	
			member of the	
		iant	Officer is not a	
		Compl	_	ω
	193318251c9257320d#sthash.ePwOz1Mn.dpbs		the corporation.	
	http://edge.pse.com.ph/openDiscViewer.go/edge_no=ezduy4dei4141e		and authority in	
			adequate stature	-
	_revised_manual_on_corporate_governancezull/149auzayaz.pul		position with	
	https://aphrodite.gmanetwork.com/corporate/cgf/gma		equivalent	
			President or an	
and winter of a Head of a		ed	of Senior Vice	
Provident which has the authority	definitive information statement - asm 2018 1924099094201	adopt	Officer has a rank	
The Compilarice Chice of Vice-	https://aphrodite.amanetwork.com/corporate/disclosures/gma	Not	Compliance	5
世・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・			Officer.	
	qualification, duties and functions please view the following:	iant	by a Compliance	
	For information on the Compliance Officer, including his name, position,	Compl	Board is assisted	
				Ŧ
			meeting.	
	19、 1960年,1968年,1980年,1980年,1980年,1980年,1980年,1980年,1980年,1980年,1980年,1980年,1980年,1980年,1980年,1980年,1		before scheduled	1,50g
			business days:	6094)
			of least five	
	BOOK MOSTON		Olsilloules	
	before the meeting to the executive pilectors, sufficient minor and the last of the last o	ion :		
	Advance copies of the said materials are set if we eliter the least two least time is also		Corporate ****	نٽر ج

Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.

strategy. Supplement to Resont	objectives and	of the company's business	implementation	and monitors the	2. Board oversees	objectives and strategy.	business	company's	approval of the	review and	development,		S	the company.	best interest of	care, and in the	diligence and	faith, with due	basis, in good	fully informed ic	1. Directors act on a C	
				iant	Compl							ant	Compl							iant	Compl	
		ials) are presented to the Board of Directors periodically.	Moreover, the reports disclosures presentation mater			definitive information statement - asm 2018 1524039509.pdf		https://www.gmanerwork.com/corporate/alsciosules/cuiteilleporis/			functions under Recommendation 2.2 please view:	Directors and on how the directors performed the recommended	Information on the matters/resolutions approved by the Board of						https://www.gmanetwork.com/corporate/alsclosures/cullenliebuils/	Directors please view:	For information on the resolutions/matters approved by the Board of	3334
											٨											

Relacioning descriptions 22	and qualified Chairperson.	Board is headed by a competent		culture.	business	company's	performance and	management	facilitates	process that	execution	as a		and core values.	and updated	ĕd.	1. Board has a
		Compliant									=	Compl				iant ,	Compl
definitive information statement - asm 2018 1324039309; ball	https://aphrodite.gmanetwork.com/corporate/disclosures/gma -	qualifications please view the following website:	The Challenger including his page				members, discussions for this purpose may be viewed at the principal	\prec	management performance. The Senior Vice-Presidents and nears or Departments of the Corporation attend the Board meetings in order to	recommendations during said meetings facilitate effective	the Audit and Risk Management Committee, and their individual	The quarterly meetings/discussions among the members of the Board of Directors, the periodic meetings of the Executive Committee as well as	https://aphrodite.gmanetwork.com/corporate/cgr/gma _revised_manual_on_corporate_governance_20171496026952.pdf	Governance for listed companies.	Memorandum Circular from the Securities and Exchange Commission	vision, mission and core values, is reviewed every time there is a	The Corporation's Manual on Corporate Governance, which contains its

performance.	and	between	 Board adopts a Complete specifying lant	company.	interests of the	with long-term	board members			1. Board aligns the Compl	officers.	directors and key	refirement for	policy on the aint	2. Board adopts a Compl		management.	officers and	directors, key	program for	planning	succession		n aint	1. Board ensures Compl
					revised manual on corporate governance 2017 14700205321par	9/cgr/gn		achieve the purpose/s of recommendation 2.5:	forth in the Company's 2017 Revised Manual on Corporate Governance	The functions of the Remuneration and Compensation committee as set						[EARSOTHOURDING CONTRACTOR CONTRA	https://aphrodite.gmanetwork.com/corporate/cg//gma	succession Tor Citediois	ce on the qualifications of allectors also ensure	The provisions of the Corporation's 2017 Revised Manual on Corporation	The second secon	Commission.	corporation and all rules and regulations of the Securities and Exchange	Philippines on the qualifications and election of the directors of a	
																			,						

			e nis/piùs redessa	- a- your and	<u></u>	ئد
Destinated Recomments 1. Board approves the remuneration of senior executives.	remuneration.	OWN	involving his/her	discussions or	participate in	ファンナンで イン コンナ
					iant	0000
The Board's Executive Committee together with the Remuneration and Compensation Committee approve the remuneration of senior executives.						
ether with the Rem						
uneration and on of senior	·					-
		-4 *				
	·					

and election lant policy is disclosed in the company's Manual on Corporate Governance.	2. Board nomination Compl	board nomination and election policy	Recommendation 2.4 1. Board has a Completormal and iant transparent	2. Company has measurable standards to align the performance based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.
	<u> </u>	https://aphrodite.amanetwork.com/corporate/cgr/gma - revised manual on corporate governance 2017 1496026952.pdf	For information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting directors, please view the following:	The functions of the Remuneration and Compensation committee as set forth in the Company's 2017 Revised Manual on Corporate Governance achieve the purpose's of recommendation 2.5: https://aphrodite.amartetwork.com/corporate/car/ama - revised manual on carporate governance 2017 1496026952.pdf

	director.	replacement of a	election or	nomination,	processes in the	of the Board's	the effectiveness	an assessment of	policy includes	and election iant	5. Board nomination Compl

The state of the s					direction of the company.	directors that is aligned with the	identitying the quality of	Board has a process for
	,		,					Compl iant
				7	·			
						,,, 		
		*						
				ÿ				

	으 를 있 (6 Z S S	5 G G	}** <u>\$</u> \$	\ \2 \2 \8 -
	candidates to the board of directors.	hareholder bodies) wher	is director Idiabases seti	ther externation of the contract of the contra	Company use professional search films of
	d of	a for del del	or set		y uses
		www.	5/2		φ. Q. Z
The second secon		The state of the s		The second secon	
	***************************************		served .	a de constant	
# 7.0 ± 9	a 🔿 🖾	이교회	ij	≤ ♂ @	ਜ <i>ਜ</i> ਨ
heir Bo conflict manag exercise	y way o	corporate/car/gma revised manual on ernance 2017 149	∰ Ds://a	ther agr anual o	comme non-ac
aid of of of of of the	of addi ny resp Idens to	le/car/ manu 2017	phrod	on Con	olpoid doption
their Boald of Director conflict of inter management interfe exercise of these rights.	itional o	corporate/cgr/grna _ revised manual on corporate emance 2017 1496026952.pdf	te.amc	to the Company's 2017 Revised Manual on Corporate Governance	to the Colporation of the said transfer adoption of the said recommendation please re
lors, It lerest rtere rts.	explan he rigi	corpor 026952	ınetwo	7 Revis	solid se refe
their Boald of Directors. It will be a conflict of interest should management interfere in the exercise of these rights.	By way of additional explanation, the Company respects the rights of the stockholders to nominate and elect	orporate/cgr/gma_ revised manual on corporate gov emance 2017 1496026952.pdf	https://aphrodite.amanetwork.com/	to the Company's 2017 Revised Manual on Corporate Governance:	Its non-adoption of the said recommendation please refer to the
<u></u>	<u> </u>			D <u>espiries</u>	\V =

2. RPT policy includes includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	other of the state
For RPTs that were approved pursuant to the policy please view the following https://aphrodite.gmanetwork.com/corporate/disclosures/gma-definitive information statement - asm 201.8 1524039509.pdf	of the Board of Directors of the Corporation has expanded the jurisdiction of the Board of Directors' existing Audit and Risk Management Committee to include the functions and responsibilities of the Related Party Transactions (RPT) Committee as contemplated and enumerated in the Explanation of Recommendation 3.4 and in the Explanation of Recommendation 3.5 of the prescribed CG Code under SEC Memorandum Circular No. 19, Series of 2016, taking into consideration the peculiarities of the broadcast industry: For information on the company's policy on related party transactions (RPT), including policy on review and approval of significant RPTs please view https://aphrodite.gmanetwork.com/corporate/cgr/gma-revised manual on corporate governance 2017 1496026952.pdf

					_	·~	_	Φ.	3. 1
	oper	complexity of	orofil	size, s	CCC	group	yntitio	Succo	RPI policy
	offic	plex	e a	struc	imut	o, to	es ₩	ğΨ	<u>Olic</u>
	ÑS.	ij	ď	Tur	the	ikin () - -	asse	Υ.
		¥		e, ris	Ξ.	gint	7)S CI	
	 			-		<u> </u>	W	_	
								iant	Compl
									<u>p</u>
*	 					_			
-									
					٠				
									_

approval.	disclosure and	thresholds for	applying the	purposes of	considered for	period should be	(12) month	within any twelve	amount of RPTs	aggregate	approval. The	shareholder	need prior	and those that	to be disclosed,	those that need	announced,	reported or	need not be	transactions that	minimis or	considered de	those that are	according to	such transactions	and categorizes	approval of RPTs	disclosure and	threshold for	√ -
								-									•												Q.	Compl
									*																revised manual on corporate governance 201/ 14/80/20/32/2011			recommendation 2.7:	Manual on Corporate Governance achieve the purpose/s of	The functions of the Audit and Risk Management Committee relating to
				,																	13									-
												•																		

\sim
m
C
т
O
Ř
~
ī
-
\rightarrow
Ö
ത
7
*
\subset
0
α.
a
₫
ö
\sim
=
\simeq
10
Κ,
ñ
1
-

			Audit Executive).	
			Officer and Chief	
			Compliance	
			Risk Officer, Chief	
	definitive information statement - asm 2018 1524685045.001		functions (Chief	
	https://aphrodite.gmanetwork.com/corporate/disclosures/gillu-		other control	
	team may be viewed in the following report.		heads of the	
	s of the Midrid	-	(CEO) and the	
			Executive Officer	
	request of the stockholder.		by the Chief	
	be viewed at the principal office of the Corporation upon the willer		Management led	
	resolutions electing/appointing the members of the Mariagement than		selection of	
	minutes of the meeting of the Board of Directors confunitied the		approving the	
	Directors is primarily responsible for the selection of wallugethern. The	iant	responsible for	
	The minutes of the Board of Directors' meetings snow that the board of	Compl	. Board is primarily	
			meetings.	
			shareholders'	
			during	
emance 2017 1496026952.pdf			party transactions	
revised manual on corporate gay			types of related	
Comports / Cor / Omo -			approve specific	
https://gobrodite.amanetwork.com/			shareholders	
		-	related party	
Company's 2017 Revised Mariadi or	Corporation.		majority of non-	
lefter agreating 22, 2017 of the			whereby a	
explanation contained in the cover		iant .	a votina system	
Please refer to the Company s		Compl	Board establishes	N

7.71															2
	Audit Executive).	Officer and Chief	Compliance	Risk Officer, Chief	functions (Chief	other control	heads of the	(CEO) and the	Executive Officer	by the Chief	Management led	performance of	assessing the	responsible for	2. Board is primarily
														aint	Compl
								viewed in: https://www.gmanetwork.com/corporate/alsciosures	The quarterly reports of the heads of Departments may be		performance of the said members of management.	of the Company. This practice aids the Board In assessing the	Œ	to the Board of Directors and periodically to the Executive Continuinge as	

	the Board and Senior Management.	- - 0 ±
	performance is at par with the standards set by	<u> </u>
https://aphrodite.gmanetwork.com/corporate/cgr/gma - revised manual on corporate governance 2017 1496026952.pdf	framework that ensures that personnel's	 ¬ • →
The functions and responsibilities of the members of the Board of Directors under the 2017 Revised Manual on Corporate Governance achieve the purpose/s of Recommendation 2.9:	Board establishes Complant Co	2. D Q B
	Senior Management.	₹ % %
	standards set by the Board and	the sto
	Management's performance is at par with the	p p M
https://aphrodite.gmanetwork.com/corporate/cgr/gma : revised manual on corporate governance 2017 1496026952.pdf	framework that ensures that	fra en
This responsibility is listed under the "Specific Duties and Functions of the Board of Directors in:	an ellective land	5 6 5 5 9 5
The Board of Directors' duties to identify key performance indicators and	lishes	1. Box

The Internal Audit Charter may also be viewed an https://aphrodite.gmanetwork.com/corporate/cgr/internal_audit_charter_1526452919.pdf			
-			
https://aphrodite.gmanetwork.com/corporate/cg//gitta_		Charter.	
please	iant	the Internal Audit	
dit Control of the Corporati	Compl	3. Board approves	ادح
		shareholders.	<u></u>
		members and	
		Management,	
		of interest of the	
		potential conflict	
		managing	
		monitaring and	
to adopt a system of checks and balances.	ance	mechanism for	
 Under the Revised Manual, it is also the function of the Board of Dilections	compli	includes a	
	ng	control system	
revised manual on corporate governance 2017 1495026952.par	Pendi	2. The internal	N
aphrodite.gmanetwork.com/corporati			
 Manual on Corporate Governance at.			
Duties and Functions" of the Board of Directors in the 2017 Revised		system is in place.	
 throughout the company. This responsibility is listed under the specific		internal control	
 developed that will ensure the integrity of internal control activities		appropriate	***************************************
for seeing to it that a transparent linancial management system is	iant	that an	APPLICATION CO.
The Corporation's Audit and Risk Management Committee is responsible	Compl	 Board oversees 	
			7

strategies.	risk management	effectiveness of	well as the	risk exposures, as	enterprise-level	lines and	units/business	identifying	the board in	framework guides	management	2. The risk	business risks.	manage key	assess and	identify, monitor,	to effectively	(ERM) framework	management	enterprise risk	place a sound	company has in	that the	1. Board oversees
			-				•				iant	Campl											iant	Compl
					• .								1					revised manual on corporate governance 2017 1470020502-pai	- Dumb/150/e	Corporate	are listed in the Corporations 2017 keyised	and responsibilities of the Board Risk Oversign Continuities. The scion	Management Committee has been expanded to include interview	The jurisdiction of the Board of Directors' existing Audit and Risk

		website.	داداد خوی
		the company's	
	ed	and posted on	44
	adopt	publicly available	
See above explanation	Not	Board Charter is	ယ
		of their functions.	
		the performance	
	<u>Ф</u> д		
	adopt		
See above explanation	Not	Board Charter	2
Charter).			
own internal rules of procedure (i.e.,			
is empowered to come up with its			
Each Board of Directors' Committee		riducidiy roje.	
ort for 2016 1495788679.pd			
annual corporate governance tel		accountabilities	
	J	and	
		responsibilities	
https://gphrodite.gmgnetwork.com/		its roles,	
		and clearly states	
2	ed		
Devised Manual on Comparate	adopt	Board Charter c	
attached to the Company's 2017	Not	Board has a	

2 Company Compassion discloses the discloses the tight peeps of decision requiring board of directors' approval.	Company has a Company has a company has a copplicy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.		Board has a clear Complinsider trading iant policy.
If the types of decision requiring Board of Directors approval are those listed in the Carporation's Current Reports and those required by the Company's By-laws, the Corporation Code and the rules and regulations of the SEC to be approved by the Board. https://www.gmanetwork.com/corporate/	Historically, there had been no situation which called for the issuance of a policy on this subject. The Company follows the Corporation Code on the rights and obligations, as well as the fiduciary responsibilities of the Board directors and executive officers. Generally, as a matter of practice the Board's approvals include even corporate activities in the ordinary course of business.	https://aphrodite.gmanetwork.com/corporate/cgr/insider_trading_1418 284950.pdf	It is the Corporation's policy that all material information that could potentially affect share price are publicly disclosed. Moreover, the Company ensures compliance with existing laws, rules and regulations, pertaining to any such material information, as well as the rights and obligations, as well as the fiduciary responsibilities of the Board directors and executive officers. This policy is set forth in https://aphrodite.gmanetwork.com/corporate/car/gma-annual-corporate-governance-report-for-2016-1495788679.pdf

with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter. Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly

		and togetions
-		applicable laws
		compliance with
		processes, and
		external audit
	appoint/remove the company s extenior addition.	internal and
	of an external auditor but it is the entire board of pilectors which can	control system,
	It is the Audit Committee is responsibility to reconstruction which com	reporting, internal
		financial
		the company's
	revised manual on corporate governative 201/ 14790207921891	capability over
	317	oversight
	contains information on all the board contribilities established by "in	enhance its
	The Corporation's 2017 Revised Manual on Corporate Government	Committee to
		an Audit iant
	Compl The Corporation's 2017 Revised Manual on Corporate Government	S
		responsibilities.
		its roles and
	*	performance of
		optimal
		to aid in the
		board functions
	revised manual on corporate governative 2017 1470020792: Par	focus on specific
	COM/COIDO	committees that
	contains infor	board (ant
		1. Board establishes Compl
		New opposition to the second s

Г													4											ÇU											N
SEC Expr. ACGR * Lindated 21Dec2017		conducted by	audit services	approves all non-	Audit Committee		committee.	any other	the Board or of	the Chairman of	Committee is not	the Audit	The Chairman of	finance.	auditing and	accounting,	areas of	experience in the	and/or	knowledge, skills,	background,	have relevant	of the committee	All the members	independent.	Chairman is	including the	majority of whom,	directors, the	executive	qualified non-	appropriately			Audit Committee
31 Dac>017				iant	Compl	Hele North					•	iant	Compl										iant	Compl										ant	Compl
Corcording	Comportion	by the board of Directors, and the mindres of the principal office of the	the said services are reviewed by the Addit Continuitee and approved	financial audit and general tax compliance. The tee arrangements for	The External Auditor's services to the Corporation are only limited to	1868				definitive information statement - asm 2018 1024009209,001	https://aphrodite.amanetwork.com/corporate/disclosures/gittal-	Committee please view.	ation containing information on the Chalitman of the	1		definitive information statement - asm 2018 1524054504, pai	https://aphrodite.gmanetwork.com/corporate/disclosules/gittu-		and		annual corporate governance report for 2016 1495/850/9.pat	https://aphrodite.amanetwork.com/corporate/cgr/gma -	please view:	For information on the profiles of the members of the Audit Committee			definitive information statement - asm 2018 1524(39509.pdf	https://aphrodite.amanetwork.com/corporate/disclosures/ama		and		annual corporate governance report for 2016 1495788679.pdf	https://aphrodite.gmanetwork.com/corporate/car/ama	qualifications and type of directorship please view:	For information on the members of the Audit Committee, including their
						7.5 A					i i												-				•								

N	76.5.		6)			<u> </u>			,	******		N
Audit Committee approves the appointment and removal of the internal auditor.	times during the Year.	 Audit Committee meet at least four 	elicinal discompletional	present	management	anyone from	team without	the external audit	dialogues with	meetings and	conducts regular	Audit Committee
Compl		Compl lant									iant	Compl
Audit Committee Compt The Board of Directors (of which the Audit Committee is a part) approves the appointment and the Internal Auditor. The minutes of the meeting during which the internal Auditor was appointed may viewed at the principal office of the Corporation, upon written request of the stockholder.	https://aphrodite.amanetwork.com/corporate/disclosures/gma- definitive information statement - asm 2018 1524039509.pdf. The minutes of the said meetings may also be viewed at the principal office of the Corporation upon written request.								Internal Auditor and SVP for Finance of the Corporation.	executive director present. However, the meeting is alleriated by the	the external auditor show that said meetings were conducted will live	The attendance contained in the meetings of the Audit Committee with

), and				
revised manual on corporate gov		•		
https://aphrodite.amanetwork.com/				
				<u></u>
Revised Manual on Corporate				
contained			-	
audiffications and type				
Executive Committee, including their				<u></u>
Information on the members of the		-		
3.3 of the CG Code for PLCs		÷	willout and and	<u> </u>
the Explanation of Recommendation				
contemplated and enumerated in		-	obers all of	m Dn
Corporate Governance Committees			east three	20G
tunctions and responsibilities of the			<u>a</u> —	com
the expanded to might be the				Corr
_		opt	Sovernance adopt	Gov
Tire Jungiction of the board of			Corporate Not	2. Corp
-			Committee.	Com
			Remuneration	Remi
			Nomination and	Nom
			assigned to a	assig
	ξ.		were formerly	were
			functions that	funct
811 101 108 TO 17 1# 20050 205 1081			including the	inclu
10000000000000000000000000000000000000			responsibilities,	respo
			governance	gave
September 1			its corporate	its co
bttps://dobbrocite.com/			performance of	perfo
of Decomposed they are perfectly			the Board in the	the B
Covernance achieve the purpose/s			tasked to assist	taske
2017 Devised Manual on Corporate			Committee	Comr
CONTRACTOR COMMITTED INCIDENT THE			Governance ed	Gove
Company of the control of the contro		ot	a Corporate adopt	a Cor
			DOUT desirables 1501	. 60010

and effectiveness.	company's Enterprise Risk Management system to ensure its functionality	Compliant	indution 3.3	3. Chairman of the Non- Corporate adopt Governance ed
		The jurisdiction of the Board of Directors' existing Audit and Risk Management Committee include the functions and responsibilities of the Board Risk Oversight Committee. These functions are listed in the 2017 Revised Manual of Corporate Governance of the Corporation: https://aphrodite.gmanehwork.com/corporate/cgr/gma-revised manual on corporate governance 2017 1496026952.pdf	The Executive Committee which is the Committee that performs the functions of the Corporate Governance Committee under the CG Code, met 21 times in the year 2017.	
				See explanation above

		_		
			party transactions	
	https://aphrodite.grindrienwork.com/conpolare/car/grind-1496026952 pdf		material related	
	Manual on Corporate Governance at:		with reviewing all	
	3.5 of the CG Code for PLCs, Please view the Corporation \$ 2017 keVisea		which is tasked	
	contemplated and enumerated in the Explanation of Recollister Judicol		Committee,	
	responsibilities of the Related Party transactions committees		Transactions (RPT)	
	expanded to include the full	ant	a Related Party	
	The jurisdiction of the Board of Directors' Audit and Ris	Compl	Board establish	
			management.	
1			risk and risk	
ૡ			experience on	
			knowledge and	
	definitive information statement - asm 2018 1924-08904-001	-	thorough	
	Corporate/alsclusure	_	relevant	
	performs the functions of the BROC), pieces view		BROC has	
	e Audit and Risk Management Committee (iant	member of the	
	For information on the background, skills and/or experience of	Compl	At least one	4
			committee.	
			any other	
	definitive information statement - asm 2018 1324037307, Dai		the Board or of	
	https://aphrodite.gmanetwork.com/corporate/disclosures/gma-		the Chairman of	
	Committee (which performs the functions of the BROC), pieces view.	iant	the BROC is not	 "
	For information on the Chairman of the Audit and Risk	Compl	The Chairman of	ယ
	.17			
	revised manual on corporate governance 2017 1496026952.par		Chairman.	,
	.≅		including the	
	Governance at:		directors,	
	directorship is contained in the 2017 Revised Manual on Corporate		independent	
	Management Committee, including their qualifications and Type of		should be	
	$\overline{}$		majority of whom	
	enumerated in the Explanation of Recommendation 3.4 of the CG Code		members, the	
	responsibilities of the Board Oversight Committee contemplated and		least three	
	Committee has been expanded to include the functions and	an T	camposed of at	
		Compl	BROC is	N

2. Committee Charters provide standards for evaluating the performance of the Committees.	RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman. Chairman stating the Charter stating in plain terms their respective purposes, memberships, structures, operations, resources and other relevant information.
Pendi ng Compl iance	Compliant Pendi ng compliance
	Information on the members of the Audit and Risk Management Committee (which performs the functions of the Related Party Transactions Committees), including their qualifications and type of directorship is contained in the Definitive Information Statement of the Corporation hitps://aphrodite.gmanetwork.com/corporate/disclosures/gma-attefinitive information statement - asm 2018 1524039509.pdf. The members of the Board of Directors comprising the different Committee's are empowered to come up with their respective Corporation's letter attached to its 2017 Revised Manual on Corporate Governance at https://aphrodite.gmanetwork.com/corporate/cgr/ama-revised manual on corporate governance 2017 1496026952.pdf

SEC Fo
rm-1
\CGR *
Updated
21Dec2017

					3. Committee	
	<	±	⋨	\cap		
i i	website	the company's	fully disclosed on	Charters were	Š	
	Sit	8	<u>Ω</u>	¥	3	
	Φ	<u>Ž</u>	<u>S</u>	22	F	
		ğ	980	€	9	
		₹	ŏ	ð		
		S	9			
<u> </u>					•	
		$\overline{\Omega}$	δ	3	Рe	
		iance	ä	-	Ď	
		W	Ō		==	
	1		Compl attached to its 2017 Revised Manual on Corporate Ga	=	Pendi The members of the Board of Directors are empowered to	
	Q.	ŧ	7	₫.	₫	
	iso	S:/	ᅙ	ō	쥤	
	jā.	Q	ē	Š	3	
	B	ΣNC	$\overline{}$	$\overline{\underline{C}}$	be	
	12	00	=:	ЭS	rs C	
		ite.	ਲ	으	of th	
	9	gn	201	Ü	9	
	6	Q	7	ern T	Во	
	S	Ō.	Re	$\bar{\Omega}$		
	Š	8	Y.S.	g	0	
	1016	Ž	ф	Š	D	
	6	CO	\leq	ğ	ľе	
	revised manual on corporate governance 201/ 14900	https://aphrodite.amanetwork.com/corporate/car/ama -	2	their own rules of internal procedure as stated in the Corpo	욵	l
	0	CO	ū	g	Š	
	ğ	ğ	-0	ş	<u> </u>	İ
	Š	ord	ĭ	ate	Ō	ļ
		te	ြည	Ŏ	큥	
	02	8	ğ		Š	I
			. O	Ð	<u>er</u>	
		<u>, E</u>	Te	င္က	8	
	90		\mathbf{G}	ਹੋਂ	ਰ	
		<i>y.</i>	2	ora	8	
	70427 DC	1	Ä	TI O	:∄	
	Ö)	ă	∵S	` <u>`</u>	
	Ω	5	0	oration's letter	. O	
			joyernance at	_ ₫	come up with	
P				_		
		-				
• 1						

Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively professional transfer in their distances.

		_			 .																		
				_	2,]	(_		رت <u>ا:</u> ا	S	:	σ	⊐	O	Ω	Ω:	- - - -	Recolation 4.	perform their duties and responsibilities, including sufficient time to be familiar with the corpo
MAD TICA	Com	Board and	materials for all	review meeting	The directors	Commission.	regulations of the	the rules and	accordance with	ng conducted in	/videoconferenci	tele-	person or through	shareholders in	Committees and	Board	meetings of the	participate in all	actively	attend and	The Directors		m +
ざつる	Committee	danc	yials t	w me	#rect	missic	ation	iles a	rdan	onduc	ocon		n or t	nolde	nittee		ngs o	ipate	₹	dano	recto)eir d
	Ď		or all	eting	S	,	s of #	Dd	©e Wi	sted i	feren		proud	řsin	es and		f the	in all		_	S		uties
		<u></u>			 -		ਰ 				Ω,		<u>T</u>		<u>u</u> .				.—			-	and r
				iant	Comp						-									aint	Compl		espo
					<u> </u>	-														<u>.</u>			nsibili:
									,						written request therefor.	by the stockholders at the principal office of the Corporation upon	participation of directors in the meetings. These minutes may be viewed	The minutes also contain information on the attendance and		meetings are reflected in the minutes of said meetings.	Information on the process and procedure for board and		lies, ir
															reque	stoc	ation	inute		ys are	tion o		clud
															est the	Khold	of di	als		refle	on the		ng su
															efor	ers a	řecto	0		cted	proc		fficie
															• **	t the	rs in t	migir		in the	ess c		† tim
					•						•					pring	ne m	inf		min	nd p	9	e fo k
																cipal	eetin	orma		rtes o	roce)e far
																offic	gs. Tr	on On		saic	Jure		nillar
																<u>Ф</u>	, ese	9		mee	or bo		with t
																the	ninuto	The	. ,	tings.	ourd o		he co
																Colb	es mo	atten	•				odic
																Offatio	4 9d V	danc	-		CON		noitk
	٠															d L	VIEW	.Õ Ω			or committee		oration's business
L		_,				_										2	Q	_ ದ	<u> </u>		Ö		ness.
					,				,											-			
					,							4											
	•	-																					
					,						•												
L			<u> </u>				_							_					_				

company.	strategy of the	long-term	and oversee the	proposals/views,	Management's	challenge	minutes,	prepare for	time to fully	have sufficient	ensure that they	companies to	publicly-listed	maximum of five	serve in a	concurrently aint		1. Non-executive Non-		meetings.	and Committee	during the Board	explanations	clarifications and upo	questions or seek viev	the necessary lant cla	C. TO CHOOLOGO CON
																**								upon written request therefor.	viewed by the stockholders at the principal office of the corporation	` _	
					-				emance 2017 1496026952.pdf	CONTROL MANUEL ON CONTROL OF COV	Conorda Joanama	https://aphrodite.amanetwork.com/			Compande (Covernance)	Company's 2017 Revised Manual on	letter dated May 22, 2017 of the	explanation contained in the cover	Please refer to the Company's				>				

4. Board of directors. Not meet at least six adopt times during the ed	2. Company Comp schedules board iant of directors' meetings before the start of the financial year.	Optional Principle 4 Company does Compine not have any executive directors who serve in more than two boards of listed companies outside of the group.	1. The directors Non- notify the complication of the complex of the complex of the complex of the company.
			The Corporation's Independent Directors notify the Corporation of their new directorships which are reported in the Certificate of Independent Director submitted to the SEC.
However, the Executive Committee met twenty (21) times in the same year.	The December of the Section of the S		Please refer to the Company's explanation contained in the cover letter dated May 22, 2017 of the Company's 2017 Revised Manual on Corporate Governance: https://aphrodite.gmanetwork.com/corporate/cgr/gma-revised manual on corporate governance 2017 1496026952.pdf

Principle 5: The board	5. Company requires as minimum que of at least 2/3 board decision
board should endea	Not accopt sons.
ivor to exercise an obj	
r to exercise an objective and independ	
dent judgment on all	
i on all corporate attalis	Although under the quorum requestion only a majority only those that in the Board of December appropriate that is altered is left per the issue that resolved. More that requires a board decisions.
	Although under the Corporation's By-laws. The quorum required for board decisions is only a majority of the Board in practice, only those that have the unanimous vote of the Board of Directors are automatically alterned approved Any matter for votation which is being objected upon by a clirector is left pending for turther study until the issue that is being objected upon is resolved. Moreover, there is no law/rule that requires a quorum of at least 2/3 for board decisions.
	-laws. John is on is w/rute 1/3 for

			to hold the
			disqualifications
	definitive information statement - asm 2018 1524039509.pdf.		none of the
	https://aphrodite.gmanetwork.com/carporate/disclosures/gma		gualifications and
al:	Statement of the Corporation		all the
nation	their qualifications please view their profiles in the Definitive Information	iant	directors possess
uding		Compl	 The independent
			A complete the substance of
emance 201/ 1496026952.par			
revised manual on carborate gov			. (
COLDOINIE/COLLOIT			is higher
DIDS://QDIIGGIIE:QITGIIEIWGIX:GOITL			board, whichever
			third of the
			constitute one-
Colpolate Governance.			number as to
			directors or such
Company's 2017 Devised Montrel on		ea	independent
letter dated May 22 2017 of the		200	<u> </u>
explanation contained in the cover			Concept 3
Please refer to the Company's		No+	The Board has at

aint website at: https://www.gmanetwork.com/corporate s.by- yns, or None of the said documents contain any limitation on the directors' nits in the bility nity. None of the said documents contain any limitation on the directors' ability to vote independently. Identify to vote independently. Identify to vote independent Director attached to the document: Ability to vote independently. Identify to vote independently. Ident	ernance 2017 1496026952.pdf				
aint website at: https://www.gmanetwork.com/corporate s, by- s, by- sns, or None of the said documents contain any limitation on the directors' nts ability billity Item 53 Item 53 Item 53 Item 53 Item 53 Item 54 Item 54 Item 54 Item 54 Item 55 I	corporate/car/ama -			nine years.	
aint website at: https://www.gmanetwork.com/corporate s, by- nns, or None of the said documents contain any limitation on the directors' nts lin the bility Inth. Inth. Inth. Inth. Compl. Please view the Certification of Independent Director attached to the accument of Inthes://aphrodite.gmanetwork.com/corporate/disclosures/gma- tery ears from Not adopt and adopt	https://dphrodita.amanetwork.com/			the term limit of	
aint website al: https://www.gmanetwork.com/corporate s, by- ans, or None of the said documents contain any limitation on the directors' nts ability to vote independently. Inthe bility Inthe complete and document birector attached to the document of ant following Inthe bility Inthe bility Inthe bility Inthe bility Inthe bility Inthe complete and document of independent Director attached to the document of ant following Inthe bility Inthe bility Inthe bility Inthe bility Inthe bility to vote independently. Inthe directors' Inth				capacity after	
aint website al: https://www.gmanetwork.com/corporate s, by- ans, or None of the said documents contain any limitation on the directors' nats the bility https://www.gmanetwork.com/corporate Ability to vote independently. Isin 5.8 Isin 4.8 Isin 5.8 Is	Colpoidle Governance.			serving in such	
aint website at: https://www.gmanetwork.com/corporate s, by- ons, or None of the said documents contain any limitation on the directors' inthe bility Ion 53 Ion 54 Ion 5	Compared Commands			director from	
aint website at: https://www.gmanetwork.com/corporate s, by- ons, or None of the said documents contain any limitation on the directors' nts ability to vote independently. Inth. Ion 53 Ion 53 Ion 64 Ion 65 Ion 67 Ion 67 Ion 67 Ion 67 Ion 67 Ion 67 Ion 75 Ion	Company's 2017 Davised Manual on		ed	independent	
aint website at: https://www.gmanetwork.com/corporate s, by- yns, or None of the said documents contain any limitation on the directors' ability https://ability to vote independently. Ign 5:3 Ign 5:3 Ign 5:3 Ign 5:3 Ign 5:3 Ign 5:3 Ign 6:3 Ign	explanation contained in the cover		adopt	bars an	
aint website at: https://www.gmanetwork.com/corporate s, by- sns, or None of the said documents contain any limitation on the directors' ability to vote independently. Ion 53 Ion 635 Ion 646 Inthest//aphrodite.gmanetwork.com/corporate/disclosures/gma e years from Ion 646 Inthest//aphrodite.gmanetwork.com/corporate/disclosures/gma definitive information statement - asm 2018 1524039509.pdf.	Please refer to the Company's		Not	The company	N
ons, or aint on the bility of				2012).	
ons, or aint on the bility of				(reckoned from	
ons, or aint on the bility of		15240393		term of nine years	
onts in the bility noty noty noty noty noty noty noty n		https://aphrodite.gmanetwork.com/corporate/disclosures/gittal-		a cumulative	
onts in the bility noty. noty. compliance of the compliance of			iant	directors serve for	
s, by- ons, or onts in the bility onty.		Please view the Certification of Independent Director attached to the	Compl	The independent	1.
aint website at: https://www.gmanetwork.com/corporate s, by- sns, or None of the said documents contain any limitation on ability to vote independently. aint website at: https://www.gmanetwork.com/corporate contain any limitation on ability to vote independently.				(ets)mal@ntclmie(et][e]g	7.
aint website at: https://www.gmanetwork.com/corporate s, by- ons, or None of the said documents contain any limitation on ability to vote independently. bility				independently.	
aint website at: https://www.gmanetwork.com/corporate s, by- ons, or None of the said documents contain any limitation on ability to vote independently.				O VOI (I	
aint website at: https://www.gmanetwork.com/corporate s, by- ons, or None of the said documents contain any limitation on ability to vote independently. bility				+0 (0+)	
aint website at: https://www.gmanetwork.com/corporate s, by- ons, or None of the said documents contain any limitation on ability to vote independently.				directors' ability	
aint website at: https://www.gmanetwork.com/corporate s, by- ons, or None of the said documents contain any limitation on ability to vote independently.				that constrain the	-
aint website at: https://www.gmanetwork.com/corporate s, by- ons, or None of the said documents contain any limitation on		ability to vote independently.		arrangements	
aint website at: https://www.gmanetwork.com/corporate	-	contain any limitation of		other	
aint website at: https://www.gmanetwork.com/corporate				laws provisions, or	
aint website at: https://www.gmanetwork.com/corporate				agreements, by-	-
		website at: https://www.gmanetwork.com/corporate		shareholder	
Compl All the relevant corporate documents are posted in the		All the relevant corporate documents are posted in the Corporation's	Compl	Company has no	

	Recognizations of 1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.
	Not adopt ed	iant
		company's explanation contained in the retained of the Company's explanation contained in the cover letter dated May 22, 2017 of the Company's 2017 Revised Manual on Corporate Governance: https://aphrodite.gmanetwork.com/corporate/cgr/gmarevised manual on corporate governance 2017 1496026952.pdf Their appointments are approved by the stockholders.
https://aphrodite.gmanetwork.com/ corporate/cgr/gma - revised manual on corporate gov ernance 2017 1496026952.pdf	For the Corporation's explanation for its non-adoption of the said recommendation please refer to the Company's explanation contained in the cover letter dated May 22, 2017 of the Company's 2017 Revised Manual on Corporate Governance:	

			the transaction.
			deliberations on
			taking part in the
	Corporation's directors had a material interest.		abstain from
	been no matter submitted for approval over which any of the		corporation
	have been unanimously approved by the Board of Directors, there had		affecting the
	definitive information statement - asm 2018 1524039509.pat which		in a transaction
	Isclosure	iant .	material interest
	Except for the Corporation's related party transactions duly reported in	Compl	1. Directors with
			:I
emance 2017 1496026952.pdf			
COLDOINE CONTRACTOR			
milest/demodifications			directors.
story (approxite amonatory com/			independent
			among the
			a lead director
Manual on Cornorate Governance:			board designates
of the Company's 2017 Revised			director, the
the cover letter dated May 22, 2017			independent
Company's explanation contained in		ed	not an
is just added to the least of t		adopt	of the Board is
TOTALE COLOCIONES OF THE SOLICE COLOCION OF T	== -	N _O	1. If the Chairman
Ext the Corporation's explanation for			Colorolla (Naice) and all the second
			responsibilities
			clearly defined
			Officer have
		ed	Chief Executive
		adopt	
See explanation above	Z.	Not	2. The Chairman of

1. None of the directors is a former CEO of the company in the bast 2 years	director.	chaired by the lant lead	2. The meetings are Compl	executive present.	risk functions, without any	internal audit, compliance and	external auditor and heads of the	nave separate periodic meetings with the of the Corporation	Compl iant
lipe L. Gozon is the Company's Chairman and Chief Executive								The minutes of the said meetings may be viewed at the principal office of the Corporation upon written request of the stockholder.	The Audit Committee who are composed of non-executive directors have periodic meetings with the external auditor, without any executive director present.
For the Corporation's explanation for its non-adoption of the said recommendation please refer to the Company's explanation contained in the cover letter dated May 22, 2017 of the Company's 2017 Revised Manual on Corporate Governance: https://aphrodite.gmanetwork.com/corporate/car/ama_revised_manual_on_corporate_gov_ernance_2017_1496026952.pdf									

https://aphrodife.gimanetwork.com/ corporate/cgr/gima - revised manual on corporate gov emance 2017 1496026952.pdf				
For the Corporation's explanation for its non-adoption of the said recommendation please refer to the Company's explanation contained in the cover letter dated May 22, 2017 of the Company's 2017 Revised Manual on Corporate Governance:			ed ed	2. The Chairman conducts a self-assessment of his performance.
https://aphrodite.gmanetwork.com/ corporate/cgr/grna - revised manual on corporate gov emance 2017 1496026952.pdf			·	
its non-adoption of the said recommendation please refer to the Company's explanation contained in the cover letter dated May 22, 2017 of the Company's 2017 Revised Manual on Corporate Governance:			ed ed	an annual self- assessment of its performance as a whole.
ess. The Board should regularly carry out evaluations to grounds and competencies. For the Corporation's explanation for	Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regulate appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies. For the Calculate	Principle 6: The best measure of the Board's effectiveness is through an assessment proceappraise its performance as a body, and assess whether it possesses the right mix of backg Recognitive and conducts. Board conducts	easure of oce as a bo	Principle 6: The best mappraise its performant Research Conductor

				(2)
		4. Each committee conducts a self-assessment of its performance.		3. The individual members conduct a self-assessment of their performance.
		adopt ed		Noted adopt ed
-				
·				
https://aphrodite.gmc corporate/car/gma - revised manual on ernance 2017 1496	Manual on Corp	Its non-adoption of the said recommendation please refer to Company's explanation contains the cover letter dated May 22, of the Company's 2017 Revised	https://aphrodite.gmanetwork.co corporate/car/ama.: revised manual on corporate a ernance 2017 1496026952.pdf	For the Carporation's explanation its non-adoption of the said recommendation please refer the letter dated May 22, 2017 attache the Company's 2017 Revised Mar on Corporate Governance:
https://aphrodite.gmanetwork.com/ corporate/cgr/gma - revised manual on corporate gov ernance 2017 1496026952.pdf	Manual on Corporate Governance:	Its non-adoption of the said recommendation please refer to the Company's explanation contained in the cover letter dated May 22, 2017 of the Company's 2017 Revised	https://aphrodite.amanetwork.com/corporate/car/ama.corporate governance 2017 1496026952.pdf	For the Corporation's explanation for its non-adoption of the said recommendation please refer the letter dated May 22, 2017 attached the Company's 2017 Revised Manual on Corporate Governance:

interests of all stakeholders.	Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.	of the Boc	Principle 7: Members	
		Compl iant	The system allows for a feedback mechanism from the shareholders.	
			directors and committees.	,
			the Board, individual	
			performance of	<u></u>
	upon review of the Information Statement and during the Annual Stockholders' meeting.		process to	
	The stockholders of the Corporation are free to ask questions or give suggestions to the Board of Directors or even disapprove the latter's acts		the minimum,	
	results of the Corporation's annual financial and overall performance.	Compl iant	Board has in place a system that provides, at	
		- -	(Clean marchicle)	
https://aphrodite.gmanetwork.com/ corporate/cgr/gma ; revised manual on corporate gov emance 2017 1496026952.pdf				<u> </u>
of the Company's 2017 kevised Manual on Corporate Governance:				<u>, , , , , , , , , , , , , , , , , , , </u>
Company's explanation contained in the cover letter dated May 22, 2017		Ф О.	are supported by an external facilitator.	
For the Corporation's explanation for the recommendation of the said		Not adopt	Every three years, I the assessments	Ó

			website.	
		-	company	
		,	through the	
	annual corporate governance report to: 2010 1450/000/5,001		to the public	
	https://aphrodite.gmanetwork.com/corporate/car/gma-		made available	
	website of the Corporation on	iant	disclosed and	
	Closed III	Compl	The Code is	ယ
			and employees.	<u> </u>
			management	
			the Board, senior	<u></u>
	managers and employees were also conducted as of March 34, 2017.	-	disseminated to	
	capies of the Corporation's Revised Code of Conduct. Orientations of	iant	properly	
	(1)	Compl	The Code is	2
			of the company.	
			external dealings	
			internal and	
			practices in	
			conduct and	
			unacceptable	
	-		acceptable and	
			articulate	
	•		as well as	
·			ethical behavior,	
			professional and	
			standards for	
			provide	
	annual corporate governance report for 2016, 1495/880/9.pai		Ethics, which	
			Conduct and	
	disclosed in the Corporations 2016 Annual Corporate Governance	iant	Code of Business	
	()	Comp!	Board adopts a	
			Kongalasichate etale paykana	

SEC
C
777
Ž
7
÷
≱
8
æ
*
\subset
찚
2
m
ř
ď
d 211
1Dec
1Dec20
1Dec2

	with company internal policies.			
	the proper and efficient implementation and monitoring of compliance			
	periodically reviews the Manual on Corporate Governance to ensure		,	
	Code of Conduct of the Corporation and the Board of Directors		policies,	
	The members of the Board of Directors were furnished copies of the	-	company internal	
			compliance with	
	Findings and recommendations thereof form part of corporate records.	-	and monitoring of	
	-		implementation	
	of the recommendation.		efficient	
	_			
	_) Comp	Board ensures the	2.
	investigations, HRDD writes a report of its findings with recommendations, L		and Ethics	
	involved, the Union is required to take part in the proceedings. After the		Business Conduct	
	investigations observing due process. It a rank and tile (kt.) employee is		the Code of	
	Resources Department (HRDD). HRDD conducts administrative		compliance with	
	_		and monitoring of	
,			implementation	
			efficient	<u> </u>
	function.	iant .	proper and	_~
	The implementation and monitoring of the Code of Conduct (as w	Compl	Board ensures the	
			bribes.	
			and receiving	
		-	offering, paying	
		•	involvement in	_,,
			company	<u></u>
			penalizing	
			on curbing and	
			and procedures	
	includes a particular section on "Bribes & Gitts."		stringent policies	
	issued to all in May 2009. The Manual of the News and Public Affairs	iant .	clear and	
		Compl	Company has	:-

			operations.
			and business
			condition, results
			financial
			of a company's
`			complete picture
			gives a fair and
			stakeholders that
			and other
			to shareholders
	https://www.gmanetwork.com/corporate/alsciosures		and timely report
	The disclosures of the Corporation are posted in its website at		accurate, reliable
	<u>.</u> -		comprehensive,
	revised manual on corporate governance 201/ 14/50/20/32/pai		to ensure a
			and procedures
	System" of Company's Revised Manual on Corporate Governance		disclosure policies
		iant	corporate
		Compl	 Board establishes
	1830		
		ations.	and regulatory expectations
are practical and in accordance with best practices	Principle 8: The company should establish corporate disclosure policies and procedures that are practical ar	any shoul	Principle 8: The compo

Page **48** of **97**

lebolling believe.	end of the	days from the	forty-five (45)	published within	reports are	while interim	the fiscal year,	from the end of	ninety (90) days	published within	statements are	financial	Consolidated	revisions.	special audit	statements, and	reports, cash flow	consolidated	quarterly	annual and	makes available	distributes or	1. Company
																						iant	Compl
													financial results.	the company's stockholders and stakeholders of the previous years	Corporation believes that 105 days is already reasonable time to inform	received FS is submitted to the SEC on the date prescribed by IT. ITTE	April 15 following the close of the taxable year. Upon payment, the bir	annual income tax due to the Bureau of Internal Revenue on or near	To maximize the time value of money, the Company usually pays its		the requirements of the Securities and Exchange Commission.	or before the 45th day after the end of each quarter in compliance will	For quarterly reporting, the Company submits its Financial Statements on
			:																				

S
П
\circ
-
Ä,
ĭ
≓
~
1
T
➣
8
മ
×
_
\subset
Цþ
Upd
Updat
Update
Updated
ited 2
Updated 21
ited 2
rted 21Dec20

program).	share buy-back	market (e.g.	shares from the	purchase of its	company's	disclosure of the	includes the	shareholders. This	controlling	functions) and	performing similar	(or persons	directors, officers	shares by	corporation's	trading of the	discloses the	1. Company	THE CITY OF THE CONTROL	days.	three business	shares within	the company's	any dealings in	the company	disclose/report to	all officers to	policy requiring	2. Company has a
			-						•								Ω T	Compl	Cold Galle									iant	Compl
							Philippine Stock Exchange.	n) that is submitted to the Securities and Exchange Commission and the	http://www.gmanetwork.com/corporate/disclosures/generaliniornalion	annual General Information Sheet	Conglomerate Map as all all	https://www.gmanetwork.com/corporate/	ecurity_id=533), and in the website of the Corporation.	http://edge.pse.com.ph/companyPage/stockData.ao/ctripy_la=oiuas	others. These reports are posted in the FDE Edge (17-A, Public Ownership Report, List of Top 100 Stockholders, among	of its directors, management and shareholders: SEC Form 20-15, SEC Form	The Corporation files the following reports containing the snareholdings											
																		,											

might affect their judgment.	experience and qualifications, and assess any potential conflicts of interest that	Board fully Complete discloses all information on key executives to evaluate their Complete information on the complete information of the complete information of the complete information of the complete information on the complete information of the complete information on t	experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	1. Board fully Completed discloses all iant relevant and material information on individual board members to evaluate their
		share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended are disclosed in the SEC Form 20-Is and SEC Form 17-A which are all filed with the Securities and Exchange Commission and Philippine Stock Exchange, and posted in the website: http://www.gmanetwork.com/corporate/disclosures#		The directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings affended are disclosed in the SEC Form 20-IS and SEC Form 17-A which are all filed with the Securities and Exchange Commission and Philippine Stock Exchange, and posted in the website: http://www.gmanetwork.com/corporate/

policies and procedure for setting executive remuneration, including the level and mix of the same.	Company provides a clear disclosure of its	the same.	including the level and mix of	setting Board remuneration,	policies and procedure for	provides a clear i	1. Company
	Compl iant					iant	Compl
	Executive remuneration and other benefits are disclosed in the Corporations Definitive 20-IS, Annual Report and previously filed ACGRs: http://www.gmanetwork.com/corporate/disclosures	mended By-Laws.pdf	http://aphrodite.gmanetwork.com/corporate/disclosures/1301_2012_A	https://aphrodite.gmanehwork.com/corporate/car/ama_annual corporate governance report for 2016 1495788679.pdf	distributed pro rata to the members of the Board.	2.5% of the net income of the Company, 1.5% of which is paid to the members of the Executive Committee and the remaining 1% is	The members of the Board of Directors receive a total of not more than
				,			

				ω
infrequently occurring transactions in their Manual on Corporate	Company discloses its policies governing Related Party Transactions (RPTs) and other		termination and refirement provisions.	Company discloses the remuneration on an individual basis, including
	Compl iant			Not adopt ed
	The Corporation's RPT policies are contained in https://aphrodite.gmanetwork.com/corporate/cg//gma - revised manual on corporate governance 2017 1496026952.pdf			
		https://aphrodite.amanetwork.com/corporate/car/ama_; revised manual on corporate governance 2017 1496026952.pdf	Moreover, the Corporation's explanation for its non-adoption of the said recommendation is set forth its lefter dated May 22, 2017 affached to the Company's 2017 Revised Manual on Corporate Governance:	For proprietary/business reasons, security and reasons of confidentiality, executive compensation is disclosed on an aggregate basis.

hat hat with hat hat had in hat had at his his had at his his had at his his had at his	(Spitone) Company Complete Com			interests in transactions or any other conflict of interests.	1. Company Complete C	approved during he year.	Company Complete discloses material control in the control or significant RPTs reviewed and
Report and ACGR which are all posted in the Corporation http://www.gmanetwork.com/corporate/disclosures	8.5 All The Comparation's RPTs are disclosed in its Information Report, Annual	https://aphrodite.gmanetwork.com/corporate/cgr/conflict_of_interest_1 418284853.pdf	https://aphrodite.amanetwork.com/corporate/cgr/ama_ annual corporate governance report for 2016 1495788679.pdf	that personal interest does not conflict with the interests of the corporation. https://aphrodite.gmanetwork.com/corporate/cgr/gma-revised manual on corporate governance 2017 1496026952.pdf	(S)	work.com/corporate/disclosures	Information on the Corporation's RPTs for the previous year is contained in the Definitive 20-IS, Annual Report and ACGRs filed with the SEC, the PSE and posted in the Corporation's website: http://www.gmanetwork.com/corporate/disclosureshttp://www.gmanet

							2																			-	
assets,	or disposal of	on the acquisition	transaction price	the fairness of the	party to evaluate	an independent		stakeholders.	other	shareholders and	interest of its	the viability or the	adversely affect	which could	significant assets,	disposal of	the acquisition or	particularly on	occur,	fact or event that	every material	to the public of	timely disclosure	accurate and	a full, fair,	Company makes	
						iant	Compl																		iant	Compl	
				any such acquisition or disposal of significant assets.		Revenue, the Securities and Exchange Commission, the Corporation	The Corporation shall observe the requirements of the Bureau of Internal														284950.pdf	Irdaing	<u> </u>	website: http://www.gmanetwork.com/corporate/disclosures			
				,													`										
	assets.	or disposal of assets.	on the acquisition or disposal of assets.	transaction price on the acquisition or disposal of assets.	if the rice siftion	any such acquisition or disposal of significant assets.	he iant	Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of asserts. Compl The Corporation shall observe the requirements of the Buckenue, the Securities and Exchange Commission, the Code and all related implementing rules and regulations any such acquisition or disposal of significant assets.	stakeholders. Board appoints an independent party to evaluate the fairness of the fransaction price on the acquisition or disposal of asserts. Compl The Corporation shall observe the requirements of the Bu Revenue, the Securities and Exchange Commission, the Code and all related implementing rules and regulations any such acquisition or disposal of significant assets.	stakeholders. Board appoints an independent party to evaluate the fairness of the fransaction price on the acquisition or disposal of asserts. Compl The Corporation shall observe the requirements of the Bu Revenue, the Securities and Exchange Commission, the Code and all related implementing rules and regulations any such acquisition or disposal of significant assets.	shareholders and other stakeholders. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of asserts. Compl The Corporation shall observe the requirements of the Bu Revenue, the Securities and Exchange Commission, the Code and all related implementing rules and regulations any such acquisition or disposal of significant assets.	interest of its shareholders and other stakeholders. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of asserts. The Corporation shall observe the requirements of the Buth Code and all related implementing rules and regulations any such acquisition or disposal of significant assets.	the viability or the interest of its shareholders and other stakeholders. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of asserts. The Corporation shall observe the requirements of the Buth Revenue, the Securities and Exchange Commission, the Code and all related implementing rules and regulations any such acquisition or disposal of significant assets.	adversely affect the viability or the interest of its shareholders and other stakeholders. Board appoints an independent party to evaluate the fairness of the fransaction price on the acquisition or disposal of asserts. Compl Revenue, the Securities and Exchange Commission, the Code and all related implementing rules and regulations any such acquisition or disposal of significant assets.	which could adversely affect the viability or the interest of its shareholders and other stakeholders. Board appoints an independent party to evaluate the fairness of the fransaction price on the acquisition or disposal of assets. The Corporation shall observe the requirements of the Bu Code and all related implementing rules and regulations any such acquisition or disposal of significant assets.	significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets. Significant assets, which could adversely affect the viability or the interest of its shareholders. Compl The Corporation shall observe the requirements of the Bu Revenue, the Securities and Exchange Commission, the Code and all related implementing rules and regulations any such acquisition or disposal of significant assets.	disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders. Board appoints an independent party to evaluate the fairness of the fransaction price on the acquisition or disposal of assets. Compl Revenue, the Securities and Exchange Commission, the fairness of the fransaction price any such acquisition or disposal of significant assets.	disposal of disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders. Board appoints an independent party to evaluate the fairness of the fransaction price on the acquisition or disposal of assets. The Corporation shall observe the requirements of the Bu Revenue, the Securities and Exchange Commission, the fairness of the fransaction price any such acquisition or disposal of significant assets.	the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	fact or event that occur, parlicularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders. Board appoints an independent party to evaluate the fairness of the fransaction price on the acquisition or disposal of assets.	every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders. Board appoints an independent party to evaluate the fairness of the fransaction price on the acquisition or disposal of assets.	to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders. Board appoints complements of the Buard appoints an independent party to evaluate the fairness of the fransaction price on the acquisition or disposal of assets.	timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders. Board appoints an independent party to evaluate the fairness of the fransaction price on the acquisition or disposal of assets. https://aphrodite.gmanehwork.com/corporate/car/insider 284950.pdf 284950.pdf 284950.pdf	accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of fits shareholders. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	a full, fair, and accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect in the viability or the interest of its shareholders. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets, which acquisition or disposal of assets, which acquisition or disposal of assets.	Company makes Compl The Corporation timely discloses such reports in its current a full, fair, Compl the statements of beneficial ownership posted in the website: https://www.gmanetwork.com/corporate/lasclosus the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders. Board appoints an independent parity to evaluate the fairness of the transaction price on the acquisition or disposal of assets.

2. # S O	90 0	O Z Ջ ໘	<u> </u>	1. 00.00		۵ ۵	, Q		3 છ	Ω	g ç	2	< <u>(</u>	S.J.	Q.	jus	di (ر ر
Company's MCG is submitted to the SEC and PSE,	Governance (MCG).	procedures are contained in its Manual on Corporate	governance policies, programs and	Company's	company.	direction of the	ownership, and	the control,	agreements that	and such other	agreements,	agreements,	voting trust	shareholder acreements	details on	existence, justification and	₽ •	
Compliant				Compl													iant	
			https://aphrodite.gmanehvork.com/corporate/car/gma - revised manual on corporate governance 2017 1496026952.pdf	The Corporation's 2017 Revised manual on Corporate Governance is posted in the Corporation's website as well as on the PSE Edge:												NIID:///www.giridi.lerwolk.com/corporate/disclosures	17-C (current /disclosures	Any such agreement, if any, shall be disclosed to the SEC through Form I
		-	·		19													
			·		P													

										 		<u></u>						19881		 	7
c. Non-financial performance indicators	performance indicators	b. Financial		a. Corporate	information:	following	Alliqui kepon	company's	1. Does the	practices.	governance	corporate	changes in its	disclose any	SEC and PSE and				website.	 Company's MCG Signs Sign	
Compliant	lant	Compl	lant	Compl												ani	Compl			 Compl iant	-
definitive information statement - asm 2018 1524039509.pdf	Please view the Corporation's annual reports at https://www.gmanetwork.com/corporate/disclosures/annualreports/		https://aphrodite.amanetwork.com/corporate/cgr/gma - annual corporate governance report for 2016 1495788679.pdf and in	The Corporation's vision is stated in:											HILDS://www.wightich.com	betted in the com/corporate/car/manual and PSE Edge.	s on the Corporation's Manual o				
*												,									

уеаг	during the	meetings held	in all directors	each director		f. Attendance	of all directors) t (= Li) (+) 5	companies)	in listed	directorships	and other	experience,	relevant	appointment,	date of first	qualifications,	academic	least age,		e Biographical C	Policy	d. Dividend C
				•	iant	Compl														iant _	Compl	iant	Compl
																						attached to the Annual Report.	The ACGRs of the Corporation containing additional information are also
			-																				
				٠									-								-		

rite inches of the board of more of the set of the in https://aphrodite.gman=hwork.com/corporate/car/gma corporate/car/gma corporate/car/gma corporate/car/gma corporate/disclosures/1301_2012_Arne http://aphrodite.gmanetwork.com/c prograte/disclosures/1301_2012_Arne hdead_By-Lawis.pdf However, the amount received by each member of the Board is not associated the programment of the Board is not associated for reasons of privacy and security. Please also refer to the Corporation's explanation for its non-adoption of the said recommendation contained in the cover letter dated May 22. 2017 of the Company's 2017 Revised Manual on Corporate Governance: https://aphrodite.gmanetwork.com/corporate/squ/gma revised_manual_on_corporate_gov_errance_2017_1496026952.pdf				directors	remuneration adopt
members of the board of brectors are set forth in https://aphrodite.amanetwork.com/corporate/cgr/ama-annual corporate governance report for 2016 1495788679.pdf and http://aphrodite.amanetwork.com/corporate/disclosures/1301 2012 Amended By-Law/s.pdf However, the amount received by each member of the Board is not alsolosed for reasons of privacy and security. Please also refer to the Corporation's explanation for its non-adoption of the said recommendation contained in the cover letter dated May 22. 2017 of the Corporate Governance: https://aphrodite.gmanetwork.com.corporate/cgr/ama-revised manual on corporate governance 2017 1496026952.pdf					

systems.	management	controls) and risk	compliance	financial and	operational,	(including	material controls	company's	review of the	conducted a	board of directors	discloses that the	CG Report	Report/Annual lant	3. The Annual Compl	issue.	for each such	explains reason	identifies and	non-compliance,	where there is	Governance and	Corporate	the Code of	compliance with	company's full	confirming the	statement	Report contains a iant	2. The Annual Compl
										definitive information statement - asm 2018 1524039509.pat		annual corporate governance report for 2010 14%3/000/7/put of the	compliance: https://aphrodite.gmanetwork.com/corporate/cgi/girlu-		The ACGR attached to the Annual Report as well as t										definitive information statement - asm 2018 1524039509.pdt;		annual corporate governance report for 2016 1495/886/9.Data and	compliance: https://aphrodite.gmanetwork.com/corporate/cg//grna -	Information Statement contain the said statement contiming	Report as well as the
									· .				,																	

2													(J)			 T			·	نەمد ىموم						to-prometry	<u>Organisa</u>	4
economic).	social,	environmental,	including IT,	operational	financial,	exposed to (i.e.	materially	company is	which the	the key risks to	Annual Report	discloses in the	5. The company	systems,	management	controls/risk	internal	the company's	the adequacy of	commenting on [Committee	directors or Audit	the board of	statement from	contains a	CG Report	Report/Annual	The Annual
-						·					-	iant	Compl														iant	Compl
											https://www.gmanetwork.com/corporate/alsclosures/arithulinepolity/	Corporation's Website	The Company's Annual Report may be viewed at the PSE Edge of The				Corporation upon the written request of the stockholder	Audit Committee which may be viewed at the principal office of the	foregoing matters are reflected in the minutes of the meetings of the	Any comment/s of the Audit Committee relating to its evaluation of the		and activities of the Corporation.	adequacy, efficiency and, effectiveness of policies, controls, processes,	issues reported by the Internal Audit and External Auditors reigning to the	the Audit and Risk Management Committee shall evaluate all significant	revised manual on corporate governance 201/ 1490U2992Lpat)	3	Under the Corporation's Revised Manual on Corporate Governance
						Ý										,												
						•					-																	

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

shareholders.	ratified by the	Board and	approved by the	Committee,	by the Audit	recommended	external auditor is	fees of the	removal, and			external auditors.	fees of the	removal, and	reappointment,	the appointment,	recommending	approving and	process for	has a robust in	1. Audit Committee
										iant	Compl							_,		iant	Compl
										approved the appointment of the external Auditor.	The stockholders present and represented at the meeting unanimously					stockholder.	at the principal office of the Corporation upon written request of the	the External Auditor to the Shareholders. The minutes may be viewed			As shown in the minutes of the Board of Directors' meeting and the
				•																	

OT OT	please view the information on the Corporation's external auditor (handling partner) in the Information Statement as well as in the Independent Auditor's Report attached to the Annual Financial Statements. https://aphrodite.amanetwork.com/corporate/disclosures/ama-definitive information statement - asm 2018 1524039509.pdf;	Complete de la contraction de	through the company website and required disclosures. Suggification of rotating the lead audit partner every five years.	
	Should the appointed external auditor be removed for one reason or another, the Corporation will accordingly disclose the reason for such removal and disclose the fact and reason for the removal to the regulators.	Compl aint	3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public	

profession al and regulatory	relevant SEC Form - I AGIII & Undated 2hDec2017	process, taking into considerat	ess of the audit	tne effectiven	monitor	oversight to review	iii. exercising effective	objectivity ; and	independ ence and	external auditor's	monitor the	to review		auditors;	ence of	integrity and	i. assessing the	Charter includes the Audit Committee's responsibility on:
	21Dec2017		-	· ·		-												iant (Only)
																		https://aphrodite.gmanetwork.com/corporate/car/board harters 1418284822.pdf
												٠.		. 4				ate/car/board_committee_c
									_,									

SEC Fo
∄
-1-ACGR
<i>*</i>
pdated
21Dec20
17

pl For the company's Audit Committee Charter please view: https://aphrodite.gmanetwork.com/corporate/cgr/board_committee_charters_1418284822.pdf	2. Audit Committee Complensures that the ensures that the external auditor has adequate quality control procedures.
	competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.
Tio 15.9.2 Note: The company's Audit Committee Charter please view: https://aphrodite.gmanetwork.com/corporate/cgr/board committee charters 1418284822.pdf	1. Audit Committee Compensures that the external auditor is credible.
harters 1418284822.pdf	· · · · · · · · · · · · · · · · · · ·
For the company's Audit Committee Charter please view: https://aphrodite.amanetwork.com/corporate/cgr/board.com/ittee.c	Audit Committee Compl Charter contains iant

1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	1. Company Caliscloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.
Compliant	Compliant	Compi lant
As disclosed by the Corporation in its SEC Form 17-A (Annual Report) As disclosed by the Corporation in its SEC Form 17-A (Annual Report) there was no specific engagement availed of by the Company for purely tax accounting. The total audit related fees as stated therein already includes basic tax review. https://www.gmanetwork.com/corporate/disclosures/annualreports/	The Audit Committee monitors that the non-audit work provided by the External Auditor is not in conflict with his/her functions as External Auditor. This duty of the Audit Committee is contained in the Corporation's 2017 Revised Manual on Corporate Governance: https://aphrodite.gmanetwork.com/corporate/cgr/gma - revised manual on corporate governance 2017 1496026952.pdf	The Definitive Information Statement and Annual Report (SEC Form 17-A) disclose that the Corporation's External Auditors services are limited to financial audit and general tax compliance: https://aphrodite.gmanetwork.com/corporate/disclosures/gma_definitive information statement - asm 2018 1524039509.pdf and https://www.gmanetwork.com/corporate/disclosures/annualreports/
	Compliant iant	Audit Committee Stays alert for any jant potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity. Fees paid for non-audit services do not outweigh the fees paid for audit services.

Principle 10: The compa	Accountant (OGA).	of the General	the SEC's Office	conducted by	Program	Inspection	Review (SOAR)	Assurance	SEC Oversight	subjected to the	agreed to be	external auditor ic	2. Company's C	1. Company's external auditor is iant duly accredited by the SEC under Group A category.
ny shou												iant	Compl	<u>'</u>
Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.											the SEC for this purpose.	SEC's SOAR inspection. However, it has yet to receive notification from	Since SGV&Co. audits listed companies (i.e., GMA), it is subject to the	The following external auditor of the corporation is duly accredited by the SEC under Group A category: 1. Exemal Auditor: Marydith C. Miguel 2. Accreditation number: 0087-AR-4 3. Date Accredited: May 1, 2016 4. Expiry date of accreditation: May 1, 2019 5. Name, address, contact number of the audit firm: Sycip Gorres Velayo & Co., 6760 Ayala Avenue, 1228, Makati City; (632)8910307
ssues are disclosed,									•					

Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.

	Ö	Ω	Stable 1. Country we info	1. Con mec and as c con to e time acc diss put info oth
analysts and media	Materials provided in briefings to	Financial statements/rep orts (latest quarterly)	Company has a website disclosing up-to-date information on the following:	Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.
	Comp	p iant	y iant	Compliant
			Please view the following website of the Corporation: https://www.gmanetwork.com/corporate/	The Company holds financial briefings aftended by the Company's Senior Management; Chairman and Chief Executive Officer, President and Chief Operating Officer; Executive Vice-President and Chief Financial Officer, President of Sales and Marketing and various Company officers. The briefings are attended not only by members of the press or financial analysts but at times retail investors. The Company submits to the PSE/SEC the presentation materials used during the briefing, the relevant press release/s, and additional disclosures (if any) during the Question and Answer partion of the briefing. https://www.grmanetwork.com/corporate/ir

Company has an complete and control system in the conduct of its business. Company has an complete and iant iant control system in the conduct of its	Internal Control System and Risk Management Framework Principle 12: To ensure the integrity, transparency and preeffective internal control system and enterprise risk manage Reconstruction 12.1	Acception to the company company comples with second website template.	f. Company's Compl Articles of iant Incorporation and By-Laws	e. Minutes of ASM Compliant	d. Notice of ASM Compliand/or SSM iant	c. Downloadable Compl annual report iant
For information on the internal control system of the Corporation plea view disclosures on the said system https://aphrodite.gmanetwork.com/corporate/cgr/gmaannual corporate governance report for 2016 1495788679.pdf https://www.gmanetwork.com/corporate/cgr/companypolicies/	Internal Control System and Risk Management Framework Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework. Recommendation 12:1	Please view the following website of the Corporation https://www.gmanetwork.com/corporate/				
in.	the company should have a strong and					

																									<u> </u>	1							į	N
issuances.	with the said	compliance	and	acceptance	understanding,	facilitate	initiatives to	awareness	training and	appropriate	includes	program	reviewed. The	is annually	regulations that	relevant	with Jaws and	compliance	covering	program	compliance	enterprise-wide	comprehensive	formal	Company has a		business,	conduct of its	framework in the	management	enterprise risk	effective	adequate and	Company has an
														-								•		iant	Compl	SS(C) To elife						-	iant	Compl
																							compliance.	reviewed annually prior to the filing of relevant reports disclosing said	The Corporation's compliance with laws and relevant regulations are		website: https://www.gmanetwork.com/corporate	Corporation in its Definitive 20-15 and ACGR posed in the Corporation's	The Corporation has also disclosed the risks management efforts of the		Explanation of Recommendation 12.5 of the CG Code for PLC's.	nerateo	functions and responsibilities of a Chief Risk Officer ("	The Corporation's Head of Corporate Planning Department performs
																							•						•.					
																-												-						
	,				•											-																		

company's operations.	assurance, and consulting services designed to add value and improve the	1. Company has in place an independent internal audit function that provides an independent and objective	1. Company has a governance process on IT issues including disruption, cyber security, and alisaster recovery to ensure that all key risks are identified, managed and reported to the board.
		Compliant	Ongoing Joing Joing Joing Joing Joing Leview of enterprise risks
		The Corporation has an in-house internal auditor.	The Corporation's Head of Corporate Planning Department performs the functions; and responsibilities of a Chief Risk Officer ("CRO") on the matter of Enterprise Risk Management ("ERM") as enumerated in the Explanation of Recommendation 12:5 of the CG Code for PLC's.

		Company has a Not qualified Chief adopt Audit Executive ed (CAE) appointed by the Board.
https://aphrodite.amanetwork.com/ corporate/car/ama revised manual on corporate gov ernance 2017 1496026952.pdf	Please refer to the Corporation's explanation for its non-adoption of the said recommendation contained in the cover letter dated May 22, 2017 of the Company's 2017 Revised Manual on Corporate Governance:	performs the functions of a Chief Audit Executive ("CAE"), however the said internal auditor does not hold the title/designation of CAE.

	က်	.2
executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	In case of a fully outsourced internal audit activity, a qualified independent	CAE oversees and is responsible for the internal audit activity of the organization, including that is outsourced to a third party service provider.
	Not adopt ed	ed adopt
· ·		
		Please Pl
https://aphrodite.gmccorporate/cgr/gma- revised manual on emance 2017 1496	lease refer explanation he said rec n the cove 2017 of the Vlanual on	The Corporation's Internal Auperforms the functions of a Caperforms the functions of a Caperforms the functions of a Caperforms the said internal auditor does hold the title/designation of CAE. Please refer to the Corporation's explanation for its non-adoption the said recommendation contain the cover letter dated May 22, 2017 of the Company's 2017 Rev Manual on Corporate Governan Manual on Corporate Governan erovised manual on corporate revised manual on corporate ernance 2017 1496026952.pd
hrodite.gm /cgr/grna manual on 2017 149	r to the Co n for its nor commend r letter dat Company Corporate	Corporation's Internal rms the functions of Executive ("CAE"), said internal auditor of the title/designation of the title/designation of the refer to the Corporation and recommendation of a cover letter dated Ma of the Company's 2017 ual on Corporate Goverdes and an Corporate Goverdes and Corporate Goverdes Governos and Corporate Goverdes Governos Andrews Gove
https://aphrodite.gmanetwork.com/ corporate/cgr/gma - revised manual on corporate gov emance 2017 1496026952.pdf	Please refer to the Corporation's explanation for its non-adoption of the said recommendation contained in the cover letter dated May 22, 2017 of the Company's 2017 Revised Manual on Corporate Governance:	The Corporation's Internal Auditor performs the functions of a Chief Audit Executive ("CAE"), however the said internal auditor does not hold the title/designation of CAE. Please refer to the Corporation's explanation for its non-adoption of the said recommendation contained in the cover letter dated May 22, 2017 of the Company's 2017 Revised Manual on Corporate Governance: https://aphrodite.gmanetwork.com/corporate/cgir/gmarevised manual on corporate governance. 2017 1496026952.pdf
com/	of almed 2, vised vised	Auditor Auditor Chief towever oes not AE. AE. Ion of ontained 22. Revised nance: ate gov

2)								
	risk exposures.	and monitor key	identify, assess	function to	management	separate risk	Company has a	erpientaniciatalethioje 127
		***************************************				iant	Compl	4
				Explanation of Recommendation 12.5 of the Claracter of FLC s.	matter of Enterprise Risk Management ("ERM") as enumerated in the	functions and responsibilities of a Chief Risk Officer (CRO) on the	Company has a Compt The Corporation's Head of Corporate Planning Department performs the	

1				
manage the risks deposit terms to				
	· ·			
to monitor the courses of action				
the Corporate Planning Department				
The Board designated the head of				
		-		
miliaate the risks.				
Company and what can be done to		. .		
done on the risks facing the				
presentation and analysis can be				
industry so that a comprehensive				
the developments in the media				
engage a third party that is aware of				
Company, then the Company will			1	
possible to be done within the		-		
done within the Company. If it is not				
to the extent that it is possible to be				
present to the Board a risk evaluation				
the summary, the Committee will				
precisely to identify risks. Based on				
Company during meetings held				
various departments of the			THE CHARLES	
results of discussions among the			internally	
≒				
Audit Committee requested				
During the said meeting, the Board's		-+		
the Company to manage risks.			management	
current processes and practices of			risk	
Board of Directors discussed the		-	<u> </u>	
Directors on November 11, 2010, the		adopt		
			Company seeks Not	•

- ,

Management (CRCY) on the matter of Enterprise Risk Management (CRWY) as the ultimate champion of Enterprise Risk Management (CRC), who is the ultimate champion of Enterprise Risk Management (ERWY). CRO has Compol The Chief Risk Officer is also a First Vice-President and Head of the authority, stature, resources and support to fulfill his/her responsibilities. Company's Chief Compil The Chief Executive Officer and the Corporate Governance scorecard filed with the Executive Officer and Chief Audit Executive Officer and the Corporate Governance scorecard filed with the Securitive Officer and the Corporate Governance scorecard filed with the Securitive Officer and the Corporate Governance scorecard filed with the Securitive Officer and the Corporate Governance scorecard filed with the Securitive Officer and the Corporate Governance scorecard filed with the Securitive Officer and the Corporate Governance scorecard filed with the Securitive Officer and the Corporate Governance scorecard filed with the Securitive Officer and the Corporate Governance scorecard filed with the Securitive Officer and the Corporate Governance scorecard filed with the Securitive Officer and the Corporate Governance scorecard filed with the Securitive Officer and the Corporate Governance scorecard filed with the Securitive Officer and the Corporate Governance scorecard filed with the Securitive Officer and the Corporate Governance scorecard filed with the Securitive Officer and the Corporate Governance scorecard filed with the Securitive Officer and the Securitive Officer and the Corporate Governance scorecard filed with the Securitive Officer and the Securitive Officer and the Corporate Governance scorecard filed with the Securitive Officer and the Corporate Governance scorecard filed with the Corporate Governanc	ant ("ERM") as 2.5 of the CG Head of the difference and filed with the capacitation of the capacitation o
Bautista, performs the functions and responsibilities of a Chief Risk Officer ("CRO") on the matter of Enterprise Risk Management ("ERM") as enumerated in the Explanation of Recommendation 12.5 of the CG code for PLC's. The Chief Risk Officer is also a First Vice-President and Head of the Corporate Planning Department of the Corporation Funciple 12 The Chief Executive Officer and the Chairman of the Audit Committee sign the ACGR and the Corporate Governance scorecard filed with the SEC/PSE and the PSE , respectively.	

			VOIL 19 ayarer 11.	Γ
			and efficient	-
		iant	effective, secure,	
	The voting by the Board of Directors is by show of hands or viva voce.	Compl), Board has an	ယ
			rights.	
			and transfer	
			subscription rights	
			ilgins,	
			lespect to voiling	
			rosport to voting	
		·	are treated	,
	http://aphrodite.gmanetwork.com/pdfs/GMA-Findi-Prospectus.pdf		the same class	
-	prospectus of the corporation at:		shareholders of	
	https://www.gmanenwork.com/corporate as well as	iant	that all	
	e the Articles of Incorporation of the Corporation posted	Compl	. Board ensures	Ŋ
	http://aphrodite.gmanetwork.com/pats/GMA-tinal-Prospectus.pat		one share.	
	prospectus of the corporation at		has one vote for	
	IIIDS://www.gimaneiwork.com/colpaidie as well as	ant	common share	
		Compl	Company's	
	The second of the control of the con			1
		1	000000000000000000000000000000000000000	Ą
			website.	
			the company's	.,,
			are disclosed on	
	Corporation's website: https://www.gmanetwork.com/corporate/		shareholder rights	
	ACGRs containing the rights of stockholders are posted in the	iant	that basic	
	vernance	Compl	Board ensures	2
	1		Governance.	
			Corporate	
			the Manual on	
	revised manual on corporate governance 2017 1496026952.pdf		are disclosed in	
	Ĭ		shareholder rights	
	of the Corporation at:	iant	that basic	
	These rights are disclosed in the 2017 Manual on Corporate Governance	Compl	Board ensures	<u>, </u>
				7) 0

	0.	ул 	4. 8. 0. 0. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.
minority shareholders.	Board clearly articulates and enforces policies with respect to	Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda Item at the AGM or special meeting.	Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.
	Compl iant	Compliant	Not adopt ed
	Please refer to the Manual on Corporate Governance of the Corporation as well as the compliance of the corporation with the disclosure requirements (SEC Form 17-C) for the protection of minority shareholders found in the Corporation's website at: https://www.armanetwork.com/corporate/	The Corporation compiles with the requirements of the Corporation and applicable rules and regulations and its By-laws on the holding of a special stockholders meeting and the requirements to call for such meeting.	
			Please refer to the Corporation's explanation for its non-adoption of the said recommendation contained in the cover letter dated May 22, 2017 of the Company's 2017 Revised Manual on Corporate Governance: https://aphrodite.gmanetwork.com/corporate/cgr/gma-revised manual on corporate governance 2017 1496026952.pdf

by Compi 1	I. Company appoints an independent party appointed by the Corporation party to count and/or validate the votes at the Annual Shareholders' Mee Annual Shareholders' Mee Annual Shareholders' Meeting.	transparent and specific dividend policy. The Corporation's dividend declarations and the num dividends were distributed after declaration are a Corporation's Annual Information Statement, Annual Reports. https://www.grnanetwork.com/corporate
The preliminary notice and agenda were sent more than 30 days ahead of the meeting, please view the Preliminary Information Statement at: https://aphrodite.gmanetwork.com/corporate/disclosures/gma-">https://aphrodite.gmanetwork.com/corporate/disclosures/gma- and Statement at https://aphrodite.gmanetwork.com/corporate/disclosures/gma-definitive information statement as 2018 1524039509.pdf Information on the remuneration of the Directors and Officers of the Corporation are contained in the Information Statement, Annual Report and ACGR of the Corporation posted in the Corporation's website: https://www.gmanetwork.com/corporate	fed by the Corporation to count and/or judi Shareholders' Meeting is the Stock	http://aphrodite.amanetwork.com/pdfs/GMA-Final-Prospectus.pdf The Corporation's dividend declarations and the number of days the dividends were distributed after declaration are disclosed in the Corporation's Annual Information Statement, Annual and Current Reports, https://www.gmanetwork.com/corporate

1.

Please see the Company's Proxy form incorporated in the Definitive Information Statement Statement at: https://aphrodite.gmanetwork.com/corporate/disclosures/gma-definitive information statement - asm 2018 1524039509.pdf	Compl iant	c. Proxy documents
Please see the Company's Definitive Information Statement at: https://aphrodite.gmanetwork.com/corporate/disclosures/gma-definitive information statement - asm 2018 1524039509.pdf	Compl iant	b. Auditors seeking appointment/r e-appointment
	·	other listed companies)
		and directorships in
		date of first appointment,
Please see the Company's Definitive Information statement at: https://aphrodite.gmanetwork.com/corporate/disclosures/gma - definitive Information statement - asm 2018 1524039509.pdf	Compliant	 a. The profiles of directors (i.e., age, academic qualifications,
		Meeting contains the following information:
Please see the Company's Definitive Information Statement at: https://aphrodite.gmanetwork.com/corporate/disclosures/gma-definitive information statement - asm 2018 1524039509.pdf	Compliant	1. Company's Notice of Annual Stockholders'

Shareholders' Meeting publicly available the next working day.	of the votes taken during the most recent Annual or Special	active shareholder mpli participation by ant making the result	Recognimendation 18.5 1. Board encourages Co	agenda items for the annual stockholders meeting	1. Company Complete provides iant
	Moreover, the minutes of the meeting are also posted at: https://www.amanetwork.com/corporate/disclosures	5.2	The results of the meeting, during which matters are put to vote, are		Please see the Company's Definitive Information Statement at: https://aphrodite.gmanetwork.com/corporate/disclosures/gma-definitive information statement - asm 2018 1524039509.pdf

1 () () () () () () () () () (SSM.	the ASM and	questions during	shareholders	answer	individuals to	relevant	auditor and other	the external	attendance of ic	1. Board ensures the C			-	of the meeting.	days from the end	within five business	company website	available on the	Meetings were	Shareholders'	Special	Annual and	2. Minutes of the
	•						÷			iant	Compl											ant	mpli	8
										ASM.	The external auditor and other relevant individuals are present during the		ACGR.	The voting information and whether the questions and answers auting		ngs/	https://www.gmanetwork.com/corporate/disclosures/minutesofallmeeti	meetings are posted at	Moreover, the minutes of the meeting of the Annual Stockholders		https://www.gmanetwork.com/corporate/disclosures/currentreports/	from the end of the meeting.	through the current reports of the corporation within five business days	The results of the meeting (matters/resolutions approved) are posted
, and a								*15																

SEC Fo
rm – t-ACG
iR * Updat
ed 21Dec2
017

,	982-7777 ext 8042 APChio@gmanetwork.com		constant engagement with its
	Ayahl Ari Augusto P. Chio 10/F GMA Network Center	9	an Investor Relations Office (IRO) to ensure
		Comp	Board establishes
corporate/car/gma - revised manual on corporate gov ernance 2017 1496026952.pdf			
https://aphrodite.amanetwork.com/			Governance.
Manual on Corporate Governance:			Manual on
in the cover letter dated May 22, 2017 of the Company's 2017 Revised		 Φ Ω	mechanism is included in the
explanation for its non-adoption of the said recommendation contained		adopt	The alternative dispute
Please refer to the Corporation's			
			effective manner.
			disputes in an
			resolve intra-
	revised manual on corporate governance 2017 1496026952.pdf		dispute mechanism to
	Carporation and third parties, including the regulatory authorities.		alternative
	system in the Corporation that can amicably settle continues or system in the Corporation and its stockholders, and the		option of a
		Comp! iant	Board makes available, at the

every shareholder's meeting. shareholder's meeting. shareholder's meeting. Solementor anti-takeover applic measures or similar devices that may entrench ineffective management or the existing controlling shareholder group Company has at least thirty percent (30%) public float to increase liquidity in the market.					
every shareholder's meeting. meeting. board Meetings. Board Meetings. Board Meetings. People of the commendations of the policy of the existing controlling shareholder group Company has at least thirty percent (30%) public float to increase liquidity in the market.	revised manual on corporate gov ernance 2017 1496026952.pdf				
every every shareholder's meeting. polience) is life composition in present of the process of anti-takeover applic measures or similar devices that may enthench ineffective management or the existing controlling shareholder group Company has at least thirty percent (30%) public float to increase liquidity in the market.	corporate/cgr/gma -				
every iant board Meetings. shareholder's meeting. shareholder's meeting. shareholder's meeting. shareholder's meeting. solienterial/Recommendations to Burcipic 13. Board Meetings. Page 14. Rot anti-takeover applic measures or applic menagement or the existing controlling shareholder group Company has at least thirty percent (30%) ed public float to increase liquidity in the market.	https://aphrodite.amanetwork.com/				
every shareholder's meeting. Shareholder's meeting. Solientenial Recommendations to Standale 13 Board Meetings. Parallel Recommendations to Standale 13 Board avoids anti-takeover applic measures or able similar devices that may enfrench ineffective management or the existing controlling shareholder group Company has at least thirty percent (30%) public float to in the market.					
every shareholder's meeting. Shareholder's meeting. Shareholder's meeting. Board Meetings. Peace anti-takeover applic measures or able similar devices that may enfrench ineffective management or the existing controlling shareholder group Company has at Not least thirty adopt public float to increase liquidity In the component of the liquidity is present at the present at t	Wilding of corporate coverience.			in the market	
every shareholder's meetings. Shareholder's meetings. meeting. Board Meetings. Pearet and it is present at the remark occasions and shareholder's meeting. Board avoids Not applic measures or able similar devices that may entrench ineffective management or the existing controlling shareholder group Company has at least thirty percent (30%) ed Doublic float to	Mark of the Composity of the incomposition of the Composity of the incomposition of the incom			increase liquidity	
every every every shareholder's meeting. Board Meetings. Board Avoids anti-takeover measures or similar devices that may enfrench ineffective management or the existing controlling shareholder group Company has at least thirty percent (30%) every ineffective proportion in the incorporation is present at the proportion of the proportion in the propo	2017 of the Company's 2017 Revised			public float to	
every every shareholder's meeting. Starreholder's meeting. Starreholder's meeting. Board Meetings. Recomprise professor and meetings. Recomplicity professor applic applic applic anti-takeover able similar devices that may entrench ineffective management or the existing controlling shareholder group Company has at Not least thirty adopt Company has at adopt	in the cover letter dated May 22.		e Q	percent (30%)	
RAO is present at compil line into on the corporation is present at the formations. shareholder's meetings. shareholder's meetings. Board Avoids anti-takeover able similar devices that may enfrench ineffective management or the existing controlling shareholder group Company has at Not the first management of the company has at the following that the first meeting the first meeting the first meeting that meeting the first meetings. Company has at Not the first meetings and meetings. Board Meetings.	the said recommendation contained			ledsi miny	
every in the line corporation is present at the line with some entings. shareholder's meeting. polemental Recommendations to Principle 13 Board avoids anti-fakeover able similar devices that may enfrench ineffective management or the existing controlling shareholder group Not an inequality of the commendation of the existing controlling shareholder group	explanation for its non-adoption of			z. Company ilas ai	
iant board Meetings. Communactions to Principle 1/3. Not applic able able 1/3.	Please refer to the Corporation's		2		
ignt line into on the corporation is present of the Anthony of the Compositions in the Anthony of the Anthony o			-	group	
iant breath at the Attachment of the Corporation is present at the Attachment of the	ernance 2017 1496026952.pdf			shareholder	
iant Board Meetings. Solution in the Corporation is present at the Annal Good State of the Principle 13. Solution is Principle 13. Solution in the Corporation is present at the Annal Good State of the Principle 13. Solution is present at the Annal Good State of the Corporation is present at the Annal Good State of the Corporation is present at the Annal Good State of the Corporation is present at the Annal Good State of the Corporation is present at the Annal Good State of the Corporation is present at the Annal Good State of the Corporation is present at the Annal Good State of the Corporation is present at the Corporation	revised manual on corporate gov			controlling	
iant Board Meetings. commendations to Principle 13 Not applic able able thor	Corporate / Corromo -			the existing	
iant Board Meetings. comprehending is Hinelple 13. Not applic able	https://gnbrodite.gmgnetwork.com/		-	management or	
iant Board Meetings. complete Board Meetings. complete Board Meetings. sometimes of the Principle 13. complete Board Meetings.				ineffective	
iant Board Meetings. contribution beach of the Anna Anna Anna Anna Anna Anna Anna Ann	Mai Mai Oi Control City Control			entrench	
iant Board Meetings. compilers to Brind place of the Composition in the Armadia accompany to the Brind place of the Brind plac	Manual on Corporate Covernance			that may	
iant Board Meetings. compressions to Principle 13 commendations to Principle 13 applic able	II) III COVEL ICITY CONSULTING THE			similar devices	
iant Board Meetings. commendations in Principle 13 Not applic	in the court letter dated May 22		able	measures or	
iant Board Meetings. compression in Board Meetings.	the said commondation contained		applic	anti-takeover	
iant Board Meetings. Comprisionation of the Composition to present at the Attraction of the Composition of	Fiedby Telet 10 mg Control of	٠	Not	 Board avoids 	
at Compil Ine IRO of line Iro		7 1 6 3 5 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7			
iant Board Meetings				meeting.	
present at compt the tike of the				shareholder's	
Compi Ine iko oi ine		Board Meetings.	iant	every	
		The IRO of the Corporation is present at the Annual Stockholders and	Compl	2. IRO is present at	K.,

Duffes to Stolkeholders		Sharenolders Meeting.	in absentia at the I Annual	practices secure (Company	Stockholders Meeting	Annual IIII	engage with the	encourage shareholders to	with the second
				adopt ed	- Not				gi	Ō
										Corporation and the rules and regulations of the SEC.
-										ration c
										ind the
- -										rules a
- 1										nd reg
				e de la						ulations
- - - -										of the
										SEC.
2 2 2 2 3 3 4 4 7										
			<u> </u>) Pk					
ndnce	https://aphrodite.gmo corporate/car/gma revised manual on		Child of th	the contraction in the said in	ase ref					
2017	hrodite Vogr/a		n Com	or lette	er to the					
149602	ma -		oany's: orate G	endatic	Corpo					
ernance 2017 1496026952.pdf	etwork.		2017 of the Company's 2017 Revised Manual on Corporate Governance:	the said recommendation contains in the cover letter dated May 22	Please refer to the Corporation's					
ernance 2017 1496026952.pdf	https://aphrodite.gmanetwork.com/ corporate/car/gma - revised manual on corporate gov		2017 of the Company's 2017 Revised Manual on Comparate Governance:	the said recommendation contained the cover letter dated May 22)))) ()					

Where stakeholders' rights and/or interests are at stake, staken violation of their rights.

Recognition of their rights.

on Carporate erve to protect f a stockholder sEC. Ints for possible e Carporation's rith above. rights may be at policies/ and ont/	The Corporation's policies that protect shareholders rights my viewed https://www.gmanetwork.com/corporate/cgr/companypolicies/https://www.gmanetwork.com/corporate/cgr/annualreport/	company and to obtain redress for the violation of	con obt
on Carporate erve to protect f a stockholder sEC. ints for possible e Corporation's rith above. rights may be at policies/ and bort/	The Corporation's policies that protect shareholders viewed https://www.gmanetwork.com/corporate/cgr/company https://www.gmanetwork.com/corporate/cgr/annualrer	npany and to hin redress for	con
on Carporate erve to protect f a stockholder sEC. ints for possible e Corporation's rith above. rights may be at policies/ and ont/	The Corporation's policies that protect shareholders viewed https://www.gmanetwork.com/corporate/cgr/company https://www.gmanetwork.com/corporate/cgr/annualrer	npany and to	con
on Corporate erve to protect f a stockholder sEC. ints for possible e Corporation's inth above. rights may be at policies/ and ont/	The Corporation's policies that protect shareholders viewed https://www.gmanetwork.com/corporate/cgr/annualrer	-	
on Corporate eve to protect f a stockholder sect. Ints for possible e Corporation's ofth above. rights may be at at policies / and	The Corporation's policies that protect shareholders viewed	communicate with the	commu
on Corporate erve to protect fa stockholder SEC. ints for possible e Corporation's rith above. rights may be	The Corporation's policies that protect shareholders	stakeholders to	stak
on Corporate eve to protect f a stockholder SEC.		allow	allow
on Corporate erve to protect f a stockholder sEC. ints for possible e Corporation's	Investor Relations Officer whose conflact details die senson in abovo	framework and	fram
on Corporate erve to protect f a stockholder SEC.			trans
on Carporate erve to protect f a stockholder sEC.	Compl. Stakeholders can voice their concerns and/or complaints for possible		T Board ador
on Corporate erve to protect f a stockholder erc.		stakeholders.	stake
on Carporate erve to protect f a stockholder erce.		and protection of	and
on Corporate erve to protect f a stockholder s SEC.		the fair treatment	thef
on Corporate erve to protect f a stackholder sEC.		mechanism on	mec
on Carporate erve to protect f a stockholder	under the Corporation and the rules and regulations of the SEC.	<u>θ</u> α	provide a
on Carporate erve to protect			prog
on Corporate	-		clear
	Compl I In addition to the provisions of its By-laws and Manual	Roard establishes Co	
		sustainability. 1	SUSICI
-		growth and	grow
· · ·		creating wealth,	creat
<u>y</u>	Corporation Code and the rules and regulations of the sec-	any in	company in
Y CITCLE III	The Corporation adopts the rights of a stockholder	ক —-	and the
		between them	betwe
		yration	cooperation
	https://www.gmanetwork.com/corporate/	ites	promotes
<u>α</u> .	the Corporation's website	stakeholders and	stakeh
t, all posed in	Statement Annual Report and General Information Sheet, all posed in		
e Information			I. Board
ed in the PSE	and the ten inn sharpholders of the Corporation are disclosed in the PSE	_	

				_
			the violation of	
			obtain redress for	
		_	company and to	
	https://www.gmanetwork.com/corporate/cgr/annualreport/		with the	·
	https://www.gmanetwork.com/corporate/cgr/companypolicles/and		communicate	
			stakeholders to	
	The Corporation's policies that protect shareholders lightly be		allow	
,			process that	
	Investor Relations Officer whose contact details are set form above.		framework and	
	- 1	iant	transparent	
		Compl	 Board adopts a 	
	1980			
			stakeholders.	
			and protection of	
			the fair treatment	
			mechanism on	
	under the Corporation and the rules and regulations of the SEC.		provide a	
	the stakeholders, the Corporation also adopts the rights of a stack roller	<u> </u>	programs to	
	Governance and those rights listed in the ACGK which serve to protect	iant	clear policies and	
٠	In addition to the provisions of its By-laws and Manual on Corporate	Compl	 Board establishes 	
			Recommendation is	
			sustainability.	Г
			growth and	
			creating wealth,	
	Corporation Code and the rules and regulations of the size.		company in	
	The Corporation adopts the rights of a slockholder under the		and the	
			between them	
	-		cooperation	
	https://www.gmanetwork.com/corporate/		promotes	
	the Corporation's website and		stakeholders and	
	ieer, all pasea		various	
		iant	the company's	
	ي.	Compl	. Board identifies	
	1			

													7
		3	Ω	S	<u>a</u>	<u>Q</u> .	8	sys	<u>Ģ</u> .	Ω	ЭS	ا. ا	
5 6		manner	and expeditious	is settled in a fair	key stakeholders	differences with	conflicts and	system so that	dispute resolution	alternative	establishes an	Company	
0		*	pedi	din	keho)Ces	s and	so #	reso	tive	hes c	yny	
2191134			tious	a fair	iders	Ş. H	<u>C</u>	₽	lution		5		
				Φ	Ω.	0	: ():	O		<u> </u>	Ξ	<u> </u>	
					disput	of a	ence	occur	any	noon	iance	Compl	3
i						7	日	 გ	<u>α</u>	sys	D	Š	as Conference of the Section
						revised manual on corporate governance 2017 14901	https://aphrodite.gmanetwork.com/corporate/car/gma	Corporation and third parties, including the regulatory dunivines	differences between the Corporation and its stockholders, and ine	system in the Corporation that can amicably settle	Directors shall establish and maintain an alternative also	Under the Corporations Manual on Corporate Governance	
						D INC	ciphi	ation	Ces	⋽'	rs sho	he C	
							odife	Z CD	betv	The e	≝es	orpo	
						9	ome	<u>1</u>	/een	Corp	tablis	ation	
	٠.					adoc	Ment	<u>.</u>	the	oratio	h an	is Mc	
						orate	/Ork.c	ărtie	Corp	≓	D m	inual	
						VOD.	/moc	, ∑	orat	at	ainta	on C	
						ema	010		3	can	in or	orpo	
						nce	orate	ng T	na Dari	am) alte	řate	
						7017		<u> </u>	Its St	cably	mati	Gove	
						145		pluge	CKN	sen	6 90 90	man	
						0/200	() ()	TOIL	olders	т О	eınd	ce th	
						0.707))	QUIT	and	onnic	eso	the Board of)
							,	Seillic			pure resolution	. d	
-					,				***				
											٠		
													West No.

property rights.	intellectual	respects	2. Company	.0	rule or regulation	applicable law,	with the	finally comply	being taken to	specific steps	presents the	action, as well as	reason for such	discloses the	company	sought, the	exemption was	issue, If an	governance	corporate	refers to a	especially when it	regulation	a law, rule or	the application of	exemption from	not seek any	1. Company does
		iant	Compl	-	.⊋ —							S						**							<u></u>		iant	
	of Intellectual Property Rights.	Code and all other related laws, rules and regulations for the protection	The Company complies with the provisions of the Intellectual Property																									
											·			·														

Principle 15: A mechanis	2. Company Codiscloses its policies and practices that address supplier/contract or selection procedures	Company discloses its policies and practices that address customers' welfare
sm for e	Compi iant	Comp.
Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and	Policies: programs and practices that address supplier/contractor selection procedures are contained in https://aphrodite.amanetwork.com/corporate/car/ama-ahnual corporate governance report for 2016 1495788679.pdf	Policies programs and practices that adaress customers welfare are contained in https://aphrodite.amanetwork.com/corporate/car/gma-annual corporate acvernance report for 2016 1495788679.pdf
ment, realize the company		
's goals and		

participate in its corporate governance processes.
Recognition (5)

												-	: 7
	governance.	and in Its	company's goals	realization of the	participate in the	actively	employees to	encourage	procedures that	programs and	policies,	Board establishes	Recommendation (6)
10 00 C C C C C C C C C C C C C C C C C											iant	Compl	Cicio gos
									annual c	https://ap	participation	Policies,	
					•				orporate g	hrodite.gmc	9	programs	
									<u>overnance</u>	metwork.co	are	and proce	
									report for 2			edures the	
				٠					annual corporate governance report for 2016 1495/886	https://aphrodite.gmanetwork.com/corporate/cgr/gma	contained	Compl Policies, programs and procedures that encourage	
									5/9,pgr			je employe	
		· · ·									<u> </u>	Φ	
		•											
									-				

Г	<u>, , ,</u>			 .					ċ	ı.				N						:	
	Conduct.	program in its Code of	by adopting an anti-corruption	a stand against corrupt practices	tone and makes		its employees.	training and			and welfare of its employees.	health, safety	policies and	Company has	measures.	beyond short- term financial	the company	performance of	ation policy that	Company has a reward/compens	
-					iant				iant	Comp			iant	Compl						Compl lant	
			https://www.gmanetwork.com/corporate/cgr/companypolicies/	https://aphrodite.gmanetwork.com/corporate/car/gma - annual corporate governance report for 2016 1495788679.pdf and in	further explained in procincy of an acceptance in	the second provides on online of the second provides on online of the second provides on online of the second provides on the second provides of the second provides on the second prov	hilps://www.gritatie/work.com/corporatio/ce//workings/ceriors	annual corporate governance report for 2016 1495788679.pdf and in	employees are disclosed in https://archivelle.com/comorate/car/ama -	Information on policies and practices on training and development of	https://www.gmanetwork.com/corporate/cgr/companypolicles/	annual corporate governance report for 2016 1495788679.pdf and in	employees are contained in the composition of the c	and welfare						The Company had an employee stock option platt (ESOF) at the ir of	
													3					,			

		-	practices, without	
			unethical	
			about illegal or	
and acted upon the Corporation's CEO.	and acted		their concerns	
Suggestion boxes are strategically biacea all over the ineliminal control of the second of the secon	Suggestion		freely	
	·	<u> </u>	employees to	
https://www.gmanetwork.com/corporate/cgr/companypolicies/	https://ww/		that allows	
https://aphrodite.amanetwork.com/corporate/cul/gittu-	https://apr		framework for	
explained		iant		
The company's policies, programs on whistle-blowing, no-retailation are	_	Compl		
	stockholder.		and receiving	
principal office of the Corporation upon prior written request of a	principal o		offering, paying	-
-≤.	Records of		involvement in	
			employee	
			penalizing	
annual carparate governance report for 2016 1495788679.pdf	annual co		on curbing and	
https://aphrodite.amanetwork.com/corporate/cgr/gma_	https://aphr		and procedures	
Ö	and explained in		stringent policies	
in corrupt practices are set forth in the Corporation's Code of Conduct		iant	clear and	
The company policy and procedures on penalizing employees involved		Compl	Company has	
	Hort 152	nendel	igologijan kolkadom	2
		:	culture.	
			in the company's	
		•***	to embed them	
			through trainings	
		.	the organization	
			employees across	
annual corporate governance report for 2016, 1495788679,pdf	annual cor		program to	
https://aphrodite.gmanetwork.com/corporate/cgr/gma -	https://aphro		policy and	
across the organization are set forth in	employees	iant	disseminates the	
on how the policy and program are disseminated to	Information	Compl	Board	Ŋ

a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns. Board supervises and ensures the enforcement of the whistleblowing framework.	are read d at the est of a	stockholder.			
a suitable iant framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns. Board supervises and enforcement of the whistleblowing framework.	are read	Records of any violation of company policy may be viewed			
a suitable iant framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns. Board supervises and ensures the enforcement of the whistleblowing	letwork's	Suggestion boxes are strategically placed all over the N compound where employees can leave messages/letters that and acted upon the Corporation's CEO.		if@mework.	
a suitable iant for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns. Board supervises and ensures the enforcement of the concerns iant enforcement of the concerns iant enforcement of the concerns iant iant enforcement of the concerns iant iant enforcement of the concerns iant in the concerns iant iant iant in the concerns iant iant iant iant iant iant iant iant		https://www.gmanetwork.com/corporate/cgr/companypolicies		whistleblowing	·
framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns. Board supervises complant in a concerns in a co	fand in	https://aphrodite.amanetwork.com/corporate/cgr/gma annual corporate governance report for 2016 1495788679.pd		enforcement of the	
that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns. Board supervises Compl	5		iant		
framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	ition are	_	Comp		ادی
a suitable for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing				concerns,	 -
a suitable iant fit framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle	•			whistleblowing	
a suitable iant framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit				handle handle	
a suitable fant framework for whistleblowing that allows employees to have direct access to an independent member of the	-		•	Board or a unit	
d suitable framework for whistleblowing that allows employees to have direct access to an independent				member of the	
a suitable famework for whistleblowing that allows employees to have direct access to an			·	independent	
d suitable framework for whistleblowing that allows employees to have direct				access to an	
d suitable framework for whistleblowing that allows employees to			•	have direct	
d suitable framework for whistleblowing that allows				employees to	
d sultable framework for whistleblowing		https://www.gmanetwork.com/corporate/car/companypolicies/		that allows	
a suitable fant framework for	and in	annual corporate governance report for 2016 1495/886/9 par		whistleblowing	
a suitable jant further explained	•	https://aphrodite.gmanetwork.com/corporate/cgr/gma		framework for	
	5		iant c	a suitable	į

Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.

S
æ
\Box
71
×
_
ī
7
Þ
Ŋ.
u,
20
*
\subset
Ö
5
at
·Œ
N
1
1De
1De
1Dec20
1Dec201
1Dec2

Company ensures that its value chain is environmentally friendly aris consistent with pramating sustainable development	Control of the contro	it operates.	the society where	the	contributing to	while	grow its business,	company to	allows the	relationship that	mujudily	promotes a	society, and	business and	e between	interdependenc	the	importance on		s and	1. Company C
Compl. Information iant Corporation promoting https://aph/annual.co								•								Foundation, (the Annual I	annual corp	faccora :	progr	Compil The Company's
Information on policies programs and practices to ensure that the Corporation's value chain is environmentally friendly or is consistent with promoting sustainable development are set forth in https://aphrodite.gmanetwork.com/corporate/car/gma-annual corporate acvernance report for 2016-1495788679.paf and in the Annual Report of the Corporation and the Annual Report of its Foundation, GMA Kapuso Foundation.										· · · · · · · · · · · · · · · · · · ·						Foundation, GMA Kapuso Foundation.	the Annual Report of the Corporation and the Annual Report of its	-1 \leq i	yr/ama -	are	ny's community involvement and environment-related
Ø → → → 9												,			•						

-10,112,00,00		Aurel				is in
		which it o	commun	positively	effort to i	
		operates:	ittes in	/with the	interact	y dydi o
	Tables () Mark	549.7 12h	mies.		iant	(0115
Foundand	the Annu	annual	https://ar	promoting	Corporati	
undation, GMA Kapuso Foundation	ne Annual Report of the Corporation and the Annual	Looporate governance report for 2016 14957886	https://aphrodite.gmanetwork.com/corporate/car/gma	ing sustainable development are set	Corporation's value chain is environmentally friendly or is c	
apuso Fou	of the C	governar	nanetwor	nable	chain is e	
Indefion.	Corporatio	nodel eou	k.com/co	developr	environme	2 2
	ň and #	t for 2016	rporate/c	nent c	entally frie	7
	e Annual	14957886	gr/gma -	ire set	ndly or is c	(
	Report of its			forth	; consistent wi	(
	of its	<u>ā</u> . ∃		5	¥ 	
		200	ŮĬ.			Ç.

from the personal knowledge of the affants. NB: All of the information/data herein provided, are based on the Company's available records as of December 31, 2017, and not necessarily

signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of **NAY 2 2006**. Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is **WAKAII GIL**

SIGNATURES

Chairman of the Board/Chief Executive Officer

President/Chief Operating Officer GILBERTO R. DUAVI

ARTEMIO V. PANGANIBAN Independent Director

Independent Director

NO RAFAEL V. LUCILA

Corporaty Secretary / Compliance Officer

SUBSCRIBED AND SWORN to before me this _____do

MAY 2 2 2118 day of _, 2018, affiants exhibiting to me their evidence of identity, as follows:

Roberto Rafael V. Lucila S			Jaime C. Laya			Artemio V. Panganiban P	Gilberto R. Duavit, Jr. S	Felipe L. Gozon S	Name
SSS ID No. 03-6383452-8			Passport No. EC3133727			Passport No. EC20160733	SSS ID No. 33-1841930-6	SSS ID No. 03-0401472-1	Evidence of Identity
	Manila	January 6, 2020 at DFA	January 7, 2015 valid until	DFA Manila	until September 21, 2019 at	September 22, 2014 valid			Date of Issue/Place

Page No. 43

Page No. 33 Book No. 33/ Series of 2018.

NOTARY PUBLICAGE WAXATE COME

NOTARY PUBLIC FOR MAKATHOLINY
APPOINTMENTING M.88

WHILE GEOMPHANCE NO. V- COZEG76 /4-71-2018

188 018 JO: 706762-UFETIME MEMBER JAN. 29, 2007

PTY NO. 5607619- JAN 03, 2018- MAKATI CITY EXECUTIVE BLDG. CENTER MAKATI AVE., COR., JUPITER