



Republic of the Philippines
Department of Finance
Securities and Exchange Commission
SEC Building, EDSA, Greenhills, Mandaluyong City

TO : ALL PUBLICLY-LISTED COMPANIES

SUBJECT : SUBMISSION OF THE ANNUAL CORPORATE GOVERNANCE REPORT (ACGR) TOGETHER WITH THE ANNUAL REPORT

SEC ADVISORY

In view of the forthcoming 2014-2015 ASEAN Corporate Governance Scorecard Assessment, all publicly-listed companies (PLCs) are directed to submit their 2014 ACGR together with their 2014 Annual Report (SEC Form 17-A) to the Commission and to the Philippine Stock Exchange (PSE). The ACGR is intended to take the place of the Corporate Governance section of the Annual Report.

The ACGR is to be attached to the Annual Report with the proper reference, i.e., "Please refer to attached ACGR", in Item 13. Part IV - Corporate Governance portion of the Annual Report.

Otherwise, the company's Annual Report (SEC Form 17-A) shall be deemed an incomplete filing.

Mandaluyong City, 12 March 2015.


TERESITA J. HERBOSA
Chairperson