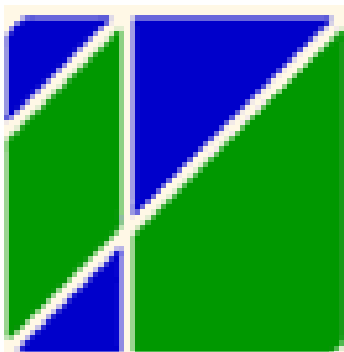


The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



JG Summit Holdings, Inc.
JGS

PSE Disclosure Form CGR-1 - Compliance Report on Corporate Governance
Reference: Corporate Governance Guidelines for Companies Listed on the Philippine Stock Exchange

For the year ended	Dec 31, 2014
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Description of the Disclosure

Please see attached 2014 PSE Corporate Governance Guidelines Disclosure Survey for Listed Companies.

Filed on behalf by:

Name	Rosalinda Rivera
Designation	Corporate Secretary



THE PHILIPPINE STOCK EXCHANGE, INC.

Corporate Governance Guidelines For Listed Companies

**Disclosure Template for the Year 2014
JG Summit Holdings, Incorporated**

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **JG SUMMIT HOLDINGS, INC.**

Date: March 25, 2015

		APPLY	EXPLAIN
Guideline No. 1: DEVELOPS AND EXECUTES A SOUND BUSINESS STRATEGY			
1.1	Have a clearly defined vision, mission and core values.	✓	<p>JGSHI has a clearly defined vision, mission, and core values reflected in the company's website.</p> <p>Public Disclosure:</p> <p>1. JGSHI Website JGSHI Website</p>
1.2	Have a well-developed business strategy.	✓	<p>JGSHI has a sound strategic policies and guidelines on major capital expenditures. The board establishes programs that can sustain its long-term viability and strength. Periodically evaluates and monitors the implementation of such policies and strategies including the business plans, operating budgets, and Management's performance.</p> <p>Public Disclosure:</p> <p>1. Corporate Governance Manual Article II. Governance 2. Duties and Functions of the Boards, 3.2, page 2 Corporate Governance Manual</p> <p>2. 2013 Annual Report Message from the Chairman and President Major Developments, Future Plans and Strategies, page 10 2013 Annual Report</p> <p>3. Definitive Information Statement Management's Discussion and Analysis or Plan of Operation Definitive Information Statement</p>

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **JG SUMMIT HOLDINGS, INC.**

Date: March 25, 2015

		APPLY	EXPLAIN
1.3	Have a strategy execution process that facilitates effective performance management, and is attuned to the company's business environment, management style, and culture.	✓	<p>JGSHI has a strategy execution process that facilitates effective performance management, and is attuned to JGSHI's business environment, management style, and culture.</p> <p>Awards and Recognitions</p> <p>In November 2013, JG Summit was included in the MSCI Philippines index, joining Universal Robina Corporation (URC) in the list. The index is often used as a guide by institutional clients in managing investment portfolios. The inclusion in the index confirms the continuing investor confidence in our company.</p> <p>Public Disclosure:</p> <ol style="list-style-type: none"> 1. Corporate Governance Manual Article II. Governance 3.2 Duties and Functions of the Boards, page 2 Corporate Governance Manual 2. 2013 Annual Report Message from the Chairman and President Major Developments, Awards and Recognitions, page 6 2013 Annual Report

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **JG SUMMIT HOLDINGS, INC.**

Date: March 25, 2015

		APPLY	EXPLAIN
1.4	Have its board continually engaged in discussions of strategic business issues.	✓	<p>JGSHI's board represents the shareholders' interests in its objective to continuously improve the value of the corporation and to achieve a successful and long term business.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Corporate Governance Manual Article II. Governance 3. Duties and Functions of the Boards, 3.2, page 2 Corporate Governance Manual 2013 Annual Report Message from the Chairman and President Major Developments, pages 5-10 2013 Annual Report
Guideline No. 2: ESTABLISHES A WELL-STRUCTURED AND FUNCTIONING BOARD			
2.1.	Have a board composed of directors of proven competence and integrity.	✓	<p>To ensure a high standard of best practices for the corporation and for its stockholders, the board shall always conduct itself with utmost honesty and integrity its duties and functions.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> Corporate Governance Manual Article II. Governance 1. Composition of the Board, pages 1-2 3. Duties and Functions of the Boards, pages 2-3 4. Specific Duties and Responsibilities of a Director, pages 3-4 and 5. Qualifications of a Director, pages 4-5 Corporate Governance Manual

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **JG SUMMIT HOLDINGS, INC.**

Date: March 25, 2015

		APPLY	EXPLAIN
			<p>2. 2014 Annual Corporate Governance Report A. Board Matters 1. Board of Directors, (b) Directorship in other companies, pages 5-6 2014 Annual Corporate Governance Report</p> <p>3. Definitive Information Statement Page 51-53 Definitive Information Statement</p>
2.2.	Be led by a chairman who shall ensure that the board functions in an effective and collegial manner.	✓	<p>JGSHI's chairman ensures that the board functions in an effective and collegial manner.</p> <p>Public Disclosure:</p> <p>1. Corporate Governance Manual Article II. Governance 11. The Chairman of the Board and the Chief Executive Officer, pages 9-10 Corporate Governance Manual</p> <p>2. 2014 Annual Corporate Governance Report A. Board Matters 1. Board of Directors, (b) Directorship in other companies, pages 5-6 and 2. Chairman and CEO, pages 8-10 2014 Annual Corporate Governance Report</p>

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **JG SUMMIT HOLDINGS, INC.**

Date: March 25, 2015

		APPLY	EXPLAIN
2.3	Have at least three (3) or thirty percent (30%) of its directors as independent directors.	X	<p>JGSHI complies with the requirement of the Securities and Exchange Commission (SEC) that publicly listed companies must have at least two (2) independent directors or at least twenty percent (20%) of its board size, whichever is the lesser.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> 1. Corporate Governance Manual Article II. Governance 1. Composition of the Board of Directors page 1 Corporate Governance Manual 2. 2014 Annual Corporate Governance Report A. Board Matters 1. Board of Directors, (a) Composition of the Board pages 4-8 2014 Annual Corporate Governance Report
2.4	Have in place written manuals, guidelines, and issuances that outline procedures and processes.	✓	<p>JGSHI has policies and procedures that guide its activities.</p> <p>Public Disclosure:</p> <ol style="list-style-type: none"> 1. Corporate Governance Manual Article II. Governance 3. Duties and Functions of the Boards, 3.1 and 3.8, pages 2-3. Corporate Governance Manual 2. 2013 Annual Report Financial Statements 4. Financial Risk Management Objectives and Policies, pages 114-120 2013 Annual Report

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **JG SUMMIT HOLDINGS, INC.**

Date: March 25, 2015

	APPLY	EXPLAIN
<p>2.5 Have Audit, Risk, Governance, and Nomination & Election Committees of the board.</p>	<p>✓</p>	<p>JGSHI has Audit, Nomination and Remuneration and Compensation Committee to aid in complying with the principles of good corporate governance. The Company established the necessary Committees with specific responsibilities to assist in the development and implementation of systems and practices that would promote good corporate governance..</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> 1. Corporate Governance Manual Article II. Governance 15. Board Committees, page 11, Article III Audit Committee Article IV Nomination Committee, pages 14-15 Article V Remuneration and Compensation Committee pages 16-18 Corporate Governance Manual 2. 2014 Annual Corporate Governance Report E. Board Committees 1. Board of Directors pages 31-34 2014 Annual Corporate Governance Report

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **JG SUMMIT HOLDINGS, INC.**

Date: March 25, 2015

	APPLY	EXPLAIN
<p>2.6 Have its Chairman and CEO positions held separately by individuals who are not related to each other.</p>	<p>X</p>	<p>The roles of Chairman and CEO are unified and the proper checks and balances were laid down to ensure that the Board gets the benefit of independent views and perspectives.</p> <p>Public Disclosures:</p> <p>1. Corporate Governance Manual Article II. Governance 11. The Chairman of the Board and The Chief Executive Officer (CEO) pages 9-10 Corporate Governance Manual</p> <p>2. 2014 Annual Corporate Governance Report A. Board Matters 2(a) Chairman and CEO, page 10 2014 Annual Corporate Governance Report</p> <p>3. Definitive Information Statement Profile of James L. Go, page 51 Definitive Information Statement</p>
<p>2.7 Have a director nomination and election process that ensures that all shareholders are given the opportunity to nominate and elect directors individually based on the number of shares voted.</p>	<p>✓</p>	<p>JGSHI has a nomination and election process stating that stockholders may vote at all meetings based on the number of shares registered in their respective names.</p> <p>Public Disclosures:</p> <p>1. By-Laws Article II. The Board of Directors, 1. Election of Directors, pages 1-2 and 10. Guidelines on the Nomination and Election of Independent Directors, pages 5-9 By-Laws</p>

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **JG SUMMIT HOLDINGS, INC.**

Date: March 25, 2015

		APPLY	EXPLAIN
			<p>2. Definitive Information Statement Voting Procedures, page 11 Definitive Information Statement</p>
2.8	Have in place a formal board and director development program.	✓	<p>Every director shall receive appropriate orientation when he is first appointed to the Board of Directors. Likewise, Management Officers shall receive appropriate orientation on his duties as a management executive and how to discharge these duties. If necessary, directors and officers may be required to attend a seminar on Corporate Governance that shall be conducted by a duly recognized private or government institute.</p> <p>Public Disclosures:</p> <p>1. Corporate Governance Manual Article II. Governance 14. Training of New Directors and Senior Management Officers, page 10-11 Corporate Governance Manual</p> <p>2. 2014 Annual Corporate Governance Report A. Board Matter 6. Orientation and Education Program, pages 21-22 2014 Annual Corporate Governance Report</p>

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **JG SUMMIT HOLDINGS, INC.**

Date: March 25, 2015

	APPLY	EXPLAIN
<p>2.9 Have a corporate secretary.</p>	<p>✓</p>	<p>JGSHI has a Corporate Secretary. The Corporate Secretary plays a very significant role in supporting the Board in discharging its duties and responsibilities.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> 1. Corporate Governance Manual Article IX Corporate Secretary, pages 22-23 Corporate Governance Manual 2. By-Laws Article III Officers f. Secretary, page 13 By-Laws 3. 2014 Annual Corporate Governance Report C. Board Meetings and Attendance 5. Access to Information (c), page 27 2014 Annual Corporate Governance Report 4. Definitive Information Statement Executive Officers, page 54 Definitive Information Statement

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **JG SUMMIT HOLDINGS, INC.**

Date: March 25, 2015

		APPLY	EXPLAIN
2.10	Have no shareholder agreements, by-laws provisions, or other arrangements that constrains the directorsqability to vote independently.	✓	<p>Stockholdersqrights concerning Annual/Special Stockholdersq Meeting are in accordance with the provisions stated in the Corporation Code.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> 1. Corporate Governance Manual Article II. Governance, pages 1-11 and Article VII. StockholdersqRights and Protection of Minority StockholdersqInterest, pages 18-19 Corporate Governance Manual 2. 2014 Annual Corporate Governance Report J. Rights of Stockholders 1(c) StockholdersqRights, page 55 2. Treatment of Minority Stockholders, pages 59-60 2014 Annual Corporate Governance Report 2. Definitive Information Statement Voting Procedures, page 11 Definitive Information Statement
Guideline No. 3: MAINTAINS A ROBUST INTERNAL AUDIT AND CONTROL SYSTEM			
3.1	Establish the internal audit function as a separate unit in the company which would be overseen at the Board level.	✓	<p>JGSHI has an Internal Audit Function headed by the Corporate Internal Audit Head who reports to the Audit Committee.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> 1. Corporate Governance Manual Article VIII. Internal Audit, pages 19-22 Corporate Governance Manual

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **JG SUMMIT HOLDINGS, INC.**

Date: March 25, 2015

		APPLY	EXPLAIN
			<p>2. 2014 Annual Corporate Governance Report G. Internal Audit and Control 2. Internal Audit, pages 46-49 2014 Annual Corporate Governance Report</p>
3.2	Have a comprehensive enterprise-wide compliance program that is annually reviewed.	✓	<p>JGSHI has a comprehensive enterprise-wide program that is annually reviewed.</p> <p>Public Disclosures:</p> <p>1. Corporate Governance Manual Article II. Governance, 3.3, page 2 Article VIII. Internal Audit 4. Responsibility, page 21 Article X. Compliance Officer, page 23 Corporate Governance Manual</p> <p>2. 2014 Annual Corporate Governance Report G. Internal Audit and Control 2. Internal Audit, pages 46-49 2014 Annual Corporate Governance Report</p> <p>3. 2013 Annual Report Financial Statements 4. Financial Risk Management Objectives and Policies, pages 114-120 2013 Annual Report</p>

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **JG SUMMIT HOLDINGS, INC.**

Date: March 25, 2015

		APPLY	EXPLAIN
3.3	Institutionalize quality service programs for the internal audit function.	✓	<p>JGSHI established an Internal Audit System that can reasonably assure the board, management, and stockholders that its key organizational and operational controls are faithfully complied with.</p> <p>Public Disclosures:</p> <p>1. Corporate Governance Manual Article II. Governance 8. Internal Control Responsibilities of the Board, 8.3, Page 7 and Article VIII. Internal Audit, 4. Responsibility, page 21 Corporate Governance Manual</p> <p>2. 2014 Annual Corporate Governance Report G. Internal Audit and Control, pages 45-49 2014 Annual Corporate Governance Report</p>
3.4	Have in place a mechanism that allows employees, suppliers and other stakeholders to raise valid issues.	✓	<p>JGSHI has a mechanism in place, allowing employees, suppliers, and other stakeholders to raise valid issues.</p> <p>Public Disclosure:</p> <p>1. Corporate Governance Manual Article II. Governance 3. Duties and Functions of the Boards, 3.4 and 3.5, page 2. Corporate Governance Manual</p> <p>2. 2014 Annual Corporate Governance Report K. Investors Relations Program, 1 and 2, page 61 2014 Annual Corporate Governance Report</p>

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **JG SUMMIT HOLDINGS, INC.**

Date: March 25, 2015

		APPLY	EXPLAIN
			<p>3. 2013 Annual Report Directory, page 243 (back cover page) 2013 Annual Report</p> <p>4. JGSHI Website JGSHI Website</p>
3.5	Have the Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control, and compliance system is in place and working effectively.	✓	The Chief Executive Officer and Chief Audit Executive executes annually a written attestation that a sound internal audit, control and compliance system is in place and working effectively. The attestation is presented by the Chief Audit Executive during the Audit Committee meeting.
Guideline No. 4: RECOGNIZES AND MANAGES ITS ENTERPRISE RISKS			
4.1	Have its board oversee the company's risk management function.	✓	<p>The Audit Committee provides an independent and objective assurance to the Corporation's stakeholders for the continuous improvement of risk management systems, internal control systems, governance processes, business operations, and proper safeguarding and use of the Corporation's resources and assets.</p> <p>Public Disclosures:</p> <p>1. Corporate Governance Manual Article II. Governance, page 1 and Article III. Audit Committee Mission of the Audit Committee, page 11 Corporate Governance Manual</p> <p>2. 2014 Annual Corporate Governance Report F. Risk Management System, pages 37-45 2014 Annual Corporate Governance Report</p>

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **JG SUMMIT HOLDINGS, INC.**

Date: March 25, 2015

		APPLY	EXPLAIN
			<p>3. 2013 Annual Report Financial Statements 28. Financial Risk Management Objectives and Policies, page 114-120. 2013 Annual Report</p>
4.2	Have a formal risk management policy that guides the company's risk management and compliance processes and procedures.	✓	<p>JGSHI has a formal risk management policy that guides JGSHI's risk management and compliance processes and procedures.</p> <p>Public Disclosures:</p> <p>1. 2014 Annual Corporate Governance Report F. Risk Management System 2. Risk Policy, pages 38-41 2014 Annual Corporate Governance Report</p> <p>2. 2013 Annual Report Financial Statements 28. Financial Risk Management Objectives and Policies, pages 114-120 2013 Annual Report</p>
4.3	Design and undertake its Enterprise Risk Management (ERM) activities on the basis of, or in accordance with, internationally recognized frameworks such as but not limited to, COSO, (The Committee of Sponsoring Organizations of the Treadway Commission) I and II.	✓	<p>JGSHI designed and undertakes its Enterprise Risk Management (ERM) activities on the basis of, or in accordance with, internationally recognized frameworks.</p> <p>Public Disclosure:</p> <p>1. 2013 Annual Report Notes to Financial Statements 28. Financial Risk Management Objectives and Policies, pages 114-120 2013 Annual Report</p>

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **JG SUMMIT HOLDINGS, INC.**

Date: March 25, 2015

		APPLY	EXPLAIN
4.4	Have a unit at the management level, headed by a Risk Management Officer (RMO).	✓	<p>The fulfillment of the risk management functions is delegated to the Enterprise Risk Management Group (ERMG) who is primarily responsible for the execution of the Enterprise Risk Management (ERM) framework.</p> <p>Public Disclosures:</p> <p>1. 2014 Annual Corporate Governance Report F. Risk Management System 3(c) Control System Set-Up/Committee, pages 44-45 2014 Annual Corporate Governance Report</p>
4.5	Disclose sufficient information about its risk management procedures and processes as well as the key risks the company is currently facing including how these are being managed.	✓	<p>JGSHI has a formal risk management policy that guides JGSHI's risk management and compliance processes and procedures.</p> <p>Public Disclosures:</p> <p>1. 2014 Annual Corporate Governance Report F. Risk Management System 3. Control System Set Up, pages 41-45 2014 Annual Corporate Governance Report</p> <p>2. 2013 Annual Report 28. Financial Risk Management Objectives and Policies, pages 114-120. 2013 Annual Report</p>
4.6	Seek external technical support in risk management when such competence is not available internally.	✓	<p>The company will seek external technical support in risk management when such competence is not available internally.</p>

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **JG SUMMIT HOLDINGS, INC.**

Date: March 25, 2015

	APPLY	EXPLAIN
Guideline No. 5 ENSURES THE INTEGRITY OF FINANCIAL REPORTS AS WELL AS ITS EXTERNAL AUDITING FUNCTION		
5.1 Have the board Audit Committee approve all non-audit services conducted by the external auditor. The Committee should ensure that the non-audit fees do not outweigh the fees earned from the external audit.	✓	JGSHI's Audit Committee evaluates and determines the non-audit work, review periodically the non-audit fees paid to the External Auditor in relation to their significance to the company's overall consultancy expenses. Public Disclosures: 1. Corporate Governance Manual Article III. Audit Committee 3.11, page 13 Corporate Governance Manual 2. 2014 Annual Corporate Governance Report E. Board Committees, 1. Number of Members, Functions and Responsibilities, Audit Committee, pages 31-33 I. Disclosure and Transparency 3 External Auditor's Fee. page 53 2014 Annual Corporate Governance Report
5.2 Ensure that the external auditor is credible, competent, and should have the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	✓	JGSHI ensures that the External Auditor is credible and competent, and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions. Public Disclosures: 1. Corporate Governance Manual Article II. Governance 10. Accountability and Audit, pages 8-9 Article III. Audit Committee 3.3 and 3.5, page 12 Corporate Governance Manual

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **JG SUMMIT HOLDINGS, INC.**

Date: March 25, 2015

		APPLY	EXPLAIN
			<p>2. 2013 Annual Report Statement of Management's Responsibility for Financial Statements and Independent Auditor's Report, Management's Responsibility for the Consolidated Financial Statements+pages 53-55 2013 Annual Report</p> <p>3. Definitive Information Statement Appointment of Independent Public Accountants, page 10 Definitive Information Statement</p>
5.3	Ensure that the external auditor has adequate quality control procedures.	✓	<p>JGSHI ensures that the External Auditor has adequate quality control procedures.</p> <p>Public Disclosures:</p> <p>1. Corporate Governance Manual Article II. Governance 10. Accountability and Audit, pages 8-9 Article III. Audit Committee 3.3 and 3.5, page 12 Corporate Governance Manual</p> <p>2. 2013 Annual Report Statement of Management's Responsibility for Financial Statements and Independent Auditor's Report, Management's Responsibility for the Consolidated Financial Statements+pages 53-55 2013 Annual Report</p> <p>3. Definitive Information Statement Appointment of Independent Public Accountants, page 10 Definitive Information Statement</p>

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **JG SUMMIT HOLDINGS, INC.**

Date: March 25, 2015

		APPLY	EXPLAIN
5.4	Disclose relevant information on the external auditors.	✓	<p>JGSHI's Audit Committee ensures that the External Auditors are given reasonable access to all material records, properties and personnel to enable them to perform their respective audit functions.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> 1. Corporate Governance Manual Article III. Audit Committee 3.3 and 3.5, page 12 Corporate Governance Manual 2. 2014 Annual Corporate Governance Report E. Board Committees 1. Audit Committee, pages 31-33 2014 Annual Corporate Governance Report
5.5	Ensures that the external audit firm is selected on the basis of a fair and transparent tender process.	✓	<p>The board after consultations with the Audit Committee recommends to the stockholders an External Auditor duly accredited by the Commissioner who shall undertake an independent audit of the Corporation, and shall provide an objective assurance on the matter by which the financial statements shall be prepared and presented to the stockholders.</p> <p>Public Disclosure:</p> <ol style="list-style-type: none"> 1. Corporate Governance Manual Article II. Governance 10. Accountability and Audit, pages 8-9 Corporate Governance Manual

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **JG SUMMIT HOLDINGS, INC.**

Date: March 25, 2015

	APPLY	EXPLAIN
<p>5.6 Have its audit committee conduct regular meetings and dialogues with the external audit team without anyone from management present.</p>	<p>✓</p>	<p>JGSHI's Audit Committee conducts regular meetings and dialogues with the External Audit Team without anyone from management present.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> 1. Corporate Governance Manual Article III. Audit Committee 3.5 and 4.3, pages 12-13 and Article VIII Internal Audit Responsibilities, page 21 Corporate Governance Manual 2. 2014 Annual Corporate Governance Report F. Risk Management System 3(c) Committees, page 44-45 2014 Annual Corporate Governance Report
<p>5.7 Have the financial reports attested to by the Chief Executive Officer and Chief Financial Officer.</p>	<p>✓</p>	<p>The financial reports, being part of the annual report is attested by the Chief Executive Officer and Chief Financial Officer.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> 1. 2013 Annual Report Message to Shareholders, pages 5-10. 2013 Annual Report

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **JG SUMMIT HOLDINGS, INC.**

Date: March 25, 2015

		APPLY	EXPLAIN
5.8	Have a policy of rotating the lead audit partner every five years.	✓	<p>JGSHI follows the policy of rotating or changing the signing audit partner of the external auditing firm every five years.</p> <p>Public Disclosure:</p> <p>1. Corporate Governance Manual Article II. Governance 10. Accountability and Audit, pages 8-9 Corporate Governance Manual</p>
Guideline No. 6: RESPECTS AND PROTECTS THE RIGHTS OF ITS SHAREHOLDERS, PARTICULARLY THOSE THAT BELONG TO THE MINORITY OR NON- CONTROLLING GROUP			
6.1	Adopt the principle of one share, one vote.+	✓	<p>Common shares carry one vote per share.</p> <p>Public Disclosures:</p> <p>1. By-Laws Article II. Meetings of Stockholders, Section 7, page 4 By-Laws</p> <p>2. 2014 Annual Corporate Governance Report J. Rights of Stockholders 16(f) (iii) Stockholder's Attendance, page 61 2014 Annual Corporate Governance Report</p>

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **JG SUMMIT HOLDINGS, INC.**

Date: March 25, 2015

		APPLY	EXPLAIN
			<p>3. Definitive Information Statement Voting Securities and Principal Holders Thereof (c), page 2 and Voting Procedures, pages 11-12 Definitive Information Statement</p>
6.2	Ensure that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	✓	<p>JGSHI ensures that all shareholders of the same class are treated equally with respect to voting, subscription and transfer rights.</p> <p>Public Disclosure:</p> <p>1. By-Laws Article VI. Meetings of Stockholders, Section 7, page 4 By-Laws</p>
6.3	Have an effective, secure, and efficient voting system.	✓	<p>Every stockholder shall be entitled to vote for each share of stocks held by him which shall be by by <i>via voce</i>+or show of hands.</p> <p>Public Disclosure:</p> <p>1. By-Laws Article VI. Meetings of Stockholders, Section 7, page 4 By-Laws</p> <p>2. Definitive Information Statement Voting Procedures, pages 11-12 Definitive Information Statement</p>

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **JG SUMMIT HOLDINGS, INC.**

Date: March 25, 2015

	APPLY	EXPLAIN
<p>6.4 Have effective shareholder voting mechanisms such as supermajority or majority of minority requirements to protect minority shareholders against actions of controlling shareholders.</p>	<p>✓</p>	<p>JGSHI is compliant with the provision of the Corporation Code with regards to protection of minority shareholders wherein the vote by the shareholders representing at least two-thirds of JGSHI's outstanding capital stock is required. The Corporation Code also grants shareholders an appraisal right allowing a dissenting shareholder to require a corporation to purchase his shares in certain instances.</p> <p>Public Disclosure:</p> <p>1. 2014 Annual Corporate Governance Report F. Risk Management System 2(c) Minority Shareholders, page 41 2014 Annual Corporate Governance Report</p>
<p>6.5 Provide all shareholders with the notice and agenda of the annual general meeting (AGM) at least thirty (30) days before a regular meeting and twenty (20) days before a special meeting.</p>	<p>X</p>	<p>The Company complies with the SRC Rule 20 (Disclosures to stockholders prior to meeting) which provides that the information statement, including the notice of meeting, shall be distributed to stockholders at least 15 business days before the date of the stockholders meeting.</p> <p>Public Disclosures:</p> <p>1. Notice of the Stockholders Meeting Notice of Stockholders Meeting</p> <p>2. 2014 Annual Corporate Governance Report J. Rights of Stockholders (h) Sending of Notices, page 59 2014 Annual Corporate Governance Report</p>

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **JG SUMMIT HOLDINGS, INC.**

Date: March 25, 2015

	APPLY	EXPLAIN
<p>6.6 Allow shareholders to call a special shareholders meeting, submit a proposal for consideration at the AGM or the special meeting, and ensure the attendance of the external auditor and other relevant individuals to answer shareholder questions in such meetings.</p>	<p>✓</p>	<p>JGSHI allows shareholders to call a special shareholders meeting and ensures the attendance of relevant individuals to answer questions.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> By-Laws Article VI Meetings of Stockholders, Sections 3 and 4, pages 3-4 By-Laws 2014 Annual Corporate Governance Report J. Rights of Stockholders 1(c) Stockholders' Rights and (d) Stockholders' Participation, pages 55-56 2014 Annual Corporate Governance Report
<p>6.7 Ensure that all relevant questions during the AGM are answered.</p>	<p>✓</p>	<p>Stockholders are given the opportunity to ask questions during the stockholders' meeting. JGSHI ensures that the questions raised are answered properly.</p> <p>Public Disclosure:</p> <ol style="list-style-type: none"> 2014 Annual Corporate Governance Report J. Rights of Stockholders 1(d.4) Stockholders' Participation, page 56 2014 Annual Corporate Governance Report
<p>6.8 Have clearly articulated and enforceable policies with respect to treatment of minority shareholders.</p>	<p>✓</p>	<p>JGSHI is compliant with the provision of the Corporation Code with regards to protection of minority shareholders wherein the vote by the shareholders representing at least two-thirds of JGSHI's outstanding capital stock is required. The Corporation Code also grants shareholders an appraisal right allowing a dissenting shareholder to require a corporation to purchase his shares in</p>

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **JG SUMMIT HOLDINGS, INC.**

Date: March 25, 2015

		APPLY	EXPLAIN
			<p>certain instances.</p> <p>Public Disclosures:</p> <p>1. Corporate Governance Manual Article VII. Stockholders Rights and Protection of Minority Stockholders Interest, pages 18-19. Corporate Governance Manual</p> <p>2. 2014 Annual Corporate Governance Report J. Rights of Stockholders 2(a) Treatment of Minority Stockholders, pages 60-61 and F. Risk Management System 2(c) Minority Shareholders, page 41 2014 Annual Corporate Governance Report</p>
6.9	Avoid anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group.	✓	<p>JGSHI is compliant with the provision of the Corporation Code with regards to protection of minority shareholders wherein the vote by the shareholders representing at least two-thirds of JGSHI's outstanding capital stock is required. The Corporation Code also grants shareholders an appraisal right allowing a dissenting shareholder to require a corporation to purchase his shares in certain instances.</p> <p>Public Disclosure:</p> <p>1. 2014 Annual Corporate Governance Report F. Risk Management System 2(c) Minority Shareholders, page 41 2014 Annual Corporate Governance Report</p>

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		APPLY	EXPLAIN
6.10	Provide all shareholders with accurate and timely information regarding the number of shares of all classes held by controlling shareholders and their affiliates.	✓	<p>JGSHI provides all shareholders with accurate and timely information regarding the number of shares of all classes held by controlling shareholders and their affiliates.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> 1. Corporate Governance Manual Article II. Governance 10. Accountability and Audit, paragraph 2, page 8. Corporate Governance Manual 2. 2014 Annual Corporate Governance Report I. Disclosure and Transparency 1(a) Ownership Structure, pages 52-53 2014 Annual Corporate Governance Report 3. Definitive Information Statement, pages 56-57. Definitive Information Statement 4. Public Ownership Report Public Ownership Report
6.11	Have a communications strategy to promote effective communication with shareholders.	✓	<p>JGSHI has communications strategy to promote effective communication with shareholders.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> 1. 2014 Annual Corporate Governance Report K. Investors Relations Program 1 and 2, page 61 2014 Annual Corporate Governance Report

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		APPLY	EXPLAIN
			<p>2. JGSHI Website JGSHI Website</p>
6.12	Have at least thirty percent (30%) public float to increase liquidity in the market.	✓	<p>JGSHI has a public float of 37.55% as reflected in the Public Ownership Report as of December 31, 2014 filed with the PSE.</p> <p>Public Disclosure:</p> <p>1. Public Ownership Report Public Ownership Report</p>
6.13	Have a transparent dividend policy.	✓	<p>Dividends may be declared from the surplus profits of the Corporation and shall be payable at such time and in such percentage or amount as the Board of Directors may deem proper. Stock dividends shall be declared in accordance with law.</p> <p>Public Disclosure:</p> <p>1. By-Laws Article VI Dividends and Finances, Sec. 3. Dividends, page 18 By-Laws</p> <p>2. Corporate Governance Manual Article VI. Disclosure and Transparency, page 18 Corporate Governance Manual</p>
<p>Guideline No. 7: ADOPTS AND IMPLEMENTS AN INTERNATIONALLY-ACCEPTED DISCLOSURE AND TRANSPARENCY REGIME</p>			

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	APPLY	EXPLAIN
<p>7.1 Have written policies and procedures designed to ensure compliance with the PSE and SEC disclosure rules, as well as other disclosure requirements under existing laws and regulations.</p>	<p>✓</p>	<p>JGSHI has written policies and procedures designed to ensure compliance with the PSE and SEC disclosure rules, as well as other disclosure requirements under existing laws and regulations.</p> <p>Public Disclosure:</p> <ol style="list-style-type: none"> 1. Corporate Governance Manual Article VI. Disclosure and Transparency, 1, 2, and 3, page 18 Corporate Governance Manual 2. 2014 Annual Corporate Governance Report F. Risk Management System 3(c) Compliance Officer, page 45 and 2014 Annual Corporate Governance Report
<p>7.2 Disclose the existence, justification, and details on shareholders agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.</p>	<p>✓</p>	<p>JGSHI discloses the existence, justification, and details on shareholders agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.</p> <p>Public Disclosure:</p> <ol style="list-style-type: none"> 1. Corporate Governance Manual Article VI. Disclosure and Transparency, 1, 2, and 3, page 18 and VII. Stockholders' Rights and Protection of Minority Stockholders' Interests, pages 18-19 Corporate Governance Manual

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		APPLY	EXPLAIN
7.3	Disclose its director and executive compensation policy.	✓	<p>Formal and transparent procedures of the development of a policy on executive remuneration or determination of remuneration levels for individual directors and officers may be established for the Corporation depending on the particular needs of the Corporation. No Director participates in deciding on his remuneration.</p> <p>Public Disclosure:</p> <ol style="list-style-type: none"> 1. Corporate Governance Manual Article II. Governance 12. Remuneration of Directors and Management Officers, page 10 Corporate Governance Manual 2. 2014 Annual Corporate Governance Report D. Remuneration Matters 2 Remuneration Policy and Structure for Executive and Non-Executive Directors, page 29 2014 Annual Corporate Governance Report
7.4	Disclose names of groups or individuals who hold 5% or more ownership interest in the company, significant cross-shareholding relationship and cross guarantees, as well as the nature of the company's other companies if it belongs to a corporate group.	✓	<p>JGSHI discloses shareholdings and reveal the identity of beneficial owners.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> 1. Corporate Governance Manual Article II. Governance 12. Remuneration of Directors and Management Officers, page 10 Corporate Governance Manual

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	APPLY	EXPLAIN
		<p>2. 2014 Annual Corporate Governance Report</p> <p>I. Disclosure and Transparency</p> <p>1(a) Ownership Structure, pages 52-53 2014 Annual Corporate Governance Report</p> <p>3. Public Ownership Report</p> <p>Public Ownership Report</p>
<p>7.5 Disclose annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements shall be published within 90 days from the end of the financial year, while interim reports shall be published within 45 days from the end of the reporting period.</p>	<p>✓</p>	<p>JGSHI uploads in the company website disclosures of annual and quarterly consolidated reports, cash flow statements, and special audit revisions compliant with the regulatory requirements.</p> <p>Public Disclosure:</p> <p>1. 2013 Annual Report</p> <p>Consolidated Statements of Financial Position 2013 Annual Report</p> <p>2. SEC 17-Q</p> <p>SEC 17-Q</p>
<p>7.6 Disclose to shareholders and the Exchange any changes to its corporate governance manual and practices, and the extent to which such practices conform to the SEC and PSE CG Guidelines.</p>	<p>✓</p>	<p>JGSHI discloses to shareholders and the Exchange any changes to its corporate governance manual and practices, and the extent to which such practices conform to the SEC and PSE CG Guidelines.</p> <p>Public Disclosures:</p> <p>1. Corporate Governance Manual</p> <p>Article VI. Disclosure and Transparency, page 18 Corporate Governance Manual</p>

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		APPLY	EXPLAIN
			<p>2. 2014 Annual Corporate Governance Report I. Disclosure and Transparency, pages 52-55 2014 Annual Corporate Governance Report</p> <p>3. JGSHI Website JGSHI Website</p>
7.7	Publish and/or deliver to its shareholders in a timely fashion all information and materials relevant to corporate actions that require shareholder approval.	✓	<p>All information and materials relevant to corporate actions that require shareholder approval are published to its shareholders in a timely fashion.</p> <p>Public Disclosures:</p> <p>1. Corporate Governance Manual Article II. Governance 9. Adequate and Timely Information for the Board, page 8 Corporate Governance Manual</p> <p>2. 2014 Annual Corporate Governance Report J. Rights of Stockholders 2(a) Treatment of Minority Stockholders, page 62 2014 Annual Corporate Governance Report</p> <p>3. SEC 17-C SEC 17-C</p>
7.8	Disclose the trading of the corporation's shares by directors, officers (or persons performing similar functions), and controlling shareholders. This shall also include the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	✓	<p>JGSHI discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions), and controlling shareholders. This shall also include the disclosure of JGSHI's purchase of its shares from the market.</p>

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		APPLY	EXPLAIN
			<p>Public Disclosure:</p> <p>1. 2013 Annual Report Notes to Financial Statement, Share buy-back program, p. 204 2013 Annual Report</p> <p>2. SEC 17-C SEC 17-C</p>
7.9	Disclose in its annual report the principal risks to minority shareholders associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	✓	<p>JGSHI is compliant with the provision of the Corporation Code with regards to protection of minority shareholders wherein the vote by the shareholders representing at least two-thirds of JGSHI's outstanding capital stock is required. The Corporation Code also grants shareholders an appraisal right allowing a dissenting shareholder to require a corporation to purchase his shares in certain instances.</p> <p>Public Disclosure:</p> <p>1. 2014 Annual Corporate Governance Report F. Risk Management System 2(c) Minority Shareholders, page 41 2014 Annual Corporate Governance Report</p>
Guideline No. 8: RESPECTS AND PROTECTS THE RIGHTS AND INTERESTS OF EMPLOYEES, COMMUNITY, ENVIRONMENT, AND OTHER STAKEHOLDERS			
8.1	Establish and disclose a clear policy statement that articulates the company's recognition and protection of the rights and interests of key stakeholders specifically its employees, suppliers & customers, creditors, as well the community, environment, and other key stakeholder groups.	✓	<p>JGSHI identifies the corporation's stakeholders in the community in which it operates or is directly affected by its operations and formulate clear policy of accurate and timely communication.</p>

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		APPLY	EXPLAIN
			<p>Public Disclosure:</p> <p>1. Corporate Governance Manual Article II. Governance 3. Duties and Functions of the Board, 3.5 page 2 Corporate Governance Manual</p> <p>2. 2014 Annual Corporate Governance Report H. Role of Stakeholders 1. Disclose the company's policy and activities, page 49-50 2014 Annual Corporate Governance Report</p>
8.2	Have in place a workplace development program.	✓	<p>JGSHI continuously provides learning and development opportunities for its employees through the John Gokongwei Institute for Leadership and Enterprise Development (JG-ILED).</p> <p>Public Disclosure:</p> <p>1. 2014 Annual Corporate Governance Report H. Role of Stakeholders 3(c) State the company's training and development programs for its employees, page 51. 2014 Annual Corporate Governance Report</p>
8.3	Have in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.	✓	<p>JGSHI has policies on annual merit increase and salary adjustments that are tied-up to the employees' performance assessments.</p>

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		APPLY	EXPLAIN
			<p>Public Disclosure:</p> <p>1. 2014 Annual Corporate Governance Report H. Role of Stakeholders 3(d) State the company's reward/compensation policy that accounts for the performance of the company beyond short-term financial measures, pages 51-52 2014 Annual Corporate Governance Report</p>
8.4	Have in place a community involvement program.	✓	<p>JGSHI partners with organizations that promote education of Filipinos through grants, endowments, scholarships, and educational facilities.</p> <p>Public Disclosure:</p> <p>1. 2014 Annual Corporate Governance Report H. Role of Stakeholders 1. Disclose the company's policy and activities, page 59-50 and L. Corporate Social Responsibility Initiatives, page 62 2014 Annual Corporate Governance Report</p> <p>2. 2013 Annual Report Corporate Social Responsibility, page 45 2013 Annual Report</p>

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		APPLY	EXPLAIN
8.5	Have in place an environment-related program.	✓	<p>Cost and Effects of Compliance with Environmental Laws The operations of the Company are subject to various laws enacted for the protection of the environment. The Company believes that it has complied with all applicable Philippine environmental laws and regulations, an example of which is the installation of waste and industrial water treatments in its various facilities. Compliance with such laws has not had, and in the Company's opinion, is not expected to have, a material effect upon the Company's capital expenditures, earnings or competitive position.</p> <p>Public Disclosure:</p> <p>1. 2014 Annual Corporate Governance Report H. Role of Stakeholders 1. Disclose the company's policy and activities, page 49-50 2014 Annual Corporate Governance Report</p> <p>2. Definitive Information Statement Cost and Effect of Compliance with Environmental Laws, p.24 Definitive Information Statement</p>
8.6	Have clear policies that guide the company in its dealing with its suppliers, customers, creditors, analysts, market intermediaries, and other market participants.	✓	<p>JGSHI has clear policies that guide the company in its dealing with its suppliers, customers, creditors, analysts, market intermediaries, and other market participants.</p> <p>Public Disclosure:</p> <p>1. 2014 Annual Corporate Governance Report B. Code of Business Conduct & Ethics pages 22-26 and H. Role of Stakeholders 1. Disclose the company's policy and activities, page 49-50 2014 Annual Corporate Governance Report</p>

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		APPLY	EXPLAIN
Guideline No. 9: DOES NOT ENGAGE IN ABUSIVE RELATED-PARTY TRANSACTIONS AND INSIDER TRADING			
9.1	Develop and disclose a policy governing the company's transactions with related parties.	✓	<p>JGSHI formulate and implement policies and procedures that would ensure the integrity and transparency of related party transactions between and among the Corporation and its parent company, joint ventures, subsidiaries, associates, affiliates, major stockholders, officers and directors, including their spouses, children, and dependent siblings and parents, and of interlocking Director relationships by members of the board.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> 1. Corporate Governance Manual Article II. Governance, 3.8, page 3 Corporate Governance Manual 2. 2014 Annual Corporate Governance Report H. Role of Stakeholders 4. Related Party Transactions, pages 23-24 2014 Annual Corporate Governance Report 3. 2013 Annual Report Notes to Financial Statement 40. Related Party Disclosures, page 218 2013 Annual Report 4. Definitive Information Statement 13. Certain Relationships and Related Transactions, Page 58 Definitive Information Statement

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9.2	Clearly define the thresholds for disclosure and approval for RPTs and categorize such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPT within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	✓	<p>Related Party Transactions are adequately disclosed in the annual audited financial statements.</p> <p>Public Disclosures:</p> <p>1. Corporate Governance Manual Article II. Governance, 3.8, page 3 Corporate Governance Manual</p> <p>2. 2013 Annual Report Notes to Financial Statement 40. Related Party Disclosures, pages 218-226 2013 Annual Report</p>
9.3	Establish a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions in shareholders meetings.	✓	<p>The Board is committed to respect the rights of stockholders to vote on all matters that require their consent or approval.</p> <p>Public Disclosures:</p> <p>1. Corporate Governance Manual Article VII. Stockholders Rights and Protection of Minority Stockholders Interest, pages 18-19 Corporate Governance Manual</p>
9.4	Have its independent directors or audit committee play an important role in reviewing significant RPTs.	✓	<p>The members of the board formulates and implements policies and procedures that would ensure the integrity and transparency of related party transactions between and among the Corporation and its parent company, joint ventures, subsidiaries, associates, affiliates, major stockholders, officers and directors, including their spouses, children, and dependent siblings and parents, and of interlocking Director relationships.</p>

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		APPLY	EXPLAIN
			<p>Public Disclosures:</p> <p>1. Corporate Governance Manual Art. II. Governance Duties and Functions of the Board 3.8, p.3 Corporate Governance Manual</p>
9.5	Be transparent and consistent in reporting its RPTs. A summary of such transactions shall be published in the company's annual report.	✓	<p>JGSHI is transparent and consistent in reporting its RPTs and a summary of such transactions is published in JGSHI's annual report and financial statements.</p> <p>Public Disclosure:</p> <p>1. 2013 Annual Report Notes to Financial Statement, Related Party Disclosures, pages 218-226 2013 Annual Report</p>
9.6	Have a clear policy in dealing with material non-public information by company insiders.	✓	<p>JGSHI and its officers, staff, and any other person who are privy to the material non-public information are prohibited to communicate material non-public information about the Corporation to any person, unless the Corporation is ready to simultaneously disclose the material non-public information to the Commission and to the Exchanges.</p> <p>Public Disclosure:</p> <p>1. Corporate Governance Manual Article VI. Disclosure and Transparency, 3, page 19 Corporate Governance Manual</p>

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			<p>2. 2014 Annual Corporate Governance Report B. Code of Business Conduct and Ethics 1. Respect for Trade Secrets/Use of Non-public Information, page 22 2014 Annual Corporate Governance Report</p>
9.7	Have a clear policy and practice of full and timely disclosure to shareholders of all material transactions with affiliates of the controlling shareholders, directors, or management.	✓	<p>All material information about the Corporation which could adversely affect its viability or interest of the stockholders and other stakeholders shall be publicly and timely disclosed.</p> <p>Public Disclosure:</p> <p>1. Corporate Governance Manual Article VI. Disclosure and Transparency, page 19 Corporate Governance Manual</p> <p>2. 2014 Annual Corporate Governance Report J. Rights of Stockholders 2(a) Treatment of Minority Stockholders, page 64 2014 Annual Corporate Governance Report</p>
Guideline No. 10: DEVELOPS AND NURTURES A CULTURE OF ETHICS, COMPLIANCE, & ENFORCEMENT			
10.1	Formally adopt a code of ethics and proper conduct that guides individual behavior and decision making, clarify responsibilities, and inform other stakeholders on the conduct expected from company personnel.	✓	<p>The fundamental principle of the Company's Code of Business Conduct and Ethics is the expectation that all employees are required to conduct their dealings in the interest of the company and in accordance with the highest legal and ethical standards. Thus, everyone are expected to observe the company's core values, acceptable norms, and the policies indicated in the code in all business activities and future endeavors.</p>

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		APPLY	EXPLAIN
			<p>Public Disclosure:</p> <p>1. 2014 Annual Corporate Governance Report B. Code of Business Conduct and Ethics, pages 22-26 2014 Annual Corporate Governance Report</p>
10.2	<p>Have a formal comprehensive compliance program covering compliance with laws and relevant regulations. The program should include appropriate training and awareness initiatives to facilitate understanding, acceptance, and compliance with the said issuances.</p>	✓	<p>JGSHI has a formal comprehensive compliance program covering compliance with laws and relevant regulations. All new employees undergo an orientation program to familiarize themselves with the Code. Relevant disclosure and compliance statements are likewise secured prior employment or engagement with the Company. Employees are likewise required to give relevant disclosures on an annual basis.</p> <p>Public Disclosures:</p> <p>1. Corporate Governance Manual Article III. Audit Committee, 3.10, page 13, Article VIII. Internal Audit 3.6 and 4.10, pages 21-22 and Article X. Compliance Officer, page 24 Corporate Governance Manual</p> <p>2. 2014 Annual Corporate Governance Report B. Code of Business Conduct and Ethics 1.4 Compliance with Laws and Regulations, page 22 2014 Annual Corporate Governance Report</p>

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<p>10.3 Not seek exemption from the application of a law, rule, or regulation especially when it refers to a corporate governance issue. Should it do so, it has to disclose the reason for such action as well present the specific steps being taken to finally comply with the applicable law, rule, or regulation.</p>	<p>✓</p>	<p>The Board has strong adherence to the principle of transparency, accountability and fairness in order to ensure good corporate governance. The Board shall therefore commit at all times to full disclosure of material information dealings. It shall cause the filing of all required information through the appropriate Exchange mechanisms for listed companies and submissions to the Commission for the interest of its stockholders and shareholders.</p> <p>Public Disclosure:</p> <p>1. Corporate Governance Manual Article VI. Disclosure and Transparency, page 18 Corporate Governance Manual</p>
<p>10.4 Have clear and stringent policies and procedures on curbing and penalizing company or employee involvement in offering, paying and receiving bribes.</p>	<p>✓</p>	<p>JGSHI ensures that all transactions comply with relevant laws and regulations. Any deficiencies are immediately rectified.</p> <p>In the conduct of fair dealings, JGSHI employees that recommend, endorse, or approve the procurement or / sale of goods and services should make a conscious effort to avoid any conflict of interest situation in transactions that they are involved in.</p> <p>Public Disclosure:</p> <p>1. Corporate Governance Manual Article XII Penalties for Non-Compliance, page 24 Corporate Governance Manual</p>

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		<p>2. 2014 Annual Corporate Governance Report B. Code of Business Conduct and Ethics, 1.4, page 22 and H. Role of Stakeholders 1. Disclose the company's policy and activities, pages 49-50 and N. Internal Breaches and Sanctions, page 63 2014 Annual Corporate Governance Report</p>
<p>10.5 Have a designated officer responsible for ensuring compliance with all relevant laws, rules, and regulation, as well as all regulatory requirements.</p>	<p>✓</p>	<p>The Board appoints a Compliance Officer who shall have direct reporting responsibilities to the Chairman of the Board. The Compliance Officer is responsible for monitoring the actual compliance with the provisions and requirements of the Corporate Governance Manual and other requirements on good corporate governance, identifying and monitoring control compliance risks, determining violations, and recommending penalties on such infringements for further review and approval of the BOD, among others.</p> <p>Public Disclosure:</p> <p>1. Corporate Governance Manual Article X. Compliance Officer, page 23 Corporate Governance Manual</p> <p>2. 2014 Annual Corporate Governance Report F. Risk Management System 3(c) Compliance Officer, page 45 and G. Internal Audit and Control, 2(h), paragraph 2, page 49 2014 Annual Corporate Governance Report</p>

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10.6	Respect intellectual property rights.	✓	<p>JGSHI has developed confidential business and technical information over many years at considerable expense. Because of this effort, the Company now owns or otherwise possesses valuable confidential business and technical information; hence, everyone is expected to protect it as carefully similar to the protection of tangible property.</p> <p>Public Disclosure:</p> <ol style="list-style-type: none"> 1. 2014 Annual Corporate Governance Report B. Code of Business Conduct & Ethics Pages 22-26 2014 Annual Corporate Governance Report 2. Definitive Information Statement Patents, Trademarks, Licenses, Franchises, Concessions or Labor Contract, page 7 Definitive Information Statement
10.7	Establish and commit itself to an alternative dispute resolution system so that conflicts and difference with counterparties, particularly with shareholders and other key stakeholders, would be settled in a fair and expeditious manner.	✓	<p>JGSHI establishes and maintains an alternative dispute resolution system in JGSHI that can amicably settle conflicts or differences between JGSHI and its Stockholders and JGSHI and third parties, including regulatory authorities.</p> <p>Public Disclosures:</p> <ol style="list-style-type: none"> 1. Corporate Governance Manual Article II. Governance, 3.10, page 3 Corporate Governance Manual

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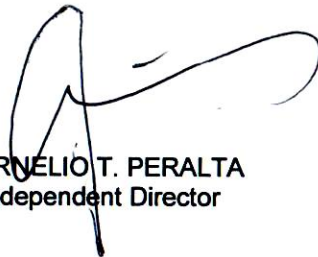
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	APPLY	EXPLAIN
		2. 2014 Annual Corporate Governance Report B. Code of Business Conduct and Ethics 6. Alternative Dispute Resolution, page 25 <u>2014 Annual Corporate Governance Report</u>

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

Done this 25 MAR 2015 in Pasig City, Metro Manila.


CORNELIO T. PERALTA
 Independent Director


LANCE Y. GOKONGWEI
 President and Chief Operating Officer