

March 28, 2017

via PSE EDGE

PHILIPPINE STOCK EXCHANGE, INC.
3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue, Makati City

ATTENTION : **MR. JOSE VALERIANO B. ZUÑO III**
OIC – Head, Disclosure Department

via electronic mail

PHILIPPINE DEALING & EXCHANGE CORP.
Market Regulatory Services Group
37/F, Tower 1, The Enterprise Center
6766 Ayala Avenue corner Paseo de Roxas, Makati City

ATTENTION : **MS. VINA VANESSA S. SALONGA**
Head - Issuer Compliance and Disclosures Department

Gentlemen:

In compliance with PSE Circular No. 2010-0574 dated November 26, 2010, we submit Aboitiz Equity Ventures, Inc.'s response to the PSE Corporate Governance Guidelines Disclosure Survey covering the year 2016.

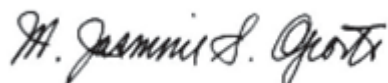
Kindly acknowledge receipt hereof.

Thank you.

Very truly yours,

ABOITIZ EQUITY VENTURES, INC.

By



M. JASMINE S. OPORTO
Corporate Secretary



THE PHILIPPINE STOCK EXCHANGE, INC.
Corporate Governance Guidelines for
Listed Companies
Disclosure Template

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: ABOITIZ EQUITY VENTURES, INC. (AEV)

Date: March 23, 2017

	COMPLY	EXPLAIN	REMARKS
Guideline No. 1: DEVELOPS AND EXECUTES A SOUND BUSINESS STRATEGY			
1.1 Have a clearly defined vision, mission and core values.	✓		<p>Pages 6-7 of the Manual of Corporate Governance http://aboitiz.net/AEV/uploads/file/2014/September/AEV_Manual%20on%20Corporate%20Governance.pdf</p> <p>Pages 57-58 of the 2015 Full Corporate Governance Report http://aboitiz.com/site/corporate-governance/2015-corporate-governance-report/#b-equitable-treatment-of-shareholders</p> <p><i>(Note: All documents/ reports mentioned herein are available at AEV's dedicated Corporate Governance webpage, accessible at www.aboitiz.com)</i></p>
1.2 Have a well-developed business strategy.	✓		<p>Pages 19-31 of the 2015 Colored Annual Report http://aboitiz.com/files/download/8a95c0dc7640dfd</p>
1.3 Have a strategy execution process that facilitates effective performance management, and is attuned to the company's business environment, management style and culture.	✓		<p>Pages 19-31 of the 2015 Colored Annual Report http://aboitiz.com/files/download/8a95c0dc7640dfd</p>
1.4 Have its board continually engaged in discussions of strategic business issues.	✓		<p>Page 48 of the 2015 Full Corporate Governance Report (Re Board Meetings and Attendance); http://aboitiz.com/files/download/13c05f13137061d</p> <p>Pages 31 (Orientation and Education Program) and 48</p>



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			(Board Meetings and Attendance) of the 2015 SEC Annual Corporate Governance Report as of June 28, 2016 http://aboitiz.com/files/download/395240b1f8b937f
Guideline No. 2: ESTABLISHES A WELL-STRUCTURED AND FUNCTIONING BOARD			
2.1. Have a board composed of directors of proven competence and integrity.	✓		Pages 10-13 of the 2015 Information Statement (Item 5 Directors and Executive Officers) http://aboitiz.com/wp-content/uploads/2016/04/AEV-SEC-Form-20-IS-Definitive-Information-Statement-Full-Report.pdf Pages 12-15 of the Manual on Corporate Governance http://aboitiz.net/AEV/uploads/file/2014/September/AEV_Manual%20on%20Corporate%20Governance.pdf
2.2. Be lead by a chairman who shall ensure that the board functions in an effective and collegial manner.	✓		Pages 5-6 of the Board Protocol http://aboitiz.net/templates/corpgov/reports/Policy_Protocol.pdf Page 90-93 of the 2015 Full Corporate Governance Report (People on the Board) http://aboitiz.com/files/download/13c05f13137061d Pages 10-13 of the 2015 Information Statement (Item 5 Directors and Executive Officers) http://aboitiz.com/wp-content/uploads/2016/04/AEV-SEC-Form-20-IS-Definitive-Information-Statement-Full-Report.pdf



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<p>2.3 Have at least three (3) or thirty percent (30%), whichever is higher, of its directors as independent directors.</p>	<p>✓</p>	<p>Pages 8-9 of the Board Protocol http://aboitiz.net/templates/corpgov/reports/Policy_Protocol.pdf</p> <p>Page 12-13 of the 2015 Information Statement (Item 5 Directors and Executive Officers) http://aboitiz.com/wp-content/uploads/2016/04/AEV-SEC-Form-20-IS-Definitive-Information-Statement-Full-Report.pdf</p> <p>Pages 3-4 of the 2015 Full Corporate Governance Report http://aboitiz.com/files/download/13c05f13137061d</p> <p>The Company's By-Laws http://aboitiz.net/AEV/uploads/file/2014/bylaws/BY%20LAWS%20-%20AEV%20Amended%202014%20(05_16_14).pdf</p>
<p>2.4 Have in place written manuals, guidelines and issuances that outline procedures and processes.</p>	<p>✓</p>	<p>Board Protocol http://aboitiz.net/templates/corpgov/reports/Policy_Protocol.pdf</p> <p>The Company's Manual on Corporate Governance http://aboitiz.net/AEV/uploads/file/2014/September/AEV_Manual%20on%20Corporate%20Governance.pdf</p>
<p>2.5 Have Audit, Risk, Governance and Nomination & Election Committees of the board.</p>	<p>✓</p>	<p>Page 4 of the Board Protocol http://aboitiz.net/templates/corpgov/reports/Policy_Protocol.pdf</p>



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		<p>Pages 164 – 166 of the 2015 Information Statement (Part III: Corporate Governance – Board Responsibility) http://aboitiz.com/wp-content/uploads/2016/04/AEV-SEC-Form-20-IS-Definitive-Information-Statement-Full-Report.pdf</p> <p>Pages 61-73 of the 2015 Full Corporate Governance Report (Board Committees) http://aboitiz.com/files/download/13c05f13137061d</p> <p>Pages 57-74 of the 2015 SEC Annual Corporate Governance Report as of June 28, 2016 http://aboitiz.com/files/download/395240b1f8b937f</p>
<p>2.6 Have its Chairman and CEO positions held separately by individuals who are not related to each other.</p>	<p>✓</p>	<p>Although Mr. Jon Ramon Aboitiz, the Company’s Chairman of the Board, and Mr. Erramon I. Aboitiz, the Company’s President and CEO, have the same surname, they are not related within the second civil degree of affinity or consanguinity within the coverage of the Securities Regulation Code.</p> <p>Moreover, the respective roles of the Chairman and President & CEO are clearly delineated in the Company’s By-Laws, Board Protocol, Manual of Corporate Governance and the 2015 SEC Annual Corporate Governance Report, among others, to avoid overlapping of roles and ensure checks and balances. The Chairman is a non-executive Chairman in</p>



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		<p>accordance with the Company's By-laws. The Chairman and the CEO has both undergone the Nomination of Directors' process.</p> <p>The Company's By-Laws http://aboitiz.net/AEV/uploads/file/2014/bylaws/BY%20LAWS%20-%20AEV%20Amended%202014%20(05_16_14).pdf</p> <p>The Company's Board Protocol http://aboitiz.net/templates/corpgov/reports/Policy_Protocol.pdf</p> <p>The Company's Manual on Corporate Governance http://aboitiz.net/AEV/uploads/file/2014/September/AEV_Manual%20on%20Corporate%20Governance.pdf</p> <p>2015 SEC Annual Corporate Governance Report as of June 28, 2016 http://aboitiz.com/files/download/395240b1f8b937f Page 84 of the 2015 Full Corporate Governance Report http://aboitiz.com/files/download/13c05f13137061d</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>Guidelines for the Constitution of the Nomination Committee and the Election of Independent Directors http://aboitiz.com/files/download/6a13062a4d2b6c8 Pages 79-80 of the 2015 Full Corporate Governance Report http://aboitiz.com/files/download/13c05f13137061d</p>

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<p>2.8 Have in place a formal board and director development program.</p>	<p>✓</p>	<p>Pages 79-80 (Board Appointments and Re-Election) and Page 85 of 2015 Full Corporate Governance Report (Policy on Continuing Professional Education Programmes) http://abotiz.com/files/download/13c05f13137061d</p> <p>Pages 47-51 (Board Meetings and Attendance) of the 2015 SEC Annual Corporate Governance Report as of June 28, 2016 http://abotiz.com/files/download/395240b1f8b937f</p> <p>In addition to regular board and committee meetings, Board members are given formal and informal updates through regular legal bulletins or advice on economic and industry-specific developments, as well as a discussion of governance and regulatory issues during board meetings, annual strategic planning and management conferences. Board assessment for each board member, the board as a whole, and the President & CEO are also conducted on an annual basis. The Board of Directors of the Company are likewise required to attend or participate in corporate governance seminars to further enhance their knowledge and capabilities, even before the same was mandated by the Securities and Exchange Commission in its Memorandum Circular No. 20-2013.</p> <p>In 2015, the Board CG Committee approved the issuance to new incoming directors of an Onboarding Kit which provides new directors an overview of the</p>
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			Company and their roles and responsibilities to become effective members of the Board.
2.9 Have a corporate secretary.	✓		<p>Page 6 of Board Protocol http://abotiz.net/templates/corpgov/reports/Policy_Protocol.pdf</p> <p>Page 6 of the Company's By Laws http://abotiz.net/AEV/uploads/file/2014/bylaws/BY%20LAWS%20-%20AEV%20Amended%202014%20(05_16_14).pdf</p> <p>Pages 35-36 of the Manual on Corporate Governance http://abotiz.net/AEV/uploads/file/2014/September/AEV_Manual%20on%20Corporate%20Governance.pdf</p> <p>Page 78 of the 2015 Full Corporate Governance Report (Role of the Company Secretary) http://abotiz.com/files/download/13c05f13137061d</p> <p>Page 49 of the 2015 SEC Annual Corporate Governance Report as of June 28, 2016 http://abotiz.com/files/download/395240b1f8b937f</p>
2.10 Have no shareholder agreements, by-laws provisions, or other arrangements that constrains the directors' ability to vote independently.	✓		<p>In accordance with Page 9 of the Manual of Corporate Governance (Duties and Responsibilities of a Director), the Company encourages independent thinking and discretion of all members of the Board, especially independent directors. http://abotiz.net/AEV/uploads/file/2014/September/AEV_Manual%20on%20Corporate%20Governance.pdf</p>



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Guideline No. 3: MAINTAINS A ROBUST INTERNAL AUDIT AND CONTROL SYSTEM			
<p>3.1 Establish the internal audit function as a separate unit in the company which would be overseen at the Board level.</p>	<p>✓</p>		<p>Pages 30-32 of the Manual on Corporate Governance http://abotiz.net/AEV/uploads/file/2014/September/AEV_Manual%20on%20Corporate%20Governance.pdf</p> <p>Pages 68-69 of the 2015 Full Corporate Governance Report (Transparency of the Audit Process) http://abotiz.com/files/download/13c05f13137061d</p> <p>Pages 86-88 of the 2015 SEC Annual Corporate Governance Report (Internal Audit and Controls) as of June 28, 2016 http://abotiz.com/files/download/395240b1f8b937f</p>
<p>3.2 Have a comprehensive enterprise-wide compliance program that is annually reviewed.</p>	<p>✓</p>		<p>Pages 5-35 of the Manual on Corporate Governance http://abotiz.net/AEV/uploads/file/2014/September/AEV_Manual%20on%20Corporate%20Governance.pdf</p> <p>Pages 65-70 (Board Audit Committee) and 68-69(Transparency of Audit Process) of the 2015 Full Corporate Governance Report http://abotiz.com/files/download/13c05f13137061d</p> <p>Pages 40-41 of the 2015 SEC Annual Corporate Governance Report (Compliance with Code of Ethics) as of June 28, 2016 http://abotiz.com/files/download/395240b1f8b937f</p>
<p>3.3 Institutionalize quality service programs for the internal</p>	<p>✓</p>		<p>Pages 65-70 (Board Audit Committee) and 68-69</p>



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<p>audit function.</p>			<p>(Transparency of Audit Process) of the 2015 Full Corporate Governance Report http://abotiz.com/files/download/13c05f13137061d</p> <p>The Company's Board Audit Committee Charter http://abotiz.com/wp-content/uploads/2015/06/AEV-Board-Audit-Charter_amended_Sep2012_v5-2-Signed.pdf</p> <p>2015 Full Corporate Governance Report http://abotiz.com/files/download/13c05f13137061d</p>
<p>3.4 Have in place a mechanism that allows employees, suppliers and other stakeholders to raise valid issues.</p>	<p>✓</p>		<p>Pages 65-70 (Board Audit Committee) and 68-69 (Transparency of Audit Process) of the 2015 Full Corporate Governance Report http://abotiz.com/files/download/13c05f13137061d</p> <p>Pages 40-41 of the 2015 SEC Annual Corporate Governance Report (Compliance with Code of Ethics) as of June 28, 2016 http://abotiz.com/files/download/395240b1f8b937f</p> <p>The Company's Whistleblowing Policy http://abotiz.net/AEV/uploads/file/2014/August/3_3%20Whistleblowing%20Policy.pdf</p>
<p>3.5 Have the Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.</p>	<p>✓</p>		<p>Pages 23 to 32 of the Manual on Corporate Governance http://abotiz.net/AEV/uploads/file/2014/September/AEV_Manual%20on%20Corporate%20Governance.pdf</p>



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			Pages 65-70 (Board Audit Committee) and 68-69 (Transparency of Audit Process) of the 2015 Full Corporate Governance Report http://abotiz.com/files/download/13c05f13137061d
Guideline No. 4: RECOGNIZES AND MANAGES ITS ENTERPRISE RISKS			
4.1 Have its board oversee the company's risk management function.	✓		Pages 6-8 of the Manual on Corporate Governance http://abotiz.net/AEV/uploads/file/2014/September/AEV_Manual%20on%20Corporate%20Governance.pdf Pages 92-93 of the 2015 Colored Annual Report http://abotiz.com/files/download/8a95c0dc7640dfd Page 71-73 of the 2015 Full Corporate Governance Report (Board Committees) http://abotiz.com/files/download/13c05f13137061d
4.2 Have a formal risk management policy that guides the company's risk management and compliance processes and procedures.	✓		Pages 23-33 of the Manual on Corporate Governance http://abotiz.net/AEV/uploads/file/2014/September/AEV_Manual%20on%20Corporate%20Governance.pdf Pages 92-93 of the 2015 Colored Annual Report; http://abotiz.com/files/download/8a95c0dc7640dfd Pages 71-73 of the 2015 Full Corporate Governance Report (Board Risk and Reputation Management Committee) http://abotiz.com/files/download/13c05f13137061d
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	✓		Pages 23-33 of the Manual on Corporate Governance http://abotiz.net/AEV/uploads/file/2014/September/AEV_Manual%20on%20Corporate%20Governance.pdf

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<p>Organizations of the Treadway Commission) I and II.</p>		<p>Pages 92-93 of the 2015 Colored Annual Report http://aboitiz.com/files/download/8a95c0dc7640dfd</p> <p>Pages 71-73 of the 2015 Full Corporate Governance Report (Board Risk and Reputation Management Committee) http://aboitiz.com/files/download/13c05f13137061d</p>
<p>4.4 Have a unit at the management level, headed by a Risk Management Officer (RMO).</p>	<p>✓</p>	<p>Pages 23-33 of the Manual on Corporate Governance http://aboitiz.net/AEV/uploads/file/2014/September/AEV_Manual%20on%20Corporate%20Governance.pdf</p> <p>Pages 92-93 of the 2015 Colored Annual Report http://aboitiz.com/files/download/8a95c0dc7640dfd</p> <p>Pages 71-73 of 2015 Full Corporate Governance Report (Board Risk and Reputation Management Committee) http://aboitiz.com/files/download/13c05f13137061d</p>
<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>	<p>✓</p>	<p>Pages 92-93 of the 2015 Colored Annual Report http://aboitiz.com/files/download/8a95c0dc7640dfd</p> <p>Pages 71-73 of the 2015 Full Corporate Governance Report (Board Risk and Reputation Management Committee) Page 83 - Management of Key Risks http://aboitiz.com/files/download/13c05f13137061d</p> <p>Pages 29-30, 126 of the 2015 Colored Annual Report http://aboitiz.com/files/download/8a95c0dc7640dfd</p>

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<p>4.6 Seek external technical support in risk management when such competence is not available internally.</p>	<p>✓</p>	<p>Pages 29-30, 126 of the 2015 Colored Annual Report http://abotiz.com/files/download/8a95c0dc7640dfd</p> <p>Pages 71-73 of the 2015 Full Corporate Governance Report (Board Risk and Reputation Management Committee) http://abotiz.com/files/download/13c05f13137061d</p>
<p>Guideline No. 5: ENSURES THE INTEGRITY OF FINANCIAL REPORTS AS WELL AS ITS EXTERNAL AUDITING FUNCTION</p>		
<p>5.1 Have the board Audit Committee approve all non-audit services conducted by the external auditor. The Committee should ensure that the non-audit fees do not outweigh the fees earned from the external audit.</p>	<p>✓</p>	<p>Pages 68-69, 53 of the 2015 Full Corporate Governance Report (External Auditor and Auditor’s Report: Transparency of Audit Process) http://abotiz.com/files/download/13c05f13137061d</p> <p>Page 31, 163 of the 2015 Information Statement (Item 7) http://abotiz.com/wp-content/uploads/2016/04/AEV-SEC-Form-20-IS-Definitive-Information-Statement-Full-Report.pdf</p>
<p>5.2 Ensure that the external auditor is credible, competent, and should have the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.</p>	<p>✓</p>	<p>Pages 31, 163 of the 2015 Information Statement (Item 7) http://abotiz.com/wp-content/uploads/2016/04/AEV-SEC-Form-20-IS-Definitive-Information-Statement-Full-Report.pdf</p> <p>Pages 68-69 of the 2015 Full Corporate Governance Report (External Auditor and Auditor’s Report:</p>



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			Transparency of Audit Process) http://abotiz.com/files/download/13c05f13137061d
5.3	Ensure that the external auditor has adequate quality control procedures.	✓	Pages 31, 163 of the 2015 Information Statement (Item 7) http://abotiz.com/wp-content/uploads/2016/04/AEV-SEC-Form-20-IS-Definitive-Information-Statement-Full-Report.pdf Pages 68-69 of the 2015 Full Corporate Governance Report (External Auditor and Auditor’s Report: Transparency of Audit Process) http://abotiz.com/files/download/13c05f13137061d
5.4	Disclose relevant information on the external auditors.	✓	Page 31, 163 of the 2015 Information Statement (Item 7) http://abotiz.com/wp-content/uploads/2016/04/AEV-SEC-Form-20-IS-Definitive-Information-Statement-Full-Report.pdf Pages 68-69 of the 2015 Full Corporate Governance Report (External Auditor and Auditor’s Report: Transparency of Audit Process) http://abotiz.com/files/download/13c05f13137061d
5.5	Ensures that the external audit firm is selected on the basis of a fair and transparent tender process.	✓	Pages 17-18, 27-32 of the Manual on Corporate Governance http://abotiz.net/AEV/uploads/file/2014/September/AEV_Manual%20on%20Corporate%20Governance.pdf Page 31, 163 of the 2015 Information Statement (Item

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			<p>7) http://aboitiz.com/wp-content/uploads/2016/04/AEV-SEC-Form-20-IS-Definitive-Information-Statement-Full-Report.pdf</p> <p>Pages 68-69 of the 2015 Full Corporate Governance Report (External Auditor and Auditor’s Report: Transparency of Audit Process) http://aboitiz.com/files/download/13c05f13137061d</p>
5.6	Have its audit committee conduct regular meetings and dialogues with the external audit team without anyone from management present.	✓	<p>Pages 23-32 of the Manual on Corporate Governance http://aboitiz.net/AEV/uploads/file/2014/September/AEV_Manual%20on%20Corporate%20Governance.pdf</p> <p>Pages 65-70 of the 2015 Full Corporate Governance Report (Board Audit Committee) http://aboitiz.com/files/download/13c05f13137061d</p>
5.7	Have the financial reports attested to by the Chief Executive Officer and Chief Financial Officer.	✓	<p>Page 179 of the 2015 Information Statement (Statement of Management Responsibility) http://aboitiz.com/wp-content/uploads/2016/04/AEV-SEC-Form-20-IS-Definitive-Information-Statement-Full-Report.pdf</p>
5.8	Have a policy of rotating the lead audit partner every five years.	✓	<p>Pages 31, 163 of the 2015 Information Statement (Item 7) http://aboitiz.com/wp-content/uploads/2016/04/AEV-SEC-Form-20-IS-Definitive-Information-Statement-Full-Report.pdf</p> <p>Pages 68-69 of the 2015 Full Corporate Governance Report (External Auditor and Auditor’s Report:</p>



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			Transparency of Audit Process) http://abotiz.com/files/download/13c05f13137061d
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.”	✓		Page 14 of the 2015 Full Corporate Governance Report (Voting Rights of Common and Preferred Shareholders) http://abotiz.com/files/download/13c05f13137061d
6.2 Ensure that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	✓		Page 14 of the 2015 Full Corporate Governance Report (Equitable Treatment of Shareholders and Fairdealings for all Shareholders), 10 (Disclosure of ASM Voting Results), 14 (Voting Rights) http://abotiz.com/files/download/13c05f13137061d
6.3 Have an effective, secure and efficient voting system.	✓		Pages 96-97 of the 2015 SEC Annual Corporate Governance Report as of June 28, 2016 http://abotiz.com/files/download/395240b1f8b937f) (Rights of Stockholders) Pages 10-14 of the 2015 Full Corporate Governance Report (Equitable Treatment of Shareholders and Fair Dealings for all Shareholders), 10 (Disclosure of ASM Voting Results), 14 (Voting Rights) http://abotiz.com/files/download/13c05f13137061d
6.4 Have effective shareholder voting mechanisms such as supermajority or “majority of minority” requirements to protect minority shareholders against actions of	✓		Pages 96-97 of the 2015 SEC Annual Corporate Governance Report (Rights of Stockholders) as of June 28, 2016

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<p>controlling shareholders.</p>			<p>http://abotiz.com/files/download/395240b1f8b937f</p> <p>Pages 10-14, 79 of the 2015 Full Corporate Governance Report (Effective Participation in Shareholders' Meetings))</p> <p>http://abotiz.com/files/download/13c05f13137061d</p> <p>The Company adopts the policy of statutory shareholder voter protection requirements of the Corporation Code and rules of the Philippine Stock Exchange which require either supermajority vote or majority of minority vote on certain transactions. All minority equity shareholders of the Company are entitled to the same voting rights as the other shareholders.</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>✓</p>		<p>Page 103-104 of the 2015 SEC Annual Corporate Governance Report (Sending of notices) as of June 28, 2016</p> <p>http://abotiz.com/files/download/395240b1f8b937f</p> <p>Page 15 of the 2015 Full Corporate Governance Report (Notice and Agenda of Annual Stockholders' Meeting)</p> <p>http://abotiz.com/files/download/13c05f13137061d</p> <p>A copy of the notice and agenda in the Company website</p> <p>http://abotiz.com/wp-content/uploads/2016/05/AEV-2016-ASM-Notice-and-Agenda-REVISED.v2.pdf</p>
<p>6.6 Allow shareholders to call a special shareholders</p>	<p>✓</p>		<p>Page 96-106 of the 2015 SEC Annual Corporate</p>



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<p>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>Governance Report (Rights of Stockholders) as of June 28, 2016 http://abotiz.com/files/download/395240b1f8b937f</p> <p>Pages 15 of the 2015 Full Corporate Governance Report (Notice and Agenda of Annual Stockholders' Meeting) http://abotiz.com/files/download/13c05f13137061d</p> <p>A copy of the notice and agenda in the Company website http://abotiz.com/wp-content/uploads/2016/05/AEV-2016-ASM-Notice-and-Agenda-REVISED.v2.pdf</p>
<p>6.7 Ensure that all relevant questions during the AGM are answered.</p>	<p>✓</p>		<p>Page 96-106 of the 2015 SEC Annual Corporate Governance Report (Rights of Stockholders) as of June 28, 2016 http://abotiz.com/files/download/395240b1f8b937f</p> <p>Page 11 of the 2015 Full Corporate Governance Report (Opportunity to Ask Questions, Questions and Answers Raised During the ASM) http://abotiz.com/files/download/13c05f13137061d</p> <p>Minutes of the ASM Meeting in the Company Website http://abotiz.com/wp-content/uploads/2016/05/AEV-Minutes-2016-05.16.16-Annual-Stockholders-Meeting-for-website.pdf</p>
<p>6.8 Have clearly articulated and enforceable policies with respect to treatment of minority shareholders.</p>	<p>✓</p>		<p>Page 96-106 of the 2015 SEC Annual Corporate Governance Report (Rights of Stockholders) as of June</p>



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			<p>28, 2016 http://aboitiz.com/files/download/395240b1f8b937f</p> <p>Pages 3, 79, of the 2015 Full Corporate Governance Report (Board Appointments and Re-election) http://aboitiz.com/files/download/13c05f13137061d</p>
6.9	Avoid anti-takeover measures or similar devices that may entrench management or the existing controlling shareholder group.	✓	<p>Page 96-106 of the 2015 SEC Annual Corporate Governance Report (Rights of Stockholders) as of June 28, 2016 http://aboitiz.com/files/download/395240b1f8b937f</p> <p>Pages 4-5 of the 2015 Full Corporate Governance Report (The Rights of Shareholders) http://aboitiz.com/files/download/13c05f13137061d</p>
6.10	Provide all shareholders with accurate and timely information regarding the number of shares of all classes held by controlling shareholders and their affiliates.	✓	<p>Page 96-106 of the 2015 SEC Annual Corporate Governance Report (Rights of Stockholders) as of June 28, 2016 http://aboitiz.com/files/download/395240b1f8b937f</p> <p>Pages 4-6, 8-9 of the 2015 Full Corporate Governance Report (The Rights of Shareholders) and Effective Participation in Shareholders' Meetings) http://aboitiz.com/files/download/13c05f13137061d</p>
6.11	Have a communications strategy to promote effective communication with shareholders.	✓	<p>Page 7, 20 of the Manual on Corporate Governance http://aboitiz.net/AEV/uploads/file/2014/September/AEV_Manual%20on%20Corporate%20Governance.pdf</p> <p>Page 96-106 of the 2015 SEC Annual Corporate Governance Report (Rights of Stockholders) as of June</p>



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			<p>28, 2016 http://aboitiz.com/files/download/395240b1f8b937f</p> <p>Pages 35 of the 2015 Full Corporate Governance Report (Stakeholders' Opportunity to Obtain Effective Redress for Violation of Rights) http://aboitiz.com/files/download/13c05f13137061d</p>
6.12 Have at least thirty percent (30%) public float to increase liquidity in the market.	✓		<p>Public Ownership Report as of December 31, 2016 http://aboitiz.com/files/download/acdc4f4d59467b0</p> <p>Ownership Structure in the Company Website http://aboitiz.com/site/investor-relations/aev-ownership-structure</p>
6.13 Have a transparent dividend policy.	✓		<p>Page 131 of the 2015 Information Statement (Dividends) http://aboitiz.com/wp-content/uploads/2015/04/2015-SEC-Form-20-IS-Definitive-Information-Statement_stam-received.pdf</p> <p>Page 46 of the 2015 Full Corporate Governance Report (Disclosure on Dividend Policy in the Annual Report) http://aboitiz.com/files/download/13c05f13137061d</p> <p>Pages 5-6 of the 2015 SEC Annual Corporate Governance Report as of June 28, 2016 http://aboitiz.com/files/download/395240b1f8b937f</p>
Guideline No. 7:			



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ADOPTS AND IMPLEMENTS AN INTERNATIONALLY-ACCEPTED DISCLOSURE AND TRANSPARENCY REGIME			
<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>Pages 6-8 of the 2015 SEC Annual Corporate Governance Report (Disclosure Rules) as of June 28, 2016 http://abotiz.com/files/download/395240b1f8b937f</p> <p>The Company's General Trading Policy http://abotiz.net/templates/corpgov/reports/General%20Trading%20Policy.pdf</p> <p>Page 5 of the Code of Ethics and Business Conduct http://abotiz.com/wp-content/uploads/2016/08/AEV-CODE-OF-ETHICS-AND-BUSINESS-CONDUCT-for-website.pdf</p>
<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>Page 96-106 of the 2015 SEC Annual Corporate Governance Report (Rights of Stockholders) as of June 28, 2016 http://abotiz.com/files/download/395240b1f8b937f</p> <p>Pages 4-9 of the 2015 Full Corporate Governance Report (The Rights of Shareholders) http://abotiz.com/files/download/13c05f13137061d</p>
<p>7.3 Disclose its director and executive compensation policy.</p>	<p>✓</p>		<p>Pages 51-57 of the 2015 SEC Annual Corporate Governance Report (Remuneration Process) as of June 28, 2016 http://abotiz.com/files/download/395240b1f8b937f</p>



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		<p>Pages 23-24 of the 2015 Information Statement http://aboitiz.com/wp-content/uploads/2016/04/AEV-SEC-Form-20-IS-Definitive-Information-Statement-Full-Report.pdf</p>
<p>7.4 Disclose names of groups or individuals who hold 5% or more ownership interest in the company, significant cross-shareholding relationship and cross guarantees, as well as the nature of the company’s other companies if it belongs to a corporate group.</p>	<p>✓</p>	<p>Pages 45, 46 and 93 of the 2015 SEC Annual Corporate Governance Report (Ownership Structure) as of June 28, 2016 http://aboitiz.com/files/download/395240b1f8b937f</p> <p>Pages 8-9 of the 2015 Information Statement http://aboitiz.com/wp-content/uploads/2016/04/AEV-SEC-Form-20-IS-Definitive-Information-Statement-Full-Report.pdf</p> <p>AEV Ownership Structure as of December 31, 2016 http://aboitiz.com/investor-relations/aev-ownership-structure</p> <p>AEV Top 20 Stockholders as of December 31, 2016 http://aboitiz.com/site/investor-relations/top-20-stockholders</p> <p>Business at a Glance http://aboitiz.com/about-us/aboitiz-equity-ventures</p>



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<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>Disclosures webpage at the Company website at http://aboitiz.com/investor-relations/disclosures</p> <p>Pages 186-314 of 2015 Information Statement http://aboitiz.com/wp-content/uploads/2016/04/AEV-SEC-Form-20-IS-Definitive-Information-Statement-Full-Report.pdf</p> <p>Financial Highlights http://aboitiz.com/site/investor-relations/share-information/#financial-highlights</p> <p>Investor's Kit http://aboitiz.com/investor-relations/downloads#2016</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>Disclosures and Corporate Governance webpages at the Company website at http://aboitiz.com/investor-relations/disclosures</p> <p>Pages 72-73, 94-95 of the SEC Annual Corporate Governance Report as of June 28, 2016 http://aboitiz.com/files/download/395240b1f8b937f</p>
<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>	<p>✓</p>	<p>Page 98 of 2015 SEC Annual Corporate Governance Report as of June 28, 2016 http://aboitiz.com/files/download/395240b1f8b937f</p> <p>Investor's Kit http://aboitiz.com/investor-relations</p>



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		<p>Annual Stockholders' Meeting http://aboitiz.com/site/investor-relations/annual-stockholders-meeting/#2016</p>
<p>7.8 Disclose the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This shall also include the disclosure of the company's purchase of its shares from the market (e.g share buy-back program).</p>	<p>✓</p>	<p>Disclosures webpage, specifically the SEC Form 23-A (Initial Statement of Beneficial Ownership of Securities) and SEC Form 23-B (Statement of Changes in Beneficial Ownership of Securities) at the Company website accessible at http://aboitiz.com/site/investor-relations/disclosures/#2016</p> <p>The Company's General Trading Policy http://aboitiz.net/templates/corpgov/reports/General%20Trading%20Policy.pdf</p>
<p>7.9 Disclose in its annual report the principal risks to minority shareholders associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.</p>	<p>✓</p>	<p>Pages 45-46, 93-94 (Ownership Structure) and 96-106 (Stockholders' Rights) of the 2015 SEC Annual Corporate Governance Report as of June 28, 2016 http://aboitiz.com/files/download/395240b1f8b937f</p> <p>Public Ownership Report as of December 31, 2016 http://aboitiz.com/files/download/acdc4f4d59467b0</p> <p>Page 7 of the 2015 Information Statement http://aboitiz.com/wp-content/uploads/2016/04/AEV-SEC-Form-20-IS-Definitive-Information-Statement-Full-Report.pdf</p> <p>AEV Ownership Structure as of December 31, 2016 http://aboitiz.com/site/investor-relations/aev-</p>



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			<p>ownership-structure</p> <p>AEV Top 20 Stockholders as of December 31, 2016 http://aboitiz.com/site/investor-relations/top-20-stockholders</p>
Guideline No. 8: RESPECTS AND PROTECTS THE RIGHTS AND INTERESTS OF EMPLOYEES, COMMUNITY, ENVIRONMENT, AND OTHER STAKEHOLDERS			
<p>8.1 Establish and disclose a clear policy statement that articulates the company’s recognition and protection of the rights and interests of key stakeholders specifically its employees, suppliers & customers, creditors, as well the community, environment and other key stakeholder groups.</p>	✓		<p>Pages 20-39 of the 2015 Full Corporate Governance Report (Role of Stakeholders) http://aboitiz.com/files/download/13c05f13137061d</p> <p>Pages 88-92 of the 2015 SEC Annual Corporate Governance Report as of June 28, 2016 http://aboitiz.com/files/download/395240b1f8b937f</p> <p>Page 6 of the Code of Ethics and Business Conduct http://aboitiz.com/wp-content/uploads/2016/08/AEV-CODE-OF-ETHICS-AND-BUSINESS-CONDUCT-for-website.pdf</p>
<p>8.2 Have in place a workplace development program.</p>	✓		<p>Pages 35-40 of the 2015 Full Corporate Governance Report (Employee as Stakeholder) http://aboitiz.com/files/download/13c05f13137061d</p> <p>Pages 88-92 of the 2015 SEC Annual Corporate Governance Report as of June 28, 2016 http://aboitiz.com/files/download/395240b1f8b937f</p>

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<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 incentives employees, at the same time aligns their interests with those of the shareholders.</p>	<p>✓</p>	<p>Page 22 of the Manual on Corporate Governance http://abotiz.net/AEV/uploads/file/2014/September/AEV_Manual%20on%20Corporate%20Governance.pdf</p> <p>Pages 35-40 of the 2015 the Full Corporate Governance Report (Employee as Stakeholder) http://abotiz.com/files/download/13c05f13137061d</p> <p>Pages 96-105 of the 2015 SEC Annual Corporate Governance Report as of June 28, 2016 http://abotiz.com/files/download/395240b1f8b937f</p>
<p>8.4 Have in place a community involvement program.</p>	<p>✓</p>	<p>Page 36 of the Manual on Corporate Governance http://abotiz.net/AEV/uploads/file/2014/September/AEV_Manual%20on%20Corporate%20Governance.pdf</p> <p>Pages 35-40 of the 2015 Full Corporate Governance Report (Employee as Stakeholder) http://abotiz.com/files/download/13c05f13137061d</p> <p>Pages 88-92 of the 2015 SEC Annual Corporate Governance Report as of June 28, 2016 http://abotiz.com/files/download/395240b1f8b937f</p>
<p>8.5 Have in place an environment-related program.</p>	<p>✓</p>	<p>Page 36 of the Manual on Corporate Governance http://abotiz.net/AEV/uploads/file/2014/September/AEV_Manual%20on%20Corporate%20Governance.pdf</p> <p>Pages 35-40 of the 2015 Full Corporate Governance Report (Employee as Stakeholder) http://abotiz.com/files/download/13c05f13137061d</p>



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			<p>Pages 88-92 of the 2015 SEC Annual Corporate Governance Report as of June 28, 2016 http://aboitiz.com/files/download/395240b1f8b937f</p>
<p>8.6 Have clear policies that guide the company in its dealing with its suppliers, customers, creditors, analysts, market intermediaries and other market participants.</p>	✓		<p>The Company's Code of Ethics and Business Conduct http://aboitiz.com/wp-content/uploads/2016/08/AEV-CODE-OF-ETHICS-AND-BUSINESS-CONDUCT-for-website.pdf</p> <p>Pages 35-40 of the 2015 Full Corporate Governance Report (Role of Stakeholders) http://aboitiz.com/files/download/13c05f13137061d</p> <p>Pages 88-92 of the 2015 SEC Annual Corporate Governance Report as of June 28, 2016 http://aboitiz.com/files/download/395240b1f8b937f</p> <p>Page 3-4 of Amended Code of Ethics and Business Ethics http://aboitiz.com/wp-content/uploads/2016/08/AEV-CODE-OF-ETHICS-AND-BUSINESS-CONDUCT-for-website.pdf</p>
<p>Guideline No. 9: DOES NOT ENGAGE IN ABUSIVE RELATED-PARTY TRANSACTIONS AND INSIDER TRADING</p>			
<p>9.1 Develop and disclose a policy governing the company's transactions with related parties.</p>	✓		<p>Page 8 of the Manual on Corporate Governance http://aboitiz.net/AEV/uploads/file/2014/September/AEV_Manual%20on%20Corporate%20Governance.pdf</p>



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		<p>Pages 290 of the 2015 Information Statement (Related Party Disclosures) http://aboitiz.com/wp-content/uploads/2016/04/AEV-SEC-Form-20-IS-Definitive-Information-Statement-Full-Report.pdf</p> <p>Page 95-96 of the 2015 SEC Annual Corporate Governance Report (Disclosure of RPTs) as of June 28, 2016 http://aboitiz.com/files/download/395240b1f8b937f</p> <p>Pages 50-51 of the 2015 Full Corporate Governance Report http://aboitiz.com/files/download/13c05f13137061d</p> <p>Page 5-6 of Amended Code of Ethics and Business Ethics http://aboitiz.com/wp-content/uploads/2016/08/AEV-CODE-OF-ETHICS-AND-BUSINESS-CONDUCT-for-website.pdf</p>
<p>9.2 Clearly define the thresholds for disclosure and approval for RPTs and categorize such transactions according to those that are considered <i>de minimis</i> 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>	<p>✓</p>	<p>Page 8 of the Manual on Corporate Governance http://aboitiz.net/AEV/uploads/file/2014/September/AEV_Manual%20on%20Corporate%20Governance.pdf</p> <p>Pages 290 of the 2015 Information Statement (Related Party Disclosures) http://aboitiz.com/wp-content/uploads/2016/04/AEV-SEC-Form-20-IS-Definitive-Information-Statement-Full-Report.pdf</p>



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			<p>Page 95-96 of 2015 SEC Annual Corporate Governance Report (Disclosure of RPTs) as of June 28, 2016 http://abotiz.com/files/download/395240b1f8b937f</p> <p>Pages 50-51 of the 2015 Full Corporate Governance Report http://abotiz.com/files/download/13c05f13137061d</p> <p>Related party transactions of the Company typically involve transactions with its parent company and subsidiaries and affiliates, and are entered into to maximize efficiencies and realize cost synergies.</p> <p>The Company's related party transactions include: (a) service agreement with its different subsidiaries and affiliates for the provision by AEV of certain services such as human resources, internal audit, legal, treasury and corporate finance, among others; (b) intercompany advances for working capital requirements of subsidiaries and affiliates.</p> <p>The Company does not set thresholds for disclosure of related party transactions since it discloses all related party transactions regardless of amounts in compliance with existing accounting standards.</p> <p>The details of these related party transactions are disclosed in the Company's information statement,</p>
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			<p>annual report as well as in its audited financial statements.</p> <p>Disclosure re creation of Board RPT Committee http://aboitiz.com/files/download/21d9e9dd831df8c</p>
<p>9.3 Establish a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions in shareholders meetings.</p>		<p>✓</p>	<p>Page 290 of the 2015 Information Statement (Related Party Disclosures) http://aboitiz.com/wp-content/uploads/2016/04/AEV-SEC-Form-20-IS-Definitive-Information-Statement-Full-Report.pdf</p> <p>Page 95-96 of the 2015 SEC Annual Corporate Governance Report (Disclosure of RPTs) as of June 28, 2016 http://aboitiz.com/files/download/395240b1f8b937f</p> <p>Pages 50-51 of the 2015 Full Corporate Governance Report http://aboitiz.com/files/download/13c05f13137061d</p> <p>The Company strictly follows the Philippine Corporation Code and SEC rules on voting for specific corporate acts where levels of approvals for specific types of related party transactions in the Board and in shareholders' meetings levels may be required. The Company's Independent Directors and the Board Audit Committee play an important role in reviewing significant related party transactions as it does in the</p>



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			<p>regular course of its work. The Company's related party transactions are typically agreements entered into in the ordinary course of business to maximize efficiencies and realize cost synergies. The details of these related party transactions are disclosed in the information statement, annual report and audited financial statements furnished to the shareholders.</p> <p>Please see item 9.2 above for additional details</p>
9.4	Have its independent directors or audit committee play an important role in reviewing significant RPTs.	✓	<p>Pages 17 and 50-51 of the 2015 Full Corporate Governance Report http://aboitiz.com/files/download/13c05f13137061d</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>Pages 31-32, 290 of the 2015 Information Statement (Related Party Disclosures) http://aboitiz.com/wp-content/uploads/2016/04/AEV-SEC-Form-20-IS-Definitive-Information-Statement-Full-Report.pdf</p> <p>Page 95-96 of the 2015 SEC Annual Corporate Governance Report (Disclosure of RPTs) as of June 28, 2016 http://aboitiz.com/files/download/395240b1f8b937f</p> <p>Pages 17-18 of the 2015 Full Corporate Governance Report http://aboitiz.com/files/download/13c05f13137061d</p>



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<p>9.6 Have a clear policy in dealing with material non-public information by company insiders.</p>	<p>✓</p>	<p>The Company's Code of Ethics and Business Conduct http://aboitiz.com/wp-content/uploads/2016/08/AEV-CODE-OF-ETHICS-AND-BUSINESS-CONDUCT-for-website.pdf</p> <p>The Company's General Trading Policy http://aboitiz.net/templates/corgov/reports/General%20Trading%20Policy.pdf</p>
<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>	<p>✓</p>	<p>The Company's Code of Ethics and Business Conduct http://aboitiz.com/wp-content/uploads/2016/08/AEV-CODE-OF-ETHICS-AND-BUSINESS-CONDUCT-for-website.pdf</p> <p>The Company's General Trading Policy http://aboitiz.net/templates/corgov/reports/General%20Trading%20Policy.pdf</p>
<p>Guideline No. 10: DEVELOPS AND NURTURES A CULTURE OF ETHICS, COMPLIANCE, & ENFORCEMENT</p>		
<p>10.1 Formally adopt a code of ethics and proper conduct that guides individual behavior and decision making, clarify responsibilities, and inform other stakeholders on the conduct expected from company personnel.</p>	<p>✓</p>	<p>The Company's Code of Ethics and Business Conduct http://aboitiz.com/wp-content/uploads/2016/08/AEV-CODE-OF-ETHICS-AND-BUSINESS-CONDUCT-for-website.pdf</p>
<p>10.2 Have a formal comprehensive compliance program covering compliance with laws and relevant regulations. The program should include appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the</p>	<p>✓</p>	<p>Pages 4-21 of the Manual on Corporate Governance http://aboitiz.net/AEV/uploads/file/2014/September/AEV_Manual%20on%20Corporate%20Governance.pdf</p> <p>The Company's Code of Ethics and Business Conduct</p>

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<p>said issuances.</p>		<p>http://abotiz.com/wp-content/uploads/2016/08/AEV-CODE-OF-ETHICS-AND-BUSINESS-CONDUCT-for-website.pdf</p> <p>Pages 6-7 (Disclosure Rules), 31-32 (Orientation and Education Program), and 47 (Board Meetings and Attendance) of the 2015 SEC Annual Corporate Governance Report as of June 28, 2016 http://abotiz.com/files/download/395240b1f8b937f</p>
<p>10.3 Not seek exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. Should it do so, it has to disclose the reason for such action as well present the specific steps being taken to finally comply with the applicable law, rule or regulation.</p>	<p>✓</p>	<p>The Company's Code of Ethics and Business Conduct http://abotiz.com/wp-content/uploads/2016/08/AEV-CODE-OF-ETHICS-AND-BUSINESS-CONDUCT-for-website.pdf</p> <p>Pages 32 of the 2015 Full Corporate Governance Report(Anti-Corruption Policy) http://abotiz.com/files/download/13c05f13137061d</p> <p>No Director, officer or employee of the Company has applied for exemption from the application of any law, rule or regulation.</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>The Company's Code of Ethics and Business Conduct http://abotiz.com/wp-content/uploads/2016/08/AEV-CODE-OF-ETHICS-AND-BUSINESS-CONDUCT-for-website.pdf</p> <p>The Company's Whistleblowing Policy http://abotiz.net/AEV/uploads/file/2014/August/3_3</p>



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			<p>%20Whistleblowing%20Policy.pdf</p> <p>Pages 59-60 of the 2015 Full Corporate Governance Report(Board Structure: AEV’s Code of Ethics and Business Conduct, An Ethical Business)</p> <p>http://abotiz.com/files/download/13c05f13137061d</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>The Company’s Code of Ethics and Business Conduct</p> <p>http://abotiz.com/wp-content/uploads/2016/08/AEV-CODE-OF-ETHICS-AND-BUSINESS-CONDUCT-for-website.pdf</p>
10.6	Respect intellectual property rights.	✓	<p>The Company’s Code of Ethics and Business Conduct</p> <p>http://abotiz.com/wp-content/uploads/2016/08/AEV-CODE-OF-ETHICS-AND-BUSINESS-CONDUCT-for-website.pdf</p>
10.7	Establish and commit itself to an alternative dispute resolution system so that conflicts and difference with counterparties, particularly with shareholders and other key stakeholders, would be settled in a fair and expeditious manner.	✓	<p>Page 8 of the Manual on Corporate Governance</p> <p>http://abotiz.net/AEV/uploads/file/2014/September/AEV_Manual%20on%20Corporate%20Governance.pdf</p> <p>The Company’s Code of Ethics and Business Conduct</p> <p>http://abotiz.com/wp-content/uploads/2016/08/AEV-CODE-OF-ETHICS-AND-BUSINESS-CONDUCT-for-website.pdf</p>


CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: ABOITIZ EQUITY VENTURES, INC. (AEV)

Date: March 23, 2017

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 23rd day of March 2017 in Taguig City.



JOSE C. VITUG
Independent Director
Chairman, Board Audit Committee



ERRAMON I. ABOITIZ
President & Chief Executive Officer